

# DUPAGE COUNTY SCHOOL DISTRICT 45

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## ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
JUNE 30, 2020

# 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**

November 2, 2020

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, 2020, 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, 2020, 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 November 2, 2020, 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, 2020

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The discussion and analysis of DuPage County School District 45 (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2020. 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 \$2,085,468, due to decreases in operating grants and contributions during the fiscal year.
- General revenues accounted for \$45,468,246 in revenue or 68.5% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$20,956,770 or 31.5% of total revenues of \$66,425,016.
- The District had \$68,510,484 in expenses related to government activities. However, only \$20,956,770 of these expenses were offset by program specific charges and grants.
- Revenues for fiscal year 2020 (FY20), as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances, were \$66,425,016, inclusive of on-behalf payments to the Teacher's Retirement System. Expenditures for FY20 were \$69,883,305, also inclusive on State of Illinois payments to the Teachers Retirement System.
- The Illinois Teacher's Retirement System receives on-behalf pension and post-retirement health insurance programs from the State of Illinois for District 45 certified staff. In FY20, \$15,950,947 was included in the total revenues and expenditures of District 45 representing the State of Illinois contributions.
- Actual revenues received in FY20 for the General Fund, exclusive of the State of Illinois on-behalf payment to the Teachers Retirement System, was \$39,772,670. Actual expenditures exclusive of on-behalf contributions were \$41,080,920 in FY20.
- The District increased the total outstanding long-term debt by 3.0%. As of June 30, 2020, total outstanding debt was \$33,245,000.
- The District decreased beginning net position by \$14,794,000 to correct an error in the recognition of capital assets in the prior year.

#### USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 14 - 16) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements begin on page 17. 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.

# DUPAGE COUNTY SCHOOL DISTRICT 45

## Management's Discussion and Analysis June 30, 2020

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### USING THIS ANNUAL REPORT – Continued

#### **Government-Wide Financial Statements**

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business. The government wide financial statements can be found on pages 14 - 16 of this report.

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 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 two categories: governmental funds and fiduciary 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.

# DUPAGE COUNTY SCHOOL DISTRICT 45

## Management's Discussion and Analysis June 30, 2020

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### USING THIS ANNUAL REPORT – Continued

#### Fund Financial Statements – Continued

#### Governmental Funds – Continued

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 to be major funds.

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

The basic governmental fund financial statements can be found on pages 17 - 22 of this report.

#### Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on page 23 of this report.

#### 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. The notes to the financial statements can be found on pages 24 - 66 of this report.

#### 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 Retirement and I.M.R.F employee pension obligations and budgetary comparison schedules for the General Fund and major special revenue funds. Required supplementary information can be found on pages 67 - 92 of this report. Other supplementary information can be found on pages 93 - 112 of this report.

## DUPAGE COUNTY SCHOOL DISTRICT 45

### Management's Discussion and Analysis June 30, 2020

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, liabilities/deferred inflows exceeded assets/deferred outflows by (\$24,525,715).

	Net Position	
	2020	2019
Current/Other Assets	\$ 63,451,839	64,023,446
Capital Assets	27,688,461	42,448,396
Total Assets	91,140,300	106,471,842
Deferred Outflows	4,154,723	6,487,408
Total Assets/Deferred Outflows	95,295,023	112,959,250
Long-Term Debt	63,533,973	66,531,821
Other Liabilities	5,789,255	6,958,865
Total Liabilities	69,323,228	73,490,686
Deferred Inflows	50,497,510	47,114,811
Total Liabilities/Deferred Inflows	119,820,738	120,605,497
Net Position		
Investment in Capital Assets	12,966,271	10,213,282
Restricted	5,694,958	6,198,114
Unrestricted	(43,186,944)	(24,057,643)
Total Net Position	(24,525,715)	(7,646,247)

A large portion of the District's net position, \$12,966,271, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$5,694,958, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining amount deficit amount of \$43,186,944, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

# DUPAGE COUNTY SCHOOL DISTRICT 45

## Management's Discussion and Analysis June 30, 2020

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Change in Net Position	
	2020	2019
Revenues		
Program Revenues		
Charges for Services	\$ 222,856	517,732
Operating Grants/Contrib.	20,733,914	23,792,779
General Revenues		
Taxes	38,217,427	37,498,236
General State Aid	6,033,220	5,918,426
Other General Revenues	1,217,599	1,827,770
Total Revenues	<u>66,425,016</u>	<u>69,554,943</u>
Expenses		
Instruction	44,235,751	46,295,155
Support Services	23,027,354	21,684,261
Community Services	116,028	120,768
Interest and Fees	1,131,351	1,103,340
Total Expenses	<u>68,510,484</u>	<u>69,203,524</u>
Change in Net Position	(2,085,468)	351,419
Net Position - Beginning as Restated	<u>(22,440,247)</u>	<u>(7,997,666)</u>
Net Position - Ending	<u>(24,525,715)</u>	<u>(7,646,247)</u>

Net position of the District's governmental activities decreased by 9.3 percent (a restated (\$22,440,247) in 2019 compared to (\$24,525,715) in 2020). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled (\$43,186,944) at June 30, 2020.

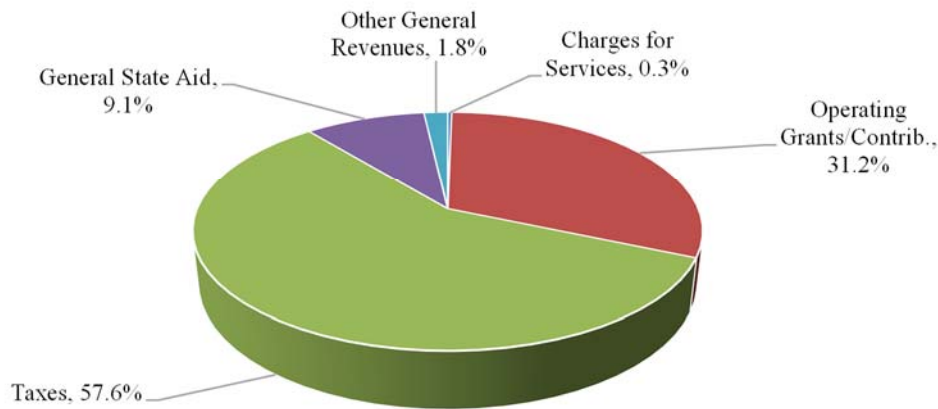
# DUPAGE COUNTY SCHOOL DISTRICT 45

## Management's Discussion and Analysis June 30, 2020

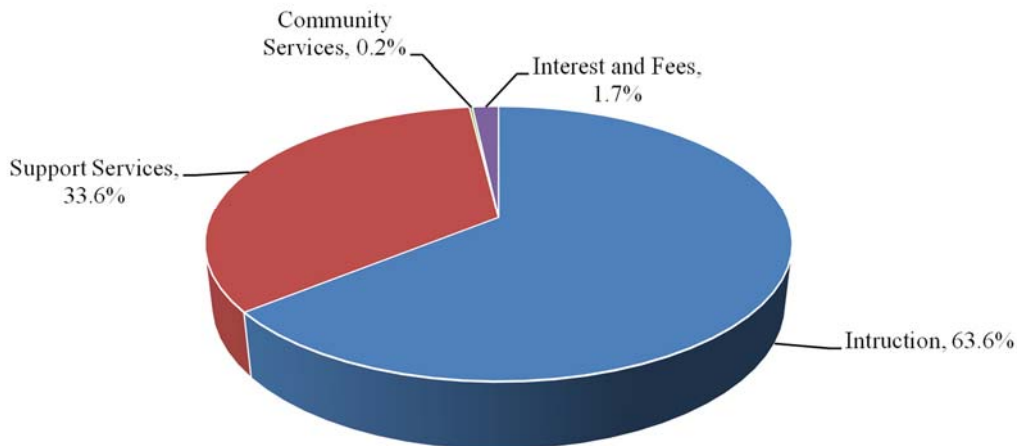
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### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### District-Wide Revenues by Source



#### District-Wide Expenses by Function



Revenues for governmental activities totaled \$66,425,016, while the cost of all governmental functions totaled \$68,510,484. This results in deficit of \$2,085,468. In 2019, revenues of \$69,554,943 exceeded expenses of \$69,203,524, resulting in a surplus of \$351,419. The deficit in FY20 is due to the District receiving less in operating grants and contributions. The surplus in FY19 is due to the net pension and total OPEB liabilities decreasing compared to prior year.

## DUPAGE COUNTY SCHOOL DISTRICT 45

### Management's Discussion and Analysis June 30, 2020

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

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

##### **Governmental Funds**

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

The District's governmental funds reported combining ending fund balances of \$20,923,133, which \$14,898,906, or 71.2 percent, of the fund balance constitutes unassigned fund balance.

Actual revenues, excluding on-behalf payments, for FY20 were \$50,474,069 representing approximately 95.8 percent of the total budgeted FY20 revenues. Actual expenditures, excluding on-behalf payments, totaled \$53,932,358 representing approximately 95.3 percent of the total budgeted FY20 expenditures. 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 75.2 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 \$53,932,358, with the majority, 64.7 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.

# DUPAGE COUNTY SCHOOL DISTRICT 45

## Management's Discussion and Analysis June 30, 2020

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### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

#### GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is the District's largest budgeted fund and consists of the Educational, Tort Immunity and Judgment, and Working Cash accounts. The General Fund's budgeted revenues, exclusive of on behalf payments, were more than actual revenues, exclusive of on behalf payments, of \$39,772,670 by \$1,461,062. Actual expenditures, exclusive of on behalf payments, of \$41,080,920, were less than budgeted expenditures, exclusive of on behalf payments, of \$41,481,336 by \$400,416.

#### CAPITAL ASSETS AND DEBT ADMINISTRATION

##### Capital Assets

The District's investment in capital assets for its governmental and business type activities as of June 30, 2020 was \$27,688,461 (net of accumulated depreciation). This investment in capital assets includes land, site improvements, buildings, equipment and transportation equipment.

	Capital Assets - Net of Depreciation	
	2020	2019
Land	\$ 1,689,568	1,689,568
Site Improvements	797,710	903,942
Buildings	24,562,512	24,426,716
Equipment	415,946	440,370
Transportation Equipment	222,725	193,800
Total	<u>27,688,461</u>	<u>27,654,396</u>

This year's major additions included:

Buildings and Improvements	\$ 1,422,138
Equipment	44,440
Transportation Equipment	<u>97,430</u>
	<u>1,564,008</u>

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

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Management’s Discussion and Analysis  
June 30, 2020**

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**CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued**

**Debt Administration**

The District increased debt by \$955,016 during the fiscal year with a total outstanding debt of \$33,425,000. At the end of FY20, the District had a debt limit of \$81,436,778.

	<u>Long-Term Debt Outstanding</u>	
	<u>2020</u>	<u>2019</u>
General Obligation Bonds	<u>\$ 33,245,000</u>	<u>32,289,984</u>

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

**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 will 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.

## **DUPAGE COUNTY SCHOOL DISTRICT 45**

### **Management's Discussion and Analysis June 30, 2020**

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#### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES – Continued**

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 District schools remained closed through the end of the school year and into the following school year. The Federal Government, through the Federal Emergency Management Agency (FEMA) and Coronavirus Aid, Relief, and Economic Security (CARES) Act, 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 \$1,267,978.84.

#### **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

Fiduciary Fund

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

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Statement of Net Position**

**June 30, 2020**

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 43,025,609
Receivables - Net of Allowances	
Property Taxes	19,248,530
Intergovernmental	848,431
Prepays	<u>329,269</u>
Total Current Assets	<u>63,451,839</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,689,568
Depreciable	65,940,887
Accumulated Depreciation	<u>(39,941,994)</u>
Total Noncurrent Assets	<u>27,688,461</u>
Total Assets	<u>91,140,300</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - THIS	2,013,685
Deferred Items - Retiree's Health Plan	27,541
Deferred Items - TRS	231,888
Deferred Items - IMRF	1,322,697
Loss on Refunding	<u>558,912</u>
Total Deferred Outflows of Resources	<u>4,154,723</u>
Total Assets and Deferred Outflows of Resources	<u>95,295,023</u>

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

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 380,006
Payroll Deductions Payable	3,381,060
Current Portion of Long-Term Debt	2,028,189
Total Current Liabilities	<u>5,789,255</u>
Noncurrent Liabilities	
Compensated Absences	235,900
Total OPEB Liability - THIS	24,565,276
Total OPEB Liability - Retiree's Health Plan	328,046
Net Pension Liability - TRS	2,024,592
Net Pension Liability - IMRF	3,758,882
General Obligation Bonds - Net	32,621,277
Total Noncurrent Liabilities	<u>63,533,973</u>
Total Liabilities	<u>69,323,228</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	38,767,640
Deferred Items - THIS	7,504,247
Deferred Items - Retiree's Health Plan	93,285
Deferred Items - TRS	2,903,071
Deferred Items - IMRF	1,229,267
Total Deferred Inflows of Resources	<u>50,497,510</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>119,820,738</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	12,966,271
Restricted	
Tort Immunity	33,220
Operations and Maintenance	2,070,947
Student Transportation	440,549
Retirement Benefits	2,180,054
Debt Service	796,088
Fire Prevention and Life Safety	3,981
Site and Construction	170,119
Unrestricted (Deficit)	<u>(43,186,944)</u>
 Total Net Position	 <u>(24,525,715)</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, 2020**

	Expenses	Program Revenues		(Expenses)/
		Charges for Services	Operating Grants/ Contributions	Revenues Governmental Activities
<b>Governmental Activities</b>				
<b>Instruction</b>				
Regular Programs	\$ 15,375,593	-	5,206	(15,370,387)
Special Programs	8,153,224	-	2,087,612	(6,065,612)
Other Instructional Programs	4,755,987	-	80,814	(4,675,173)
State Retirement Contributions	15,950,947	-	15,950,947	-
<b>Support Services</b>				
Pupils	3,904,265	-	-	(3,904,265)
Instructional Staff	3,651,222	-	92,410	(3,558,812)
General Administration	1,105,868	-	-	(1,105,868)
School Administration	3,117,734	-	-	(3,117,734)
Business	3,008,223	222,856	1,235,256	(1,550,111)
Transportation	2,867,883	-	1,281,669	(1,586,214)
Operations and Maintenance	3,596,450	-	-	(3,596,450)
Central	1,775,709	-	-	(1,775,709)
Community Services	116,028	-	-	(116,028)
Interest and Fees	1,131,351	-	-	(1,131,351)
<b>Total Governmental Activities</b>	<b>68,510,484</b>	<b>222,856</b>	<b>20,733,914</b>	<b>(47,553,714)</b>
<b>General Revenues</b>				
<b>Taxes</b>				
Real Estate Taxes, Levied for General Purposes				33,463,566
Real Estate Taxes, Levied for Specific Purposes				1,569,805
Real Estate Taxes, Levied for Debt Service				2,929,658
Personal Property Replacement Taxes				254,398
State Aid-Formula Grants				6,033,220
Investment Income				809,786
Miscellaneous				407,813
				<u>45,468,246</u>
Change in Net Position				(2,085,468)
Net Position - Beginning as Restated				<u>(22,440,247)</u>
Net Position - Ending				<u><u>(24,525,715)</u></u>

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

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Balance Sheet - Governmental Funds**

**June 30, 2020**

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**See Following Page**

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Balance Sheet - Governmental Funds  
June 30, 2020**

	Special Revenue		
	General	Operations and Maintenance	Transportation
<b>ASSETS</b>			
Cash and Investments	\$ 33,287,673	3,460,376	997,163
Receivables - Net of Allowances			
Property Taxes	15,238,129	1,573,298	737,338
Intergovernmental	530,545	-	317,886
Due from Other Funds	-	210,159	-
Prepays	316,149	13,120	-
Total Assets	<u>49,372,496</u>	<u>5,256,953</u>	<u>2,052,387</u>
<b>LIABILITIES</b>			
Accounts Payable	238,912	3,742	126,796
Salaries and Wages Payable	3,194,844	433	-
Due to Other Funds	-	-	-
Total Liabilities	<u>3,433,756</u>	<u>4,175</u>	<u>126,796</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	30,690,465	3,168,711	1,485,042
Total Liabilities and Deferred Inflows of Resources	<u>34,124,221</u>	<u>3,172,886</u>	<u>1,611,838</u>
<b>FUND BALANCES</b>			
Nonspendable	316,149	13,120	-
Restricted	33,220	2,070,947	440,549
Unassigned	14,898,906	-	-
Total Fund Balances	<u>15,248,275</u>	<u>2,084,067</u>	<u>440,549</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>49,372,496</u>	<u>5,256,953</u>	<u>2,052,387</u>

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	
2,565,262	2,320,320	3,981	390,834	43,025,609
196,663	1,503,102	-	-	19,248,530
-	-	-	-	848,431
-	-	-	-	210,159
-	-	-	-	329,269
<u>2,761,925</u>	<u>3,823,422</u>	<u>3,981</u>	<u>390,834</u>	<u>63,661,998</u>
-	-	-	10,556	380,006
185,783	-	-	-	3,381,060
-	-	-	210,159	210,159
<u>185,783</u>	<u>-</u>	<u>-</u>	<u>220,715</u>	<u>3,971,225</u>
396,088	3,027,334	-	-	38,767,640
<u>581,871</u>	<u>3,027,334</u>	<u>-</u>	<u>220,715</u>	<u>42,738,865</u>
-	-	-	-	329,269
2,180,054	796,088	3,981	170,119	5,694,958
-	-	-	-	14,898,906
<u>2,180,054</u>	<u>796,088</u>	<u>3,981</u>	<u>170,119</u>	<u>20,923,133</u>
<u>2,761,925</u>	<u>3,823,422</u>	<u>3,981</u>	<u>390,834</u>	<u>63,661,998</u>

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

**DUPAGE COUNTY SCHOOL DISTRICT 45**

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

**June 30, 2020**

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<b>Total Governmental Fund Balances</b>	\$ 20,923,133
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.	27,688,461
Deferred Outflows/Inflows of Resources related to the pension/OPEB plans not reported in the funds.	
Deferred Items - THIS	(5,490,562)
Deferred Items - Retiree's Health Plan	(65,744)
Deferred Items - TRS	(2,671,183)
Deferred Items - IMRF	93,430
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences	(294,875)
Total OPEB Liability - THIS	(24,565,276)
Total OPEB Liability - Retiree's Health Plan	(328,046)
Net Pension Liability - TRS	(2,024,592)
Net Pension Liability - IMRF	(3,758,882)
General Obligation Bonds Payable - Net	(34,590,491)
Unamortized Loss on Refunding	558,912
<b>Net Position of Governmental Activities</b>	<u><u>(24,525,715)</u></u>

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

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended June 30, 2020**

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**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, 2020

	Special Revenue		
	General	Operations and Maintenance	Transportation
<b>Revenues</b>			
Property Taxes	\$ 29,186,976	3,193,445	1,197,273
Corporate Personal Property Replacement Taxes	-	152,639	-
State Aid	6,620,536	-	1,281,669
Federal Aid	2,913,982	-	-
Investment Income	648,912	58,234	16,032
Other	402,264	203,237	25,150
On Be-Half Payments	15,950,947	-	-
Total Revenues	55,723,617	3,607,555	2,520,124
<b>Expenditures</b>			
Current			
Instruction			
Regular Programs	14,644,257	-	-
Special Programs	5,894,589	-	-
Other Instructional Programs	4,626,507	-	-
Support Services			
Pupils	3,538,740	-	-
Instructional Staff	2,446,010	-	-
General Administration	1,069,125	-	-
School Administration	2,974,498	-	-
Business	2,138,515	289,455	-
Transportation	-	-	2,840,407
Operations and Maintenance	-	3,299,201	-
Pupil Transportation Services	-	-	-
Food Services	-	-	-
Central	1,715,190	-	-
Community Services	108,262	-	-
Payments to Other Districts and Govt. Units	1,887,227	-	-
Debt Service			
Principal Retirement	-	-	-
Interest and Other	-	-	-
Capital Outlay	38,000	-	79,505
On Be-Half Payments	15,950,947	-	-
Total Expenditures	57,031,867	3,588,656	2,919,912
<b>Excess (Deficiency) of Revenues</b>			
Over (Under) Expenditures	(1,308,250)	18,899	(399,788)
<b>Other Financing Sources (Uses)</b>			
Debt Issuance	2,765,000	-	-
Premium on Debt Issuance	238,025	-	-
Transfers In	31,574	1,938,410	-
Transfers Out	(1,938,410)	(1,938,410)	-
	1,096,189	-	-
Net Change in Fund Balances	(212,061)	18,899	(399,788)
Fund Balances - Beginning	15,460,336	2,065,168	840,337
Fund Balances - Ending	15,248,275	2,084,067	440,549

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	
1,455,677	2,929,658	-	-	37,963,029
101,759	-	-	-	254,398
-	-	-	-	7,902,205
-	-	-	-	2,913,982
52,281	31,574	1,182	1,571	809,786
-	18	-	-	630,669
-	-	-	-	15,950,947
1,609,717	2,961,250	1,182	1,571	66,425,016
197,278	-	-	-	14,841,535
371,408	-	-	-	6,265,997
129,480	-	-	-	4,755,987
110,025	-	-	-	3,648,765
82,233	-	-	-	2,528,243
30,623	-	-	-	1,099,748
143,236	-	-	-	3,117,734
51,729	-	-	1,770,464	4,250,163
-	-	-	-	2,840,407
317,210	-	-	-	3,616,411
4,041	-	-	-	4,041
24,693	-	-	-	24,693
98,519	-	-	-	1,813,709
7,766	-	-	-	116,028
-	-	-	-	1,887,227
-	1,835,000	-	-	1,835,000
-	1,169,165	-	-	1,169,165
-	-	-	-	117,505
-	-	-	-	15,950,947
1,568,241	3,004,165	-	1,770,464	69,883,305
41,476	(42,915)	1,182	(1,768,893)	(3,458,289)
-	-	-	-	2,765,000
-	-	-	-	238,025
-	-	-	1,938,410	3,908,394
-	(31,574)	-	-	(3,908,394)
-	(31,574)	-	1,938,410	3,003,025
41,476	(74,489)	1,182	169,517	(455,264)
2,138,578	870,577	2,799	602	21,378,397
2,180,054	796,088	3,981	170,119	20,923,133

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 to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended June 30, 2020

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ (455,264)</b>
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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	1,564,008
Depreciation Expense	(1,529,943)

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

Change in Deferred Items - THIS	(1,753,282)
Change in Deferred Items - Retiree's Health Plan	35,761
Change in Deferred Items - TRS	(407,595)
Change in Deferred Items - IMRF	(2,423,044)

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.

Change in Compensated Absences Payable	(87,782)
Change in Total OPEB Liability - THIS	1,167,173
Change in Total OPEB Liability - Retiree's Health Plan	(4,812)
Change in Net Pension Liability - TRS	894,346
Change in Net Pension Liability - IMRF	2,045,177
Retirement of Long-Term Debt	1,809,984
Amortization of Bond Premium	125,211
Issuance of Debt	(2,765,000)
Issuance of Premium on Debt	(238,025)
Amortize Loss on Refunding	(62,381)

<b>Changes in Net Position of Governmental Activities</b>	<b><u>(2,085,468)</u></b>
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The notes to the financial statements are an integral part of this statement.

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Statement of Fiduciary Assets and Liabilities - Agency Fund  
June 30, 2020**

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	<u>Student Activity, Convenience Accounts, and Other Agency Funds</u>
<b>ASSETS</b>	
Cash and Investments	<u>\$ 16,670</u>
<b>LIABILITIES</b>	
Due to Activity Fund Organizations	<u>16,670</u>

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

## **DUPAGE COUNTY SCHOOL DISTRICT 45**

### **Notes to the Financial Statements June 30, 2020**

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#### **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 in 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, both the governmental activities column is (a) presented on a consolidated basis, 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.

## DUPAGE COUNTY SCHOOL DISTRICT 45

### Notes to the Financial Statements June 30, 2020

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#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### BASIS OF PRESENTATION – Continued

##### Government-Wide Statements – Continued

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.

##### 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 Fund, the Tort Immunity and Judgement Accounts Fund, and the Working Cash Accounts Fund.

## DUPAGE COUNTY SCHOOL DISTRICT 45

### Notes to the Financial Statements June 30, 2020

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#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### BASIS OF PRESENTATION – Continued

##### Governmental Funds – Continued

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds. The District maintains three major special revenue funds. The Operations and Maintenance Fund is used to accounts 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 and personal property replacement 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.

*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, 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.

##### Fiduciary Funds

Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds.

*Agency Funds* include Student Activity Funds, Convenience Accounts and Other Agency Funds. These funds are custodial in nature and do not present results of operations or have a measurement focus. Although the Board of Education has the ultimate responsibility for Activity Funds, they are not local education agency funds. Student Activity Funds account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational or cultural purposes. Convenience Accounts account for assets that are normally maintained by a local education agency as a convenience for its faculty, staff, etc.

# DUPAGE COUNTY SCHOOL DISTRICT 45

## Notes to the Financial Statements June 30, 2020

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

##### Fiduciary Funds – Continued

The District’s agency funds are presented in the fiduciary fund financial statements by type. Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, etc.) and cannot be used to address activities or obligations of the District, these funds are not incorporated into the government-wide statements.

#### 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.

Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

##### 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, 2020

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#### 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 revenue to be 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. 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 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 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, 2020

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### 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 expenses 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 are historical cost, or where historical cost is not available, estimated historical cost 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

## DUPAGE COUNTY SCHOOL DISTRICT 45

### Notes to the Financial Statements June 30, 2020

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#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

##### Compensated Absences

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 governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation leave will be made at rates in effect when the benefits are used. Accumulated vacation leave liabilities at June 30, 2019 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, 2020.

##### 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.

##### 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.

## DUPAGE COUNTY SCHOOL DISTRICT 45

### Notes to the Financial Statements June 30, 2020

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#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

##### Net Position

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

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

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

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

#### NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

##### BUDGETARY INFORMATION

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

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

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Notes to the Financial Statements  
June 30, 2020**

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

**BUDGETARY INFORMATION – Continued**

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, 2020, 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 fund had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Debt Service	\$ 94,575

**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.

## DUPAGE COUNTY SCHOOL DISTRICT 45

### Notes to the Financial Statements June 30, 2020

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### DEPOSITS AND INVESTMENTS – Continued

*Deposits.* At year-end, the carrying amount of the District’s deposits for governmental activities totaled \$16,814,400 and the bank balances totaled \$18,498,264.

*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+	\$ 26,211,209	26,211,209	-

The District has the following recurring fair value measurements as of June 30, 2020:

- ISDLAF+ of \$26,211,209 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 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 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, 2020, the bank balance of the District’s deposits with financial institutions totaled \$18,498,264; this entire amount was insured through FDIC insurance.

## DUPAGE COUNTY SCHOOL DISTRICT 45

### Notes to the Financial Statements June 30, 2020

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### DEPOSITS AND INVESTMENTS – 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.

##### PROPERTY TAXES

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2019 levy resolution was approved during the December 16, 2019 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner to real property on January 1 in any year is liable for taxes of that year.

The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation.

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments: the first due on March 1 and the second due on or after August 1 or 30 days after the second installment tax bill is mailed. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Property taxes are normally collected by the District within 60 days of the due date.

The 2019 property tax levy is recognized as a receivable in the fiscal year 2020, net of estimated uncollectible amounts approximating 1% and less amounts already received. The District considers that the first installment of the 2019 levy is to be used to finance operations in fiscal year 2020. The District has determined that the second installment of the 2019 levy is to be used to finance operations in fiscal year 2020 and has included the corresponding receivable as a deferred inflow of resources.

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Notes to the Financial Statements  
June 30, 2020**

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

**PERSONAL PROPERTY REPLACEMENT TAXES**

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

**INTERFUND BALANCES**

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. The composition of interfund balances as of the date of this report, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Operations and Maintenance	Site and Construction	<u>\$ 210,159</u>

**INTERFUND TRANSFERS**

During the year, the Board of Education transferred \$31,574 in interest earned in the Debt Service Fund to the General Fund (Educational Accounts) and transferred \$455,720 from the General Fund (Working Cash Accounts) to the Operations and Maintenance Fund.

Also, during the year, the Board of Education authorized the abatement of a portion of the General Fund (Working Cash Accounts), thereby transferring fund balance of \$1,482,690 to the Operations and Maintenance Fund.

In addition, the Operations and Maintenance Fund transferred \$1,938,410 to the Site and Construction Fund for Board of Education approved capital project purposes.

State law allows for the above transfers.

**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, 2020**

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

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,689,568	-	-	1,689,568
Depreciable Capital Assets				
Site Improvements	1,694,629	-	-	1,694,629
Buildings	51,935,316	1,422,138	-	53,357,454
Equipment	8,992,975	44,440	-	9,037,415
Transportation Equipment	1,753,959	97,430	-	1,851,389
	<u>64,376,879</u>	<u>1,564,008</u>	<u>-</u>	<u>65,940,887</u>
Less Accumulated Depreciation				
Site Improvements	790,687	106,232	-	896,919
Buildings	27,508,600	1,286,342	-	28,794,942
Equipment	8,552,605	68,864	-	8,621,469
Transportation Equipment	1,560,159	68,505	-	1,628,664
	<u>38,412,051</u>	<u>1,529,943</u>	<u>-</u>	<u>39,941,994</u>
Total Net Depreciable Capital Assets	<u>25,964,828</u>	<u>34,065</u>	<u>-</u>	<u>25,998,893</u>
Total Net Capital Assets	<u>27,654,396</u>	<u>34,065</u>	<u>-</u>	<u>27,688,461</u>

Depreciation expense was charged to governmental activities as follows:

Pupils	\$ 255,500
Instructional Staff	1,122,979
General Administration	6,120
Transportation	120,865
Operations and Maintenance	<u>24,479</u>
	<u>1,529,943</u>

## DUPAGE COUNTY SCHOOL DISTRICT 45

### Notes to the Financial Statements June 30, 2020

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#### 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
Limited Capital Appreciation School Bonds of 2004 - Due in annual installment of \$1,380,000 to \$1,670,000 plus semi-annual interest at 3.80% to 4.60% through December 1, 2019.	\$ 1,354,984	25,016	1,380,000	-
General Obligation School Bonds of 2012 - Due in annual installment 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 School Bonds of 2015 - Due in annual installment 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 installment of \$115,000 to \$985,000 plus semi-annual interest at 2.00% to 2.10% through January 1, 2027.	6,515,000	-	-	6,515,000
General Obligation Limited Tax Refunding School Bonds of 2017 - Due in annual installment of \$270,000 to \$1,925,000 plus semi-annual interest at 2.30% to 5.00% through January 1, 2028.	7,340,000	-	455,000	6,885,000

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Notes to the Financial Statements  
June 30, 2020**

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

**LONG-TERM DEBT – Continued**

**General Obligation Bonds – Continued**

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax School Bonds of 2019 - Due in annual installment of \$320,000 to \$460,000 plus semi-annual interest at 4.00% to 5.00% through January 1, 2027.	\$ -	2,765,000	-	2,765,000
	<u>32,289,984</u>	<u>2,790,016</u>	<u>1,835,000</u>	<u>33,245,000</u>

**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 - 2019	<u>\$ 1,180,243,160</u>
Legal Debt Limit - 6.9% of Assessed Value	81,436,778
Amount of Debt Applicable to Limit	<u>(33,245,000)</u>
Legal Debt Margin	<u>48,191,778</u>

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Notes to the Financial Statements  
June 30, 2020**

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

**LONG-TERM DEBT – Continued**

**Long-Term Liability Activity**

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

Type of Debt	Beginning Balances	Additions/ Accretion	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 207,093	175,564	87,782	294,875	58,975
Total OPEB Liability					
THIS	25,732,449	-	1,167,173	24,565,276	-
Retiree's Health Plan	323,234	4,812	-	328,046	-
Net Pension Liability					
TRS	2,918,938	-	894,346	2,024,592	-
IMRF	5,804,059	-	2,045,177	3,758,882	-
General Obligation Bonds	32,289,984	2,790,016	1,835,000	33,245,000	1,810,000
Plus: Unamortized Premium	1,232,677	238,025	125,211	1,345,491	159,214
	<u>68,508,434</u>	<u>3,208,417</u>	<u>6,154,689</u>	<u>65,562,162</u>	<u>2,028,189</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 Districts Municipal Retirement/Social Security Fund. The general obligation bonds are being liquidated by the Debt Service Fund.

# DUPAGE COUNTY SCHOOL DISTRICT 45

## Notes to the Financial Statements June 30, 2020

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM DEBT – Continued

##### Defeased Debt

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 payment 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 the liability for the defeased bonds are not included in the government's basic financial statements. Defeased bonds of \$715,000 remain outstanding as of the date of this report.

##### Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental Activities	
	General Obligation Bonds	
	Principal	Interest
2021	\$ 1,810,000	1,154,239
2022	1,920,000	1,088,364
2023	1,990,000	1,018,514
2024	2,060,000	947,889
2025	2,130,000	876,389
2026	2,205,000	802,389
2027	2,125,000	727,796
2028	1,925,000	692,194
2029	2,180,000	645,994
2030	2,255,000	569,694
2031	2,340,000	487,950
2032	2,425,000	400,200
2033	2,525,000	303,200
2034	2,625,000	202,200
2035	2,730,000	97,200
Totals	<u>33,245,000</u>	<u>10,014,212</u>

# DUPAGE COUNTY SCHOOL DISTRICT 45

## Notes to the Financial Statements June 30, 2020

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### FUND BALANCE/NET POSITION

##### Net Position Classifications

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 27,688,461
Plus:	
Unamortized Loss on Refunding	257,037
Less Capital Related Debt:	
General Obligation School Bonds of 2012	(6,275,545)
General Obligation School Bonds of 2015	(1,310,657)
General Obligation Limited Tax Refunding School Bonds of 2016	(3,347,861)
General Obligation Limited Tax Refunding School Bonds of 2017	(3,537,993)
Unamortized Premium	<u>(507,171)</u>
Net Investment in Capital Assets	<u><u>12,966,271</u></u>

##### 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.

# DUPAGE COUNTY SCHOOL DISTRICT 45

## Notes to the Financial Statements June 30, 2020

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### FUND BALANCE/NET POSITION – Continued

##### Fund Balance Classifications – Continued

*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 General Fund should maintain a minimum fund balance equal to 25% of budgeted operating expenditures.

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

	Special Revenue					Capital Projects		Totals
	General	Operations and Maintenance	Transportation	Municipal Retirement/Social Security	Debt Service	Fire Prevention and Life Safety	Site and Construction	
Fund Balances								
Nonspendable								
Prepays	\$ 316,149	13,120	-	-	-	-	-	329,269
Restricted								
Tort Immunity	33,220	-	-	-	-	-	-	33,220
Operations and Maintenance	-	2,070,947	-	-	-	-	-	2,070,947
Student Transportation	-	-	440,549	-	-	-	-	440,549
Retirement Benefits	-	-	-	2,180,054	-	-	-	2,180,054
Debt Service	-	-	-	-	796,088	-	-	796,088
Fire Prevention and Life Safety	-	-	-	-	-	3,981	-	3,981
Site and Construction	-	-	-	-	-	-	170,119	170,119
	<u>33,220</u>	<u>2,070,947</u>	<u>440,549</u>	<u>2,180,054</u>	<u>796,088</u>	<u>3,981</u>	<u>170,119</u>	<u>5,694,958</u>
Unassigned	14,898,906	-	-	-	-	-	-	14,898,906
Total Fund Balances	<u>15,248,275</u>	<u>2,084,067</u>	<u>440,549</u>	<u>2,180,054</u>	<u>796,088</u>	<u>3,981</u>	<u>170,119</u>	<u>20,923,133</u>

#### Net Position Restatement

Beginning net position was restated to correct an error in the recognition of capital assets in the prior year. The following is a summary of net position as originally reported and as restated.

# DUPAGE COUNTY SCHOOL DISTRICT 45

## Notes to the Financial Statements June 30, 2020

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### FUND BALANCE/NET POSITION – Continued

##### Net Position Restatement – Continued

Net Position	As Reported	As Restated	(Decrease)
Governmental Activities	\$ (7,646,247)	(22,440,247)	(14,794,000)

### 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 arrangement with the pool provides 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.

##### State and Federal Aid Contingencies

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

## DUPAGE COUNTY SCHOOL DISTRICT 45

### Notes to the Financial Statements June 30, 2020

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#### NOTE 4 – OTHER INFORMATION – Continued

##### CONTINGENT LIABILITIES – Continued

##### 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

##### 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, 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.

A 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 the 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, 2020. State of Illinois contributions were \$306,585, and the District recognized revenue and expenditures of this amount during the year. State contributions intended to match active member contributions during the years ended June 30, 2019 and 2018 were 1.24 and 1.18 percent of pay, respectively. State contributions on behalf of the District's employees were \$252,611 and \$273,191, respectively.

## DUPAGE COUNTY SCHOOL DISTRICT 45

### Notes to the Financial Statements June 30, 2020

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#### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

#### Teachers' Health Insurance Security Fund – Continued

#### Plan Description – Continued

*Employer Contributions to the THIS Fund.* The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.92 percent during the year ended June 30, 2020, and 0.92 and 0.88 percent during the years ended June 30, 2019 and 2018, respectively. For the year ended June 30, 2020, the District paid \$227,467 to the THIS Fund, which was 100 percent of the required contribution. For the years ended June 30, 2019 and 2018, the District paid \$187,421 and \$203,735 to the THIS Fund, respectively, which was 100 percent of the required contribution.

*Further Information on the THIS Fund.* The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://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, 2018, 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 2019. For fiscal years on and after 2020, trend starts at 8.00% and 9.00% for non-Medicare cost and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.31% is added to non-Medicare cost on and after 2022 to account for 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 annuitants 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.

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Notes to the Financial Statements  
June 30, 2020**

**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**Teachers’ Health Insurance Security Fund – Continued**

**Plan Description – Continued**

*Actuarial Assumptions – Continued.* The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

**Single Discount Rate**

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

Since the THIS fund is financed on a pay-as-you-go basis, the sponsor has selected a discount rate consistent with the 20-year general obligation bond index described above. The discount rates are 3.62 percent as of June 30, 2018, and 3.13 percent as of June 30, 2019.

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

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

	1% Decrease (2.13%)	Current Discount Rate (3.13%)	1% Increase (4.13%)
Employer's Proportionate Share of the OPEB Liability	\$ 29,536,525	24,565,276	20,639,275

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Notes to the Financial Statements  
June 30, 2020**

**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 – Continued**

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 8.00% in 2020 decreasing to an ultimate trend rate of 4.81% in 2027, for non-Medicare coverage, and 9.00% in 2020 decreasing to an ultimate trend rate of 4.50% in 2027 for Medicare coverage.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer’s Proportionate Share of the OPEB Liability	\$ 19,846,838	24,565,276	30,938,410

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

At June 30, 2020, 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, 2019, 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, 2019, the District’s proportion was 0.088756 percent, which was an decrease of 0.008916 from its proportion measured as of June 30, 2018 (0.097672 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	\$ 24,565,276
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>33,771,642</u>
Total	<u><u>58,336,918</u></u>

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Notes to the Financial Statements  
June 30, 2020**

**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, 2020, the District recognized OPEB revenue and expense of \$306,585 for support provided by the State. For the year ending June 30, 2020, the District recognized OPEB expense of \$813,576. At June 30, 2020, 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	\$ -	(407,641)	(407,641)
Net Difference Between Projected and Actual Earnings on Pension Investments	9,313	(2,815,981)	(2,806,668)
Changes of Assumptions	-	(804)	(804)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,776,905	(4,279,821)	(2,502,916)
Total Pension Expense to be Recognized in Future Periods	1,786,218	(7,504,247)	(5,718,029)
Employer Contributions Subsequent to the Measurement Date	227,467	-	227,467
Totals	2,013,685	(7,504,247)	(5,490,562)

\$227,467 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, 2021. 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
2021	\$ (1,151,640)
2022	(1,151,640)
2023	(1,151,528)
2024	(1,151,293)
2025	(782,335)
Thereafter	(329,593)
Total	(5,718,029)

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Notes to the Financial Statements  
June 30, 2020**

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**RETIREE’S HEALTH PLAN**

**General Information about the OPEB Plan**

*Plan Description.* The District’s defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*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 reaches 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.

*Employees Covered by Benefit Terms.* As of June 30, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	18
Inactive Employees Entitled to but not yet Receiving Benefits	-
Active Employees	<u>249</u>
Total	<u><u>267</u></u>

**Total OPEB Liability**

The District’s OPEB liability was measured as June 30, 2020 and was determined by an actuarial valuation as of that date.

## DUPAGE COUNTY SCHOOL DISTRICT 45

### Notes to the Financial Statements June 30, 2020

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#### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

#### RETIREE’S HEALTH PLAN – Continued

#### Total OPEB Liability – Continued

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the June 30, 2020 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	2.44%
Healthcare Cost Trend Rates	8.00% 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 3.87% as of July 1, 2018 to 2.44%, which is the published rate as of June 30, 2020 for the Fidelity General Obligation 20-year bond index. The discount rate as of June 30, 2020 is 2.44%.

Mortality rates were based on the RP-2014 Combined Healthy Mortality Table, projected with scale MP-2018 fully generationally.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2019 - June 30, 2020.

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Notes to the Financial Statements  
June 30, 2020**

**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**RETIREE’S HEALTH PLAN – Continued**

**Changes in the Total OPEB Liability**

Balances at June 30, 2019	<u>\$ 323,234</u>
Changes for the Year:	
Service Cost	15,785
Interest on the Total Pension Liability	11,086
Change in Benefit Terms	(38,460)
Differences Between Expected and Actual Experience of the Total Pension Liability	-
Changes of Assumptions	29,468
Benefit Payments	(13,067)
Other Changes	<u>-</u>
Net Changes	<u>4,812</u>
Balances at June 30, 2020	<u><u>328,046</u></u>

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

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 discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease (1.44%)	Current Discount Rate (2.44%)	1% Increase (3.44%)
Total OPEB Liability	\$ 354,275	328,046	303,293

**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:

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Notes to the Financial Statements  
June 30, 2020**

**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 Healthcare Cost Trend Rates – Continued**

	1% Decrease (Varies)	Healthcare Cost-Trend Rate	1% Increase (Varies)
Total OPEB Liability	\$ 312,112	328,046	346,587

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

For the year ended June 30, 2020, the District recognized pension revenue of \$17,882. At June 30, 2020, the District would have reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ -	(56,300)	(56,300)
Changes of Assumptions	27,541	(36,985)	(9,444)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	<u>27,541</u>	<u>(93,285)</u>	<u>(65,744)</u>

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
2021	\$ (6,292)
2022	(6,292)
2023	(6,292)
2024	(6,292)
2025	(6,292)
Thereafter	<u>(34,284)</u>
Total	<u>(65,744)</u>

## DUPAGE COUNTY SCHOOL DISTRICT 45

### Notes to the Financial Statements June 30, 2020

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#### 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

###### 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 <http://www.trsil.org/financial/cafrs/fy2019>; 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 the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service. Disability and death benefits are also provided.

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

## DUPAGE COUNTY SCHOOL DISTRICT 45

### Notes to the Financial Statements June 30, 2020

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#### NOTE 4 – OTHER INFORMATION – Continued

##### RETIREMENT SYSTEMS – Continued

##### Teachers' Retirement System – Continued

##### Benefits Provided – Continued

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

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 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, 2019, 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, 2020, 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 \$15,644,362 in pension contributions from the State. For the years ended June 30, 2019 and June 30, 2018, the employer recognized revenue and expenditures of \$18,779,494 and \$17,484,860, respectively, in pension contributions from the State.

## DUPAGE COUNTY SCHOOL DISTRICT 45

### Notes to the Financial Statements June 30, 2020

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#### NOTE 4 – OTHER INFORMATION – Continued

##### RETIREMENT SYSTEMS – Continued

##### Teachers' Retirement System – 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 years ended June 30, 2020, 2019 and 2018 were \$143,403, \$118,157 and \$134,280, respectively, and are deferred because they were paid after the June 30, 2019 and June 30, 2018 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, 2020, the employer pension contribution was 10.66 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2019, the employer pension contribution was 9.85 percent of salaries paid from those funds. For the fiscal year ended June 30, 2020 salaries totaling \$62,994 were paid from federal and special trust funds that required employer contributions of \$6,715. These contributions are deferred because they were paid after the June 30, 2018 measurement date. For the fiscal year ended June 30, 2019 and June 30, 2018, required District contributions were \$8,531 and \$4,298, 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.

# DUPAGE COUNTY SCHOOL DISTRICT 45

## Notes to the Financial Statements June 30, 2020

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### NOTE 4 – OTHER INFORMATION – Continued

#### RETIREMENT SYSTEMS – Continued

##### Teachers' Retirement System – Continued

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

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, 2020, the employer paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent \$0 for contributions on salaries in excess of the Governor's statutory salary and \$0 for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2019, the District made no payments to TRS for employer contributions due on salary increases in excess of 3 percent and made no payments for sick leave days granted in excess of the normal annual allotment.

At June 30, 2019, 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 disclosures 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	\$ 2,024,592
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>144,087,980</u>
Total	<u><u>146,112,572</u></u>

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018 and rolled forward to June 30, 2019. 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, 2018, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2018, the employer's proportion was 0.0025 percent, which was a decrease of 0.0012 percent from its proportion measured as of June 30, 2018, which was 0.0037percent.

For the year ended June 30, 2020, the employer recognized pension expense of \$15,644,362 and revenue of \$15,644,362 for support provided by the state.

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Notes to the Financial Statements  
June 30, 2020**

**NOTE 4 – OTHER INFORMATION – Continued**

**RETIREMENT SYSTEMS – Continued**

**Teachers’ Retirement System – Continued**

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

At June 30, 2020, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred (Inflows) of Resources	Totals
Differences Between Expected and Actual Experience	\$ 33,198	-	33,198
Net Difference Between Projected and Actual Earnings on Pension Investments	3,207	-	3,207
Changes of Assumptions	45,365	(38,862)	6,503
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(2,864,209)	(2,864,209)
Total Pension Expense to be Recognized in Future Periods	81,770	(2,903,071)	(2,821,301)
Employer Contributions Subsequent to the Measurement Date	150,118	-	150,118
Total Deferred Amounts Related to TRS	<u>231,888</u>	<u>(2,903,071)</u>	<u>(2,671,183)</u>

\$150,118 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, 2021.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2021	\$ (835,496)
2022	(832,992)
2023	(684,906)
2024	(393,987)
2025	(73,920)
Thereafter	<u>-</u>
	<u>(2,821,301)</u>

# DUPAGE COUNTY SCHOOL DISTRICT 45

## Notes to the Financial Statements June 30, 2020

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### NOTE 4 – OTHER INFORMATION – Continued

#### RETIREMENT SYSTEMS – Continued

##### Teachers' Retirement System – Continued

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

##### Actuarial Assumptions

The total pension liability in the June 30, 2019 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, 2019 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, 2018 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, 2020

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#### NOTE 4 – OTHER INFORMATION – Continued

#### RETIREMENT SYSTEMS – Continued

#### Teachers' Retirement System – Continued

#### Actuarial Assumptions – Continued

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Large Cap	15.00%	6.30%
U.S. Small/Mid Cap	2.00%	7.70%
International Equities Developed	13.60%	7.00%
Emerging Market Equities	3.40%	9.50%
U.S. Bonds Core	8.00%	2.20%
U.S. Bonds High Yield	4.20%	4.00%
Internatioanl Debt Developed	2.20%	1.10%
Emerging International Debt	2.60%	4.40%
Real Estate	16.00%	5.20%
Real Return	4.00%	1.80%
Absolute Return	14.00%	4.10%
Private Equity	15.00%	9.70%
Total	<u>100.00%</u>	

#### Discount Rate

At June 30, 2019, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2018 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, 2019 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, 2020**

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**NOTE 4 – OTHER INFORMATION – Continued**

**RETIREMENT SYSTEMS – Continued**

**Teachers’ Retirement System – 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 Net Pension Liability	\$ 2,472,861	2,024,592	1,656,025

**TRS Fiduciary Net Position**

Detailed information about the TRS’s fiduciary net position as of June 30, 2019 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

**Illinois Municipal Retirement Fund (IMRF)**

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](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

**Plan Description**

*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, 2020

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### NOTE 4 – OTHER INFORMATION – Continued

#### RETIREMENT SYSTEMS – Continued

##### Illinois Municipal Retirement Fund (IMRF) – Continued

###### Plan Description – 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, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	194
Inactive Plan Members Entitled to but not yet Receiving Benefits	214
Active Plan Members	<u>175</u>
Total	<u><u>583</u></u>

# DUPAGE COUNTY SCHOOL DISTRICT 45

## Notes to the Financial Statements June 30, 2020

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### NOTE 4 – OTHER INFORMATION – Continued

#### RETIREMENT SYSTEMS – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

##### Plan Description – Continued

*Contributions.* As set by statute, the District’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2020, the District’s contribution was 11.57% of covered payroll.

*Net Pension Liability.* The District’s net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The following are the methods and assumptions used to determine total pension liability at December 31, 2019:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.35% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

## DUPAGE COUNTY SCHOOL DISTRICT 45

### Notes to the Financial Statements June 30, 2020

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#### NOTE 4 – OTHER INFORMATION – Continued

#### RETIREMENT SYSTEMS – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

#### Plan Description – Continued

*Actuarial Assumptions – Continued.* 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%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

#### 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.

## DUPAGE COUNTY SCHOOL DISTRICT 45

### Notes to the Financial Statements June 30, 2020

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#### NOTE 4 – OTHER INFORMATION – Continued

#### RETIREMENT SYSTEMS – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

#### Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 7,848,551	3,758,882	363,020

#### Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 31,623,895	25,819,836	5,804,059
Changes for the year:			
Service Cost	631,970	-	631,970
Interest on the Total Pension Liability	2,257,093	-	2,257,093
Differences Between Expected and Actual Experience of the Total Pension Liability	1,096,723	-	1,096,723
Changes of Assumptions	-	-	-
Contributions - Employer	-	647,758	(647,758)
Contributions - Employees	-	294,523	(294,523)
Net Investment Income	-	4,832,041	(4,832,041)
Benefit Payments, including Refunds of Employee Contributions	(1,615,120)	(1,615,120)	-
Other (Net Transfer)	-	256,641	(256,641)
Net Changes	2,370,666	4,415,843	(2,045,177)
Balances at December 31, 2019	33,994,561	30,235,679	3,758,882

## DUPAGE COUNTY SCHOOL DISTRICT 45

### Notes to the Financial Statements June 30, 2020

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#### 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

For the year ended June 30, 2020, the District recognized pension expense of \$1,103,179. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 697,647	-	697,647
Changes of Assumptions	241,836	-	241,836
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(1,229,267)	(1,229,267)
Total Pension Expense to be Recognized in Future Periods	939,483	(1,229,267)	(289,784)
Pension Contributions made Subsequent to the Measurement Date	383,214	-	383,214
Total Deferred Amounts Related to IMRF	<u>1,322,697</u>	<u>(1,229,267)</u>	<u>93,430</u>

\$383,214 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2021.

## DUPAGE COUNTY SCHOOL DISTRICT 45

### Notes to the Financial Statements June 30, 2020

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#### 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

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2021	\$ 353,493
2022	(159,542)
2023	111,303
2024	(595,038)
2025	-
Thereafter	-
Total	<u>(289,784)</u>

#### OTHER MATTERS

In March 2020, the District passed a public referendum to approve the issuance of \$30 million in bonds, which will be used for facility maintenance, operations, and improvements as permitted by Board Policy. The revenue and related projects will be accounted for separately within the Site and Construction Fund. This bond issuance will be completed in August 2020. See Subsequent Event footnote for further details of the issuance.

#### SUBSEQUENT EVENT

On August 10, 2020, the District issued \$26,270,000 of General Obligation School Bonds, due in annual installments of \$870,000 to \$1,475,000, plus interest at 3.00% to 5.00% through January 1, 2040.

On October 27, 2020, the District issued \$9,705,000 of Taxable General Obligation Limited Tax Refunding School Bonds, Series 2020A, due in annual installments of \$35,000 to \$2,330,000, plus interest at 1.00% to 1.80% through January 1, 2032.

## **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 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 Changes in the Employer's Total OPEB Liability and Related Ratios  
Retiree's Health Plan
- Schedule of Employer's Proportionate Share of the Net Pension Liability and Employer Contributions  
Teachers' Retirement System
- Schedule of Employer Contributions  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability  
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedule  
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**

**Teacher's Health Insurance Security Fund**

**Required Supplementary Information**

**Schedule of Employer Contributions**

**June 30, 2020**

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Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	\$ 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%

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

#### Required Supplementary Information

#### Notes to the Schedule of Employer Contributions

June 30, 2020

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#### Notes to the Schedule of Employer Contributions

**Valuation Date** June 30, 2018

**Measurement Date** June 30, 2019

**Sponsor's Fiscal Year End** June 30, 2020

#### 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, 2019, contribution rates are 1.24% of pay for active members, 0.92% of pay for employers, 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 2019. For fiscal years on and after 2020, trends start at 8.00% and 9.00% for non-Medicare cost and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.31% is added to non-Medicare cost on and after 2022 to account for 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**

**Required Supplementary Information**

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

**June 30, 2020**

	6/30/18	6/30/19	6/30/20
Employer's Proportion of the Net OPEB Liability	0.1065780%	0.0976720%	0.0887560%
Employer's Proportionate Share of the Net OPEB Liability	\$ 27,656,506	25,732,449	24,565,276
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	36,319,926	34,925,505	33,771,642
Total	63,976,432	60,657,954	58,336,918
Covered Payroll	\$ N/A	23,151,744	20,371,841
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll	N/A	111.15%	120.58%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)	(0.07%)	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**

**Retiree's Health Plan**

**Schedule of Changes in the Employer's OPEB Liability and Related Ratios  
June 30, 2020**

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

Note:

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, 2018, 2019 and 2020.

2018	2019	2020
20,475	23,640	15,785
13,101	14,638	11,086
-	-	(38,460)
-	(64,774)	-
(9,505)	(22,459)	29,468
(15,583)	(12,099)	(13,067)
8,488	(61,054)	4,812
375,800	384,288	323,234
384,288	323,234	328,046
17,547,894	14,941,763	15,464,725
2.19%	2.16%	2.12%

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Teachers' Retirement System**

**Required Supplementary Information  
Schedule of the Employer's Proportionate Share of the Net Pension Liability and  
Employer Contributions  
June 30, 2020**

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	<u>2015</u>
Employer's Proportion of the Net Pension Liability	0.0059%
Employer's Proportionate Share of the Net Pension Liability	\$ 3,620,149
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>128,483,985</u>
Total	<u><u>132,104,134</u></u>
Covered-Employee Payroll	\$ 21,545,784
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	16.78%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	43.00%
Contractually-Required Contribution	\$ 317,132
Contributions in Relation to the Contractually-Required Contribution	<u>274,539</u>
Contribution Deficiency/(Excess)	<u><u>42,593</u></u>
Covered Payroll	21,545,784
Contributions as a % of Covered Payroll	1.27%

Notes:

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

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

For the 2019, 2018, 2017 and 2016 measurement years, the assumed investment rate of return of 7.0 percent, including an inflation rate of 2.5 percent and real return of 4.5 percent. Salary increases were assumed to vary by service credit, but the rates of increase in the 2018 measurement year were slightly higher.

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.

2016	2017	2018	2019	2020
0.0090%	0.0085%	0.0075%	0.0037%	0.0025%
5,915,870	6,722,768	5,707,581	2,918,938	2,024,592
139,623,126	175,074,777	177,664,206	199,959,513	144,087,980
145,538,996	181,797,545	183,371,787	202,878,451	146,112,572
22,253,999	22,579,785	23,151,744	20,371,841	24,724,634
26.58%	29.80%	24.65%	14.33%	8.19%
41.50%	36.40%	39.30%	40.00%	40.00%
316,553	383,410	138,578	126,687	150,118
329,741	320,984	175,002	139,751	135,468
(13,188)	62,426	(36,424)	(13,064)	14,650
22,253,999	22,579,785	23,151,744	20,371,841	24,724,634
1.48%	1.42%	0.76%	0.69%	0.55%

## DUPAGE COUNTY SCHOOL DISTRICT 45

### Illinois Municipal Retirement Fund

#### Required Supplementary Information Schedule of Employer Contributions June 30, 2020

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Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
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%

#### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market, 20% Corridor
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.50%
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**

**Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
June 30, 2020**

	<u>12/31/14</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	12/31/16	12/31/17	12/31/18	12/31/19
599,733	621,641	615,687	615,746	631,970
1,862,701	1,984,090	2,097,490	2,166,106	2,257,093
392,066	204,552	486,676	125,460	1,096,723
61,653	(97,349)	(908,894)	847,412	-
(1,206,108)	(1,264,914)	(1,343,472)	(1,408,745)	(1,615,120)
1,710,045	1,448,020	947,487	2,345,979	2,370,666
25,172,364	26,882,409	28,330,429	29,277,916	31,623,895
26,882,409	28,330,429	29,277,916	31,623,895	33,994,561
653,956	663,486	687,782	721,255	647,758
244,364	259,606	290,163	277,108	294,523
113,355	1,561,796	4,250,246	(1,488,698)	4,832,041
(1,206,108)	(1,264,914)	(1,343,472)	(1,408,745)	(1,615,120)
198,939	(5,221)	(757,279)	547,361	256,641
4,506	1,214,753	3,127,440	(1,351,719)	4,415,843
22,824,856	22,829,362	24,044,115	27,171,555	25,819,836
22,829,362	24,044,115	27,171,555	25,819,836	30,235,679
4,053,047	4,286,314	2,106,361	5,804,059	3,758,882
84.92%	84.87%	92.81%	81.65%	88.94%
5,431,435	5,606,445	5,960,029	6,040,669	6,186,811
74.62%	76.45%	35.34%	96.08%	60.76%

**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, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
<b>Local Sources</b>				
General Levy	\$ 28,744,544	28,744,544	28,683,088	(61,456)
Tort Immunity	249,268	249,268	248,714	(554)
Special Education Levy	255,742	255,742	255,174	(568)
Regular - Tuition from Other Districts	-	-	82,563	82,563
Summer School - Tuition from Pupils or Parents (in State)	30,000	30,000	12,297	(17,703)
Investment Income	681,500	681,500	648,912	(32,588)
Sales to Pupils - Lunch	-	-	6,919	6,919
Sales to Pupils - Breakfast	-	-	141	141
Sales to Pupils - A la Carte	25,000	25,000	21,368	(3,632)
Sales to Adults	5,000	5,000	-	(5,000)
Admissions - Athletic	15,000	15,000	9,119	(5,881)
Fees	212,075	212,075	87,153	(124,922)
Other Pupil Activity Revenue	79,925	79,925	13,346	(66,579)
Rentals - Regular Textbook	130,000	130,000	84,951	(45,049)
Contributions and Donations from Private Sources	50,000	50,000	18,449	(31,551)
Refund of Prior Years' Expenditures	150,000	150,000	42,420	(107,580)
Other	225,000	225,000	23,538	(201,462)
<b>Total Local Sources</b>	<b>30,853,054</b>	<b>30,853,054</b>	<b>30,238,152</b>	<b>(614,902)</b>
<b>State Sources</b>				
General State Aid	5,833,155	5,833,155	6,033,220	200,065
Special Education Private Facility Tuition	200,000	200,000	175,539	(24,461)
Orphanage - Individual	45,000	45,000	27,734	(17,266)

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues - Continued				
State Sources - Continued				
State Free Lunch and Breakfast	\$ 15,000	15,000	9,536	(5,464)
Early Childhood - Block Grant	374,896	374,896	369,301	(5,595)
IL Library Grant	2,500	2,500	2,206	(294)
Other Restricted Revenue from State Sources	-	-	3,000	3,000
Total State Sources	6,470,551	6,470,551	6,620,536	149,985
Federal Sources				
National School Lunch Program	1,100,000	1,100,000	587,091	(512,909)
School Breakfast Program	250,000	250,000	185,420	(64,580)
Summer Food Service Program	-	-	171,410	171,410
Title I - Low Income	563,956	563,956	467,706	(96,250)
Title IV - Safe & Drug Free Schools	-	-	18,865	18,865
Federal - Special Education				
Preschool Flow-Through	42,311	42,311	30,087	(12,224)
Federal - Special Education - IDEA				
Flow-Through/Low Incident	1,189,164	1,189,164	904,142	(285,022)
Room and Board	65,000	65,000	94,238	29,238
Title III - Language Inst. Program -				
Limited English	89,034	89,034	80,814	(8,220)
Title II - Teacher Quality	130,662	130,662	92,410	(38,252)
Medicaid Matching Funds				
Administration Outreach	60,000	60,000	95,570	35,570
Fee-For-Service Program	420,000	420,000	136,229	(283,771)
Other Restricted Revenue from				
Federal Sources	-	-	50,000	50,000
Total Federal Sources	3,910,127	3,910,127	2,913,982	(996,145)
Total Direct Revenues	41,233,732	41,233,732	39,772,670	(1,461,062)
On Be-Half Revenues	20,000,000	20,000,000	15,950,947	(4,049,053)
Total Revenues	61,233,732	61,233,732	55,723,617	(5,510,115)

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures				
Instruction				
Regular Programs				
Salaries	\$ 12,578,323	12,578,323	12,592,683	(14,360)
Employee Benefits	954,300	954,300	1,294,395	(340,095)
Purchased Services	33,975	33,975	20,819	13,156
Supplies and Materials	808,641	808,641	708,790	99,851
Other Objects	4,150	4,150	2,232	1,918
Non-Capitalized Equipment	41,940	41,940	25,338	16,602
Total Regular Programs	14,421,329	14,421,329	14,644,257	(222,928)
Pre-K Programs				
Salaries	495,667	495,667	479,592	16,075
Employee Benefits	59,290	59,290	79,159	(19,869)
Purchased Services	2,392	2,392	3,101	(709)
Supplies and Materials	11,483	11,483	17,333	(5,850)
Total Pre-K Programs	568,832	568,832	579,185	(10,353)
Special Education Programs				
Salaries	4,596,246	4,596,246	4,547,643	48,603
Employee Benefits	510,436	510,436	694,809	(184,373)
Purchased Services	15,500	15,500	14,793	707
Supplies and Materials	86,545	86,545	48,630	37,915
Non-Capitalized Equipment	6,000	6,000	5,045	955
Total Special Education Programs	5,214,727	5,214,727	5,310,920	(96,193)
Remedial and Supplemental Programs K-12				
Salaries	981,373	981,373	835,056	146,317
Employee Benefits	53,597	53,597	73,091	(19,494)
Total Remedial and Supplemental Programs	1,034,970	1,034,970	908,147	126,823

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Remedial and Supplemental Programs Pre-K				
Salaries	\$ 341,387	341,387	344,803	(3,416)
Employee Benefits	55,146	55,146	74,944	(19,798)
Purchased Services	13,820	13,820	11,235	2,585
Total Remedial and Supplemental Programs Pre-K	410,353	410,353	430,982	(20,629)
Interscholastic Programs				
Salaries	133,033	133,033	135,653	(2,620)
Employee Benefits	800	800	723	77
Purchased Services	1,000	1,000	7,938	(6,938)
Supplies and Materials	47,500	47,500	20,994	26,506
Other Objects	1,000	1,000	2,402	(1,402)
Total Interscholastic Programs	183,333	183,333	167,710	15,623
Summer School Programs				
Salaries	97,900	97,900	50,198	47,702
Employee Benefits	290	290	251	39
Purchased Services	550	550	544	6
Supplies and Materials	350	350	-	350
Total Summer School Programs	99,090	99,090	50,993	48,097
Gifted Programs				
Salaries	250,719	250,719	274,593	(23,874)
Employee Benefits	25,595	25,595	36,442	(10,847)
Supplies and Materials	13,500	13,500	905	12,595
Total Gifted Programs	289,814	289,814	311,940	(22,126)
Bilingual Programs				
Salaries	2,089,650	2,089,650	1,771,300	318,350
Employee Benefits	330,771	330,771	355,161	(24,390)

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Bilingual Programs - Continued				
Purchased Services	\$ 31,460	31,460	16,236	15,224
Supplies and Materials	56,000	56,000	34,853	21,147
Total Bilingual Programs	2,507,881	2,507,881	2,177,550	330,331
Special Education Programs K-12 Private Institution				
Other Objects	550,000	550,000	583,669	(33,669)
Total Instruction	25,280,329	25,280,329	25,165,353	114,976
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	724,288	724,288	727,511	(3,223)
Employee Benefits	68,371	68,371	95,673	(27,302)
Purchased Services	400	400	-	400
Supplies and Materials	2,500	2,500	762	1,738
Total Attendance and Social Work	795,559	795,559	823,946	(28,387)
Guidance Services				
Salaries	208,873	208,873	209,235	(362)
Employee Benefits	21,830	21,830	28,316	(6,486)
Total Guidance Services	230,703	230,703	237,551	(6,848)
Health Services				
Salaries	464,911	464,911	472,213	(7,302)
Employee Benefits	37,935	37,935	65,237	(27,302)
Purchased Services	14,925	14,925	16,043	(1,118)

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Health Services - Continued				
Supplies and Materials	\$ 36,500	36,500	39,637	(3,137)
Capital Outlay	20,000	20,000	-	20,000
Other Objects	-	-	146	(146)
Non-Capitalized Equipment	-	-	19,507	(19,507)
Total Health Services	574,271	574,271	612,783	(38,512)
Psychological Services				
Salaries	504,290	504,290	481,020	23,270
Employee Benefits	34,553	34,553	71,597	(37,044)
Purchased Services	71,900	71,900	2,000	69,900
Supplies and Materials	4,000	4,000	4,094	(94)
Total Psychological Services	614,743	614,743	558,711	56,032
Speech Pathology and Audiology Services				
Salaries	1,112,586	1,112,586	1,115,605	(3,019)
Employee Benefits	109,998	109,998	140,131	(30,133)
Purchased Services	9,400	9,400	44,679	(35,279)
Supplies and Materials	8,000	8,000	5,334	2,666
Total Speech Pathology Audiology	1,239,984	1,239,984	1,305,749	(65,765)
Total Pupils	3,455,260	3,455,260	3,538,740	(83,480)
Instructional Staff				
Improvement of Instructional Services				
Salaries	1,143,631	1,143,631	898,155	245,476
Employee Benefits	111,231	111,231	177,515	(66,284)
Purchased Services	587,907	587,907	351,170	236,737
Supplies and Materials	66,729	66,729	31,773	34,956
Other Objects	11,400	11,400	10,625	775
Total Improvement Instructional Service	1,920,898	1,920,898	1,469,238	451,660

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Instructional Staff - Continued				
Educational Media Services				
Salaries	\$ 432,058	432,058	508,974	(76,916)
Employee Benefits	53,995	53,995	73,552	(19,557)
Supplies and Materials	87,665	87,665	125,924	(38,259)
Non-Capitalized Equipment	2,000	2,000	20,415	(18,415)
Total Educational Media Services	575,718	575,718	728,865	(153,147)
Assessment and Testing				
Salaries	132,000	132,000	132,000	-
Employee Benefits	22,519	22,519	56,756	(34,237)
Purchased Services	-	-	1,460	(1,460)
Supplies and Materials	71,000	71,000	57,691	13,309
Total Assessment and Testing	225,519	225,519	247,907	(22,388)
Total Instructional Staff	2,722,135	2,722,135	2,446,010	276,125
General Administration				
Board of Education Services				
Salaries	3,242	3,242	28,600	(25,358)
Employee Benefits	540	540	1,886	(1,346)
Purchased Services	63,320	63,320	126,350	(63,030)
Supplies and Materials	18,000	18,000	7,752	10,248
Other Objects	13,350	13,350	13,176	174
Total Board of Education Services	98,452	98,452	177,764	(79,312)
Executive Administration Services				
Salaries	308,203	308,203	357,903	(49,700)
Employee Benefits	62,476	62,476	81,470	(18,994)
Purchased Services	28,750	28,750	18,773	9,977
Supplies and Materials	13,400	13,400	9,585	3,815
Other Objects	4,895	4,895	4,752	143

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
General Administration - Continued				
Executive Administration Services - Continued				
Non-Capitalized Equipment	\$ 15,500	15,500	9,779	5,721
Termination Benefits	10,000	10,000	-	10,000
Total Executive Administration Services	443,224	443,224	482,262	(39,038)
Tort Immunity Services				
Purchased Services	388,900	388,900	409,099	(20,199)
Total General Administration	930,576	930,576	1,069,125	(138,549)
School Administration				
Office of the Principal Services				
Salaries	2,145,145	2,145,145	2,255,474	(110,329)
Employee Benefits	579,565	579,565	717,564	(137,999)
Purchased Services	-	-	1,460	(1,460)
Total School Administration	2,724,710	2,724,710	2,974,498	(249,788)
Business				
Direction of Business Support Services				
Salaries	393,764	393,764	404,917	(11,153)
Employee Benefits	49,915	49,915	67,605	(17,690)
Purchased Services	31,250	31,250	16,017	15,233
Supplies and Materials	48,700	48,700	63,339	(14,639)
Other Objects	3,000	3,000	682	2,318
Total Fiscal Services	526,629	526,629	552,560	(25,931)

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Operation and Maintenance of Plant Services				
Purchased Services	\$ 7,800	7,800	7,150	650
Supplies and Materials	600	600	1,212	(612)
Total Operations and Maintenance of Plant Services	8,400	8,400	8,362	38
Pupil Transportation Services				
Purchased Services	2,000	2,000	779	1,221
Food Services				
Salaries	185,750	185,750	201,782	(16,032)
Employee Benefits	10,890	10,890	13,103	(2,213)
Purchased Services	857,351	857,351	1,009,310	(151,959)
Supplies and Materials	104,385	104,385	92,476	11,909
Other Objects	-	-	1,177	(1,177)
Non-Capitalized Equipment	9,510	9,510	-	9,510
Total Food Services	1,167,886	1,167,886	1,317,848	(149,962)
Internal Services				
Purchased Services	285,700	285,700	218,383	67,317
Supplies and Materials	50,000	50,000	40,583	9,417
Total Internal Services	335,700	335,700	258,966	76,734
Total Business	2,040,615	2,040,615	2,138,515	(97,900)
Central				
Information Services				
Salaries	102,331	102,331	106,175	(3,844)
Employee Benefits	29,545	29,545	29,854	(309)
Purchased Services	21,030	21,030	26,697	(5,667)
Supplies and Materials	4,460	4,460	3,893	567

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Central - Continued				
Information Services - Continued				
Other Objects	\$ 1,000	1,000	960	40
Termination Benefits	-	-	749	(749)
Total Information Services	158,366	158,366	168,328	(9,962)
Staff Services				
Salaries	216,934	216,934	174,110	42,824
Employee Benefits	46,175	46,175	56,273	(10,098)
Purchased Services	14,210	14,210	16,599	(2,389)
Supplies and Materials	41,500	41,500	24,318	17,182
Other Objects	-	-	200	(200)
Termination Benefits	-	-	2,017	(2,017)
Total Staff Services	318,819	318,819	273,517	45,302
Data Processing Services				
Salaries	382,625	382,625	377,126	5,499
Employee Benefits	41,475	41,475	62,007	(20,532)
Purchased Services	68,040	68,040	32,804	35,236
Supplies and Materials	710,642	710,642	572,199	138,443
Capital Outlay	42,000	42,000	38,000	4,000
Non-Capitalized Equipment	250,400	250,400	229,209	21,191
Total Data Processing Services	1,495,182	1,495,182	1,311,345	183,837
Total Central	1,972,367	1,972,367	1,753,190	219,177
Total Support Services	13,845,663	13,845,663	13,920,078	(74,415)
Community Services				
Salaries	53,135	53,135	65,517	(12,382)
Employee Benefits	50	50	711	(661)
Purchased Services	50,397	50,397	39,284	11,113
Supplies and Materials	8,198	8,198	2,750	5,448
Total Community Services	111,780	111,780	108,262	3,518

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Payments to Other Districts and Governmental Units				
Payments for Regular Programs				
Purchased Services	\$ -	-	32,850	(32,850)
Payments for Special Education Programs				
Purchased Services	1,268,564	1,268,564	1,087,664	180,900
Other Objects	825,000	825,000	766,713	58,287
Total Payments for Special Education Programs	2,093,564	2,093,564	1,854,377	239,187
Total Payments to Other Districts and Governmental Units	2,093,564	2,093,564	1,887,227	206,337
Provision for Contingencies				
Other Objects	150,000	150,000	-	150,000
Total Direct Expenditures	41,481,336	41,481,336	41,080,920	400,416
On Be-Half Payments	20,000,000	20,000,000	15,950,947	4,049,053
Total Expenditures	61,481,336	61,481,336	57,031,867	4,449,469
Excess (Deficiency) of Revenues Over (Under) Expenditures	(247,604)	(247,604)	(1,308,250)	(1,060,646)
Other Financing Sources (Uses)				
Debt Issuance	3,000,000	3,000,000	2,765,000	(235,000)
Premium on Debt Issuance	-	-	238,025	238,025
Transfers In	300,000	300,000	312,010	12,010
Transfers Out	(4,100,000)	(4,100,000)	(2,218,846)	1,881,154
	(800,000)	(800,000)	1,096,189	1,896,189
Net Change in Fund Balance	(1,047,604)	(1,047,604)	(212,061)	835,543
Fund Balance - Beginning			15,460,336	
Fund Balance - Ending			15,248,275	

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Operations and Maintenance - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Local Sources				
General Levy	\$ 3,200,552	3,200,552	3,193,445	(7,107)
Personal Property Replacement Taxes	175,000	175,000	152,639	(22,361)
Investment Income	50,000	50,000	58,234	8,234
Rentals	120,000	120,000	92,670	(27,330)
Other	60,000	60,000	110,567	50,567
Total Local Sources	3,605,552	3,605,552	3,607,555	2,003
State Sources				
General State Aid	200,000	200,000	-	(200,000)
Total Revenues	3,805,552	3,805,552	3,607,555	(197,997)
<b>Expenditures</b>				
Support Services				
Business				
Facilities Acquisition and Construction Services				
Purchased Services	330,830	330,830	98,575	232,255
Supplies and Materials	-	-	124,071	(124,071)
Capital Outlay	202,002	202,002	31,985	170,017
Non-Capitalized Equipment	-	-	34,824	(34,824)
Total Facilities Acquisition and Construction Services	532,832	532,832	289,455	243,377
Operation and Maintenance of Plant Services				
Salaries	1,712,825	1,712,825	1,695,434	17,391
Employee Benefits	178,241	178,241	246,242	(68,001)
Purchased Services	602,150	602,150	531,689	70,461
Supplies and Materials	706,085	706,085	772,173	(66,088)
Capital Outlay	-	-	20,425	(20,425)
Other Objects	900	900	-	900

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Operations and Maintenance - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Operation and Maintenance of				
Plant Services - Continued				
Non-Capitalized Equipment	\$ 35,000	35,000	20,117	14,883
Termination Benefits	-	-	13,121	(13,121)
Total Operation and				
Maintenance of Plant Svc.	3,235,201	3,235,201	3,299,201	(64,000)
Provision for Contingencies				
Other	50,000	50,000	-	50,000
Total Expenditures	3,818,033	3,818,033	3,588,656	229,377
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(12,481)	(12,481)	18,899	31,380
Other Financing Sources (Uses)				
Transfers In	3,825,000	3,825,000	1,938,410	(1,886,590)
Transfers Out	(3,800,000)	(3,800,000)	(1,938,410)	1,861,590
	25,000	25,000	-	(25,000)
Net Change in Fund Balance	12,519	12,519	18,899	6,380
Fund Balance - Beginning			2,065,168	
Fund Balance - Ending			2,084,067	

**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, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Local Sources				
General Levy	\$ 1,199,937	1,199,937	1,197,273	(2,664)
Regular Transportation Fees Other Districts	15,000	15,000	25,150	10,150
Regular Transportation Fees Other Sources	15,000	15,000	-	(15,000)
Investment Income	25,000	25,000	16,032	(8,968)
Total Local Sources	1,254,937	1,254,937	1,238,455	(16,482)
State Sources				
Transportation - Regular/Vocational	400,000	400,000	114,184	(285,816)
Transportation - Special Education	1,400,000	1,400,000	1,167,485	(232,515)
Total State Sources	1,800,000	1,800,000	1,281,669	(518,331)
Total Revenues	3,054,937	3,054,937	2,520,124	(534,813)
<b>Expenditures</b>				
Support Services				
Business				
Pupil Transportation Services				
Salaries	36,194	36,194	37,708	(1,514)
Employee Benefits	1,252	1,252	1,269	(17)
Purchased Services	2,856,671	2,856,671	2,785,882	70,789
Supplies and Materials	30,000	30,000	15,548	14,452
Capital Outlay	85,000	85,000	79,505	5,495
Total Expenditures	3,009,117	3,009,117	2,919,912	89,205
Net Change in Fund Balance	45,820	45,820	(399,788)	(445,608)
Fund Balance - Beginning			840,337	
Fund Balance - Ending			440,549	

**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, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Local Sources				
General Levy	\$ 390,627	390,627	389,760	(867)
Social Security/Medicare Only Levy	1,068,290	1,068,290	1,065,917	(2,373)
Corporate Personal Property				
Replacement Taxes	100,000	100,000	101,759	1,759
Investment Income	50,200	50,200	52,281	2,081
<b>Total Revenues</b>	<b>1,609,117</b>	<b>1,609,117</b>	<b>1,609,717</b>	<b>600</b>
<b>Expenditures</b>				
Instruction				
Regular Programs	236,273	236,273	197,278	38,995
Pre-K Programs	29,655	29,655	35,000	(5,345)
Special Education Programs	354,181	354,181	359,727	(5,546)
Remedial and Supplemental Programs K-12	12,498	12,498	11,681	817
Remedial and Supplemental Programs Pre-K	15,310	15,310	27,985	(12,675)
Interscholastic Programs	2,633	2,633	3,314	(681)
Summer School Programs	8,665	8,665	1,937	6,728
Gifted Programs	3,720	3,720	3,797	(77)
Bilingual Programs	57,479	57,479	57,447	32
<b>Total Instruction</b>	<b>720,414</b>	<b>720,414</b>	<b>698,166</b>	<b>22,248</b>
Support Services				
Pupils				
Attendance and Social Work Services	12,170	12,170	9,994	2,176
Guidance Services	2,910	2,910	2,925	(15)
Health Services	83,075	83,075	75,463	7,612
Psychological Services	6,446	6,446	6,450	(4)
Speech Pathology and Audiology Services	14,433	14,433	15,193	(760)
<b>Total Pupils</b>	<b>119,034</b>	<b>119,034</b>	<b>110,025</b>	<b>9,009</b>
Instructional Staff				
Improvement of Instructional Staff	26,790	26,790	24,191	2,599
Educational Media Services	52,940	52,940	55,933	(2,993)
Assessment and Testing	1,820	1,820	2,109	(289)
<b>Total Instructional Staff</b>	<b>81,550</b>	<b>81,550</b>	<b>82,233</b>	<b>(683)</b>

**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, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
General Administration				
Board of Education Services	\$ 3,914	3,914	2,770	1,144
Executive Administration Services	40,170	40,170	27,853	12,317
Total General Administration	44,084	44,084	30,623	13,461
School Administration				
Office of the Principal Services	135,086	135,086	143,236	(8,150)
Business				
Direction of Business Support Services	50,027	50,027	51,729	(1,702)
Operations and Maintenance of				
Plant Services	319,055	319,055	317,210	1,845
Pupil Transportation Services	3,615	3,615	4,041	(426)
Food Services	22,762	22,762	24,693	(1,931)
Total Business	395,459	395,459	397,673	(2,214)
Central				
Information Services	14,645	14,645	20,195	(5,550)
Staff Services	12,900	12,900	8,079	4,821
Data Processing Services	58,368	58,368	70,245	(11,877)
Total Central	85,913	85,913	98,519	(12,606)
Total Support Services	861,126	861,126	862,309	(1,183)
Community Services	7,519	7,519	7,766	(247)
Total Expenditures	1,589,059	1,589,059	1,568,241	20,818
Net Change in Fund Balance	20,058	20,058	41,476	21,418
Fund Balance - Beginning			2,138,578	
Fund Balance - Ending			2,180,054	

## **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
- Schedule of Changes in Assets and Liabilities – Agency Fund
- Consolidated Year-End Financial Report

# INDIVIDUAL FUND DESCRIPTIONS

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## GENERAL FUND

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

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## SPECIAL REVENUE FUNDS

The Special Revenue Funds are used 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.

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## DEBT SERVICE FUND

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

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# INDIVIDUAL FUND DESCRIPTIONS

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## CAPITAL PROJECTS FUNDS

The Capital Projects Funds are 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 Protection and Life Safety Fund**

The Fire Protection 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.

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## FIDUCIARY FUND

The Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments or other funds.

## AGENCY FUND

### **Student Activity, Convenience Accounts, and Other Agency Funds**

The Student Activity Fund is used to account for assets held by the District which are owned, operated and managed generally by the student body, under the guidance and direction of adults or a staff member, for educational, recreational, or cultural purposes. The Convenience Accounts Fund is used to account for assets that are normally maintained by a local educational agency as a convenience for its faculty, staff, etc.

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**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, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
General Levy	\$ 2,936,178	2,936,178	2,929,658	(6,520)
Investment Income	25,000	25,000	31,574	6,574
Refund of Prior Years' Expenditures	-	-	18	18
Total Revenues	<u>2,961,178</u>	<u>2,961,178</u>	<u>2,961,250</u>	<u>72</u>
Expenditures				
Debt Service				
Payments on Long Term Debt				
Principal Payments on Long Term Debt	1,763,359	1,763,359	1,835,000	(71,641)
Interest and Other	1,146,231	1,146,231	1,169,165	(22,934)
Total Expenditures	<u>2,909,590</u>	<u>2,909,590</u>	<u>3,004,165</u>	<u>(94,575)</u>
Exces (Deficiency) of Revenues Over (Under) Expenditures	51,588	51,588	(42,915)	(94,503)
Other Financing (Uses)				
Transfers Out	<u>(25,000)</u>	<u>(25,000)</u>	<u>(31,574)</u>	<u>(6,574)</u>
Net Change in Fund Balance	<u>26,588</u>	<u>26,588</u>	<u>(74,489)</u>	<u>(101,077)</u>
Fund Balance - Beginning			<u>870,577</u>	
Fund Balance - Ending			<u>796,088</u>	

**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, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Investment Income	\$ 2,500	2,500	1,182	(1,318)
Expenditures				
Support Services				
Business				
Facilities Acquisition and Construction Services	5,299	5,299	-	5,299
Net Change in Fund Balance	<u>(2,799)</u>	<u>(2,799)</u>	1,182	<u>3,981</u>
Fund Balance - Beginning			<u>2,799</u>	
Fund Balance - Ending			<u><u>3,981</u></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, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Investment Income	\$ -	-	1,571	1,571
Expenditures				
Support Services				
Business				
Facilities Acquisition and Construction Services				
Purchased Services	-	-	220,556	(220,556)
Supplies and Materials	-	-	121,104	(121,104)
Capital Outlay	3,800,000	3,800,000	1,410,054	2,389,946
Non-Capitalized Equipment	-	-	18,750	(18,750)
Total Expenditures	3,800,000	3,800,000	1,770,464	2,029,536
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,800,000)	(3,800,000)	(1,768,893)	2,031,107
Other Financing Sources				
Transfers In	3,800,000	3,800,000	1,938,410	(1,861,590)
Net Change in Fund Balance	-	-	169,517	169,517
Fund Balance - Beginning			602	
Fund Balance - Ending			170,119	

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**General Fund - by Accounts**

**Combining Balance Sheet  
June 30, 2020**

	Educational Accounts	Tort Immunity and Judgment Accounts	Working Cash Accounts	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 28,094,447	154,819	5,038,407	33,287,673
Receivables - Net of Allowances				
Property Taxes	15,142,408	95,721	-	15,238,129
Intergovernmental	530,545	-	-	530,545
Prepays	184,928	131,221	-	316,149
Total Assets	43,952,328	381,761	5,038,407	49,372,496
<b>LIABILITIES</b>				
Accounts Payable	214,379	24,533	-	238,912
Salaries and Wages Payable	3,194,844	-	-	3,194,844
Total Liabilities	3,409,223	24,533	-	3,433,756
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	30,497,678	192,787	-	30,690,465
Total Liabilities and Deferred Inflows of Resources	33,906,901	217,320	-	34,124,221
<b>FUND BALANCES</b>				
Nonspendable	184,928	131,221	-	316,149
Restricted	-	33,220	-	33,220
Unassigned	9,860,499	-	5,038,407	14,898,906
Total Fund Balances	10,045,427	164,441	5,038,407	15,248,275
Total Liabilities, Deferred Inflows of Resources and Fund Balances	43,952,328	381,761	5,038,407	49,372,496

**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, 2020**

	Educational Accounts	Tort Immunity and Judgment Accounts	Working Cash Accounts	Eliminations	Totals
<b>Revenues</b>					
Property Taxes	\$ 28,938,262	248,714	-	-	29,186,976
State Aid	6,620,536	-	-	-	6,620,536
Federal Aid	2,913,982	-	-	-	2,913,982
Investment Income	362,989	5,487	280,436	-	648,912
Other	402,264	-	-	-	402,264
On Be-Half	15,950,947	-	-	-	15,950,947
<b>Total Revenues</b>	<b>55,188,980</b>	<b>254,201</b>	<b>280,436</b>	<b>-</b>	<b>55,723,617</b>
<b>Expenditures</b>					
<b>Current</b>					
<b>Instruction</b>					
Regular Programs	14,644,257	-	-	-	14,644,257
Special Programs	5,894,589	-	-	-	5,894,589
Other Instructional Programs	4,626,507	-	-	-	4,626,507
<b>Support Services</b>					
Pupils	3,538,740	-	-	-	3,538,740
Instructional Staff	2,446,010	-	-	-	2,446,010
General Administration	660,026	409,099	-	-	1,069,125
School Administration	2,974,498	-	-	-	2,974,498
Business	2,138,515	-	-	-	2,138,515
Central	1,715,190	-	-	-	1,715,190
Community Services	108,262	-	-	-	108,262
<b>Payments to Other Districts and Government Units</b>					
	1,887,227	-	-	-	1,887,227
Capital Outlay	38,000	-	-	-	38,000
On Be-Half Expenditures	15,950,947	-	-	-	15,950,947
<b>Total Expenditures</b>	<b>56,622,768</b>	<b>409,099</b>	<b>-</b>	<b>-</b>	<b>57,031,867</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(1,433,788)</b>	<b>(154,898)</b>	<b>280,436</b>	<b>-</b>	<b>(1,308,250)</b>
<b>Other Financing Sources (Uses)</b>					
Debt Issuance	-	-	2,765,000	-	2,765,000
Premium on Debt Issuance	-	-	238,025	-	238,025
Transfers In	312,010	-	-	(280,436)	31,574
Transfers Out	-	-	(2,218,846)	280,436	(1,938,410)
	312,010	-	784,179	-	1,096,189
<b>Net Change in Fund Balances</b>	<b>(1,121,778)</b>	<b>(154,898)</b>	<b>1,064,615</b>	<b>-</b>	<b>(212,061)</b>
<b>Fund Balances - Beginning</b>	<b>11,167,205</b>	<b>319,339</b>	<b>3,973,792</b>	<b>-</b>	<b>15,460,336</b>
<b>Fund Balances - Ending</b>	<b>10,045,427</b>	<b>164,441</b>	<b>5,038,407</b>	<b>-</b>	<b>15,248,275</b>

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Educational Accounts - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
<b>Local Sources</b>				
General Levy	\$ 28,744,544	28,744,544	28,683,088	(61,456)
Special Education Levy	255,742	255,742	255,174	(568)
Regular - Tuition from Other Districts	-	-	82,563	82,563
Summer School - Tuition from Pupils or Parents (in State)	30,000	30,000	12,297	(17,703)
Investment Income	375,000	375,000	362,989	(12,011)
Sales to Pupils - Lunch	-	-	6,919	6,919
Sales to Pupils - Breakfast	-	-	141	141
Sales to Pupils - A la Carte	25,000	25,000	21,368	(3,632)
Sales to Adults	5,000	5,000	-	(5,000)
Admissions - Athletic	15,000	15,000	9,119	(5,881)
Fees	212,075	212,075	87,153	(124,922)
Other District/School Activity Revenue	79,925	79,925	13,346	(66,579)
Rentals - Regular Textbook	130,000	130,000	84,951	(45,049)
Contributions and Donations from Private Sources	50,000	50,000	18,449	(31,551)
Refund of Prior Years' Expenditures	150,000	150,000	42,420	(107,580)
Other	225,000	225,000	23,538	(201,462)
<b>Total Local Sources</b>	<b>30,297,286</b>	<b>30,297,286</b>	<b>29,703,515</b>	<b>(593,771)</b>
<b>State Sources</b>				
General State Aid	5,833,155	5,833,155	6,033,220	200,065
Special Education				
Private Facility Tuition	200,000	200,000	175,539	(24,461)
Orphanage - Individual	45,000	45,000	27,734	(17,266)
State Free Lunch and Breakfast	15,000	15,000	9,536	(5,464)
Early Childhood - Block Grant	374,896	374,896	369,301	(5,595)
IL Library Grant	2,500	2,500	2,206	(294)
Other Restricted Revenue from State Sources	-	-	3,000	3,000
<b>Total State Sources</b>	<b>6,470,551</b>	<b>6,470,551</b>	<b>6,620,536</b>	<b>146,985</b>

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Educational Accounts - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues - Continued				
Federal Sources				
National School Lunch Program	\$ 1,100,000	1,100,000	587,091	(512,909)
School Breakfast Program	250,000	250,000	185,420	(64,580)
Summer Food Service Program	-	-	171,410	171,410
Title I - Low Income	563,956	563,956	467,706	(96,250)
Title IV - Safe & Drug Free Schools	-	-	18,865	18,865
Federal - Special Education				
Preschool Flow-Through	42,311	42,311	30,087	(12,224)
Federal - Special Education - IDEA				
Flow-Through/Low Incident	1,189,164	1,189,164	904,142	(285,022)
Room and Board	65,000	65,000	94,238	29,238
Title III - Language Inst. Program - Limited English	89,034	89,034	80,814	(8,220)
Title II - Teacher Quality	130,662	130,662	92,410	(38,252)
Medicaid Matching Funds				
Administration Outreach	60,000	60,000	95,570	35,570
Fee-For-Service Program	420,000	420,000	136,229	(283,771)
Other Restricted Revenue from Federal Sources				
	-	-	50,000	50,000
Total Federal Sources	3,910,127	3,910,127	2,913,982	(1,046,145)
Total Direct Revenues	40,677,964	40,677,964	39,238,033	(1,492,931)
On Be-Half Revenues	20,000,000	20,000,000	15,950,947	(4,049,053)
Total Revenues	60,677,964	60,677,964	55,188,980	(5,541,984)
Expenditures				
Instruction				
Regular Programs				
Salaries	12,578,323	12,578,323	12,592,683	(14,360)
Employee Benefits	954,300	954,300	1,294,395	(340,095)
Purchased Services	33,975	33,975	20,819	13,156
Supplies and Materials	808,641	808,641	708,790	99,851
Other	4,150	4,150	2,232	1,918
Non-Capitalized Equipment	41,940	41,940	25,338	16,602
Total Regular Programs	14,421,329	14,421,329	14,644,257	(222,928)

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Educational Accounts - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Pre-K Programs				
Salaries	\$ 495,667	495,667	479,592	16,075
Employee Benefits	59,290	59,290	79,159	(19,869)
Purchased Services	2,392	2,392	3,101	(709)
Supplies and Materials	11,483	11,483	17,333	(5,850)
Total Pre-K Programs	568,832	568,832	579,185	(10,353)
Special Education Programs				
Salaries	4,596,246	4,596,246	4,547,643	48,603
Employee Benefits	510,436	510,436	694,809	(184,373)
Purchased Services	15,500	15,500	14,793	707
Supplies and Materials	86,545	86,545	48,630	37,915
Non-Capitalized Equipment	6,000	6,000	5,045	955
Total Special Education Programs	5,214,727	5,214,727	5,310,920	(96,193)
Remedial and Supplemental Programs K-12				
Salaries	981,373	981,373	835,056	146,317
Employee Benefits	53,597	53,597	73,091	(19,494)
Total Remedial and Supplemental Programs K-12	1,034,970	1,034,970	908,147	126,823
Remedial and Supplemental Programs Pre-K				
Salaries	341,387	341,387	344,803	(3,416)
Employee Benefits	55,146	55,146	74,944	(19,798)
Purchased Services	13,820	13,820	11,235	2,585
Total Remedial and Supplemental Programs Pre-K	410,353	410,353	430,982	(20,629)
Interscholastic Programs				
Salaries	133,033	133,033	135,653	(2,620)
Employee Benefits	800	800	723	77
Purchased Services	1,000	1,000	7,938	(6,938)

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Educational Accounts - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Instruction - Continued				
Interscholastic Programs - Continued				
Supplies and Materials	\$ 47,500	47,500	20,994	26,506
Other Objects	1,000	1,000	2,402	(1,402)
Total Interscholastic Programs	183,333	183,333	167,710	15,623
Summer School Programs				
Salaries	97,900	97,900	50,198	47,702
Employee Benefits	290	290	251	39
Purchased Services	550	550	544	6
Supplies and Materials	350	350	-	350
Total Summer School Programs	99,090	99,090	50,993	48,097
Gifted Programs				
Salaries	250,719	250,719	274,593	(23,874)
Employee Benefits	25,595	25,595	36,442	(10,847)
Supplies and Materials	13,500	13,500	905	12,595
Total Gifted Programs	289,814	289,814	311,940	(22,126)
Bilingual Programs				
Salaries	2,089,650	2,089,650	1,771,300	318,350
Employee Benefits	330,771	330,771	355,161	(24,390)
Purchased Services	31,460	31,460	16,236	15,224
Supplies and Materials	56,000	56,000	34,853	21,147
Total Bilingual Programs	2,507,881	2,507,881	2,177,550	330,331
Special Education Programs K-12 Private Institution				
Other Objects	550,000	550,000	583,669	(33,669)
Total Instruction	25,280,329	25,280,329	25,165,353	114,976

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Educational Accounts - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	\$ 724,288	724,288	727,511	(3,223)
Employee Benefits	68,371	68,371	95,673	(27,302)
Purchased Services	400	400	-	400
Supplies and Materials	2,500	2,500	762	1,738
Total Attendance and Social Work	795,559	795,559	823,946	(28,387)
Guidance Services				
Salaries	208,873	208,873	209,235	(362)
Employee Benefits	21,830	21,830	28,316	(6,486)
Purchased Services	100	100	-	100
Total Guidance Services	230,803	230,803	237,551	(6,748)
Health Services				
Salaries	464,911	464,911	472,213	(7,302)
Employee Benefits	37,935	37,935	65,237	(27,302)
Purchased Services	14,925	14,925	16,043	(1,118)
Supplies and Materials	36,500	36,500	39,637	(3,137)
Capital Outlay	20,000	20,000	-	20,000
Other Objects	-	-	146	(146)
Non-Capitalized Equipment	-	-	19,507	(19,507)
Total Health Services	574,271	574,271	612,783	(38,512)
Psychological Services				
Salaries	504,290	504,290	481,020	23,270
Employee Benefits	34,553	34,553	71,597	(37,044)
Purchased Services	71,900	71,900	2,000	69,900
Supplies and Materials	4,000	4,000	4,094	(94)
Total Psychological Services	614,743	614,743	558,711	56,032
Speech Pathology and Audiology Services				
Salaries	1,112,586	1,112,586	1,115,605	(3,019)
Employee Benefits	109,998	109,998	140,131	(30,133)

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Educational Accounts - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Speech Pathology and Audiology Services - Continued				
Purchased Services	\$ 9,400	9,400	44,679	(35,279)
Supplies and Materials	8,000	8,000	5,334	2,666
Total Speech Pathology and Audiology Services	1,239,984	1,239,984	1,305,749	(65,765)
Total Pupils	3,455,360	3,455,360	3,538,740	(83,380)
Instructional Staff				
Improvement of Instructional Services				
Salaries	1,143,631	1,143,631	898,155	245,476
Employee Benefits	111,231	111,231	177,515	(66,284)
Purchased Services	587,907	587,907	351,170	236,737
Supplies and Materials	66,729	66,729	31,773	34,956
Other Objects	11,400	11,400	10,625	775
Total Improvement Instructional Service	1,920,898	1,920,898	1,469,238	451,660
Educational Media Services				
Salaries	432,058	432,058	508,974	(76,916)
Employee Benefits	53,995	53,995	73,552	(19,557)
Supplies and Materials	87,665	87,665	125,924	(38,259)
Non-Capitalized Equipment	2,000	2,000	20,415	(18,415)
Total Educational Media Services	575,718	575,718	728,865	(153,147)
Assessment and Testing				
Salaries	132,000	132,000	132,000	-
Employee Benefits	22,519	22,519	56,756	(34,237)
Purchased Services	-	-	1,460	(1,460)
Supplies and Materials	71,000	71,000	57,691	13,309
Total Assessment and Testing	225,519	225,519	247,907	(22,388)
Total Instructional Staff	2,722,135	2,722,135	2,446,010	276,125

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Educational Accounts - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
General Administration				
Board of Education Services				
Salaries	\$ 3,242	3,242	28,600	(25,358)
Employee Benefits	540	540	1,886	(1,346)
Purchased Services	63,320	63,320	126,350	(63,030)
Supplies and Materials	18,000	18,000	7,752	10,248
Other Objects	13,350	13,350	13,176	174
Total Board of Education Services	98,452	98,452	177,764	(79,312)
Executive Administration Services				
Salaries	308,203	308,203	357,903	(49,700)
Employee Benefits	62,476	62,476	81,470	(18,994)
Purchased Services	28,750	28,750	18,773	9,977
Supplies and Materials	13,400	13,400	9,585	3,815
Other Objects	4,895	4,895	4,752	143
Non-Capitalized Equipment	15,500	15,500	9,779	5,721
Termination Benefits	10,000	10,000	-	10,000
Total Executive Administration Services	443,224	443,224	482,262	(39,038)
Total General Administration	541,676	541,676	660,026	(118,350)
School Administration				
Office of the Principal Services				
Salaries	2,145,145	2,145,145	2,255,474	(110,329)
Employee Benefits	579,565	579,565	717,564	(137,999)
Purchased Services	-	-	1,460	(1,460)
Total School Administration	2,724,710	2,724,710	2,974,498	(249,788)

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Educational Accounts - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business				
Direction of Business Support Services				
Salaries	\$ 393,764	393,764	404,917	(11,153)
Employee Benefits	49,915	49,915	67,605	(17,690)
Purchased Services	31,250	31,250	16,017	15,233
Supplies and Materials	48,700	48,700	63,339	(14,639)
Other Objects	3,000	3,000	682	2,318
Total Direction of Business Support	526,629	526,629	552,560	(25,931)
Operation and Maintenance of Plant Services				
Purchased Services	7,800	7,800	7,150	650
Supplies and Materials	600	600	1,212	(612)
Total Operations and Maintenance of Plant Services	8,400	8,400	8,362	38
Pupil Transportation Services				
Purchased Services	2,000	2,000	779	1,221
Food Services				
Salaries	185,750	185,750	201,782	(16,032)
Employee Benefits	10,890	10,890	13,103	(2,213)
Purchased Services	857,351	857,351	1,009,310	(151,959)
Supplies and Materials	104,385	104,385	92,476	11,909
Other Objects	-	-	1,177	(1,177)
Non-Capitalized Equipment	9,510	9,510	-	9,510
Total Food Services	1,167,886	1,167,886	1,317,848	(149,962)

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Educational Accounts - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Internal Services				
Purchased Services	\$ 285,700	285,700	218,383	67,317
Supplies and Materials	50,000	50,000	40,583	9,417
Total Internal Services	335,700	335,700	258,966	76,734
Total Business	2,040,615	2,040,615	2,138,515	(97,900)
Central				
Information Services				
Salaries	102,331	102,331	106,175	(3,844)
Employee Benefits	29,545	29,545	29,854	(309)
Purchased Services	21,030	21,030	26,697	(5,667)
Supplies and Materials	4,460	4,460	3,893	567
Other Objects	1,000	1,000	960	40
Non-Capitalized Equipment	-	-	749	(749)
Total Information Services	158,366	158,366	168,328	(9,962)
Staff Services				
Salaries	216,934	216,934	174,110	42,824
Employee Benefits	46,175	46,175	56,273	(10,098)
Purchased Services	14,210	14,210	16,599	(2,389)
Supplies and Materials	41,500	41,500	24,318	17,182
Other Objects	-	-	200	(200)
Termination Benefits	-	-	2,017	(2,017)
Total Staff Services	318,819	318,819	273,517	45,302
Data Processing Services				
Salaries	382,625	382,625	377,126	5,499
Employee Benefits	41,475	41,475	62,007	(20,532)
Purchased Services	68,040	68,040	32,804	35,236
Supplies and Materials	710,642	710,642	572,199	138,443
Capital Outlay	42,000	42,000	38,000	4,000

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Educational Accounts - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
Support Services - Continued				
Central - Continued				
Data Processing Services - Continued				
Non-Capitalized Equipment	\$ 250,400	250,400	229,209	21,191
Total Data Processing Services	1,495,182	1,495,182	1,311,345	183,837
Total Central	1,972,367	1,972,367	1,753,190	219,177
Total Support Services	13,456,863	13,456,863	13,510,979	(54,116)
Community Services				
Salaries	53,135	53,135	65,517	(12,382)
Employee Benefits	50	50	711	(661)
Purchased Services	50,397	50,397	39,284	11,113
Supplies and Materials	8,198	8,198	2,750	5,448
Total Community Services	111,780	111,780	108,262	3,518
Payments to Other Districts and Governmental Units				
Payments for Regular Programs				
Purchased Services	-	-	32,850	(32,850)
Payments for Special Education Programs				
Purchased Services	1,268,564	1,268,564	1,087,664	180,900
Other Objects	825,000	825,000	766,713	58,287
Total Payments for Special Education Programs	2,093,564	2,093,564	1,854,377	239,187
Total Payments to Other Districts and Governmental Units	2,093,564	2,093,564	1,887,227	206,337
Provision for Contingencies				
Other	150,000	150,000	-	150,000
Total Direct Expenditures	41,092,536	41,092,536	40,671,821	420,715

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Educational Accounts - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Continued				
On Be-Half Payments	\$ 20,000,000	20,000,000	15,950,947	4,049,053
Total Expenditures	61,092,536	61,092,536	56,622,768	4,469,768
Excess (Deficiency) of Revenues Over (Under) Expenditures	(414,572)	(414,572)	(1,433,788)	(1,072,216)
Other Financing Sources				
Transfers In	300,000	300,000	312,010	12,010
Net Change in Fund Balance	<u>(114,572)</u>	<u>(114,572)</u>	(1,121,778)	<u>(1,060,206)</u>
Fund Balance - Beginning			<u>11,167,205</u>	
Fund Balance - Ending			<u>10,045,427</u>	

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Tort Immunity and Judgment Accounts - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Tort Immunity Levy	\$ 249,268	249,268	248,714	(554)
Investment Income	6,500	6,500	5,487	(1,013)
Total Revenues	<u>255,768</u>	<u>255,768</u>	<u>254,201</u>	<u>(1,567)</u>
Expenditures				
Support Services				
General Administration				
Workers' Compensation or Workers' Occupational Disease Act Payments				
Purchased Services	135,000	135,000	126,127	8,873
Unemployment Insurance Payments				
Purchased Services	30,000	30,000	7,928	22,072
Risk Management				
Purchased Services	2,040	2,040	11,681	(9,641)
Legal Services				
Purchased Services	90,000	90,000	141,217	(51,217)
Property Insurance				
Purchased Services	124,760	124,760	122,146	2,614
Vehicle Insurance				
Purchased Services	7,100	7,100	-	7,100
Total Expenditures	<u>388,900</u>	<u>388,900</u>	<u>409,099</u>	<u>(20,199)</u>
Net Change in Fund Balance	<u>(133,132)</u>	<u>(133,132)</u>	(154,898)	<u>(21,766)</u>
Fund Balance - Beginning			<u>319,339</u>	
Fund Balance - Ending			<u>164,441</u>	

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Working Cash Accounts - General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Investment Income	\$ 300,000	300,000	280,436	(19,564)
Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	300,000	300,000	280,436	(19,564)
Other Financing Sources (Uses)				
Debt Issuance	3,000,000	3,000,000	2,765,000	(235,000)
Premium on Debt Issuance	-	-	238,025	238,025
Transfers Out	(4,100,000)	(4,100,000)	(2,218,846)	1,881,154
	(1,100,000)	(1,100,000)	784,179	1,884,179
Net Change in Fund Balance	<u>(800,000)</u>	<u>(800,000)</u>	1,064,615	<u>1,864,615</u>
Fund Balance - Beginning			<u>3,973,792</u>	
Fund Balance - Ending			<u><u>5,038,407</u></u>	

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Student Activity, Convenience Accounts, and Other Agency Funds - Agency Fund**

**Schedule of Changes in Assets and Liabilities  
For the Fiscal Year Ended June 30, 2020**

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	Beginning			Ending
	Balances	Additions	Deductions	Balances
<b>ASSETS</b>				
Cash and Investments	\$ 69,918	612	53,860	16,670
<b>LIABILITIES</b>				
Due to Activity Fund Organizations				
Ardmore	4,333	1	3,603	731
North	84	-	-	84
Schafer	5,110	3	1,732	3,381
Stevenson	2,959	-	2,959	-
Westmore	3,007	276	2,683	600
York Center	13,447	2	11,622	1,827
Jackson	10,307	1	9,021	1,287
Jefferson	18,100	226	17,711	615
Blazers/Inst. Music	8,485	103	443	8,145
Other	4,086	-	4,086	-
Total Liabilities	69,918	612	53,860	16,670

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Consolidated Year-End Financial Report  
June 30, 2020**

CSFA #	Program Name	State	Federal	Other	Totals
478-00-0251	Medical Assistance Program	\$ -	95,570	-	95,570
586-18-0406	School Breakfast Program	-	185,420	-	185,420
586-18-0407	National School Lunch Program	-	587,092	-	587,092
586-18-0428	English Lanuage Acquisition State Grants	-	80,814	-	80,814
586-18-0868	Early Childhood Block Grant	369,292	-	-	369,292
586-44-0414	Title I Grants to Local Educational Agencies	-	467,708	-	467,708
586-44-1588	Title IVA Student Support and Academic Enrichment	-	18,865	-	18,865
586-47-0430	Improving Teach Quality State Grants	-	80,732	-	80,732
586-57-0420	Federal - Special Education Pre-School Flow Through	-	30,087	-	30,087
586-64-0417	Federal - Special Education - IDEA Flow Through	-	904,142	-	904,142
586-82-1466	Special Education - IDEA Part B Sec 611 Flow Through - Room and Board	-	94,238	-	94,238
586-18-2330	Non-Cash Commodity Value	-	83,387	-	83,387
586-18-0410	Summer Food Service Program	-	171,410	-	171,410
	Other Grant Programs and Activities	-	50,000	139,229	189,229
	All Other Costs Not Allocated	-	-	65,152,498	65,152,498
	Totals	369,292	2,849,465	65,291,727	68,510,484

## **SUPPLEMENTAL SCHEDULES**

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Tax Rates and Extensions - Five Year Summary of Assessed Valuations  
June 30, 2020**

	2015	2016	2017	2018	2019
Assessed Valuation	\$ 918,266,067	974,747,854	1,027,997,939	1,079,080,407	1,180,243,160
<b>Tax Rates</b>					
Educational	2.9300	2.7664	2.6651	2.6638	2.5890
Tort Immunity	0.0416	0.0406	0.0283	0.0231	0.0165
Special Education	0.0222	0.0254	0.0243	0.0237	0.0212
Operations and Maintenance	0.3400	0.3395	0.3015	0.2966	0.2712
Bond and Interest	0.3171	0.2830	0.2855	0.2721	0.2591
Transportation	0.1750	0.1622	0.1549	0.1112	0.1271
Municipal Retirement	0.1388	0.1293	0.0388	0.0362	0.0085
Social Security	0.0388	0.0406	0.1235	0.0990	0.0254
<b>Total Tax Rates</b>	<b>4.0035</b>	<b>3.7870</b>	<b>3.6219</b>	<b>3.5257</b>	<b>3.3180</b>
<b>Tax Extensions</b>					
Educational	\$ 26,372,750	26,442,953	27,397,173	28,120,835	30,556,495
Tort Immunity	374,439	388,080	290,923	243,872	194,740
Special Education	199,821	242,789	249,804	255,742	250,212
Operations and Maintenance	3,060,319	3,245,150	3,099,414	3,200,552	3,200,819
Bond and Interest	2,854,198	2,705,088	2,934,934	2,936,178	3,058,010
Transportation	1,575,164	1,550,407	1,592,369	1,628,332	1,500,089
Municipal Retirement	1,249,330	1,235,929	398,863	390,627	100,321
Social Security	349,236	388,080	1,269,577	1,268,999	299,782
<b>Total Tax Extensions</b>	<b>36,035,257</b>	<b>36,198,476</b>	<b>37,233,057</b>	<b>38,045,137</b>	<b>39,160,468</b>

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Schedule of Long-Term Debt Requirements**

**General Obligation School Bonds of 2012**

**June 30, 2020**

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Date of Issue	June 29, 2012
Date of Maturity	January 1, 2032
Authorized Issue	\$9,200,000
Denomination of Bonds	\$5,000
Interest Rates	3.50% - 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
2021	\$ -	342,794	342,794
2022	-	342,794	342,794
2023	-	342,794	342,794
2024	-	342,794	342,794
2025	-	342,794	342,794
2026	-	342,794	342,794
2027	-	342,794	342,794
2028	-	342,794	342,794
2029	2,180,000	342,794	2,522,794
2030	2,255,000	266,494	2,521,494
2031	2,340,000	184,750	2,524,750
2032	2,425,000	97,000	2,522,000
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	9,200,000	3,633,390	12,833,390

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**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Schedule of Long-Term Debt Requirements**

**General Obligation School Bonds of 2015**

**June 30, 2020**

Date of Issue	April 28, 2018
Date of Maturity	January 1, 2035
Authorized Issue	\$7,880,000
Denomination of Bonds	\$5,000
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
2021	\$ -	303,200	303,200
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>4,241,000</u>	<u>12,121,000</u>

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Schedule of Long-Term Debt Requirements**

**General Obligation Limited Tax Refunding School Bonds of 2016**

**June 30, 2020**

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Date of Issue	October 26, 2016
Date of Maturity	January 1, 2027
Authorized Issue	\$6,630,000
Denomination of Bonds	\$5,000
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
2021	\$ 880,000	122,485	1,002,485
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
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	6,515,000	472,252	6,987,252

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**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Schedule of Long-Term Debt Requirements**

**General Obligation Limited Tax Refunding School Bonds of 2017**

**June 30, 2020**

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Date of Issue	October 18, 2017
Date of Maturity	January 1, 2028
Authorized Issue	\$7,610,000
Denomination of Bonds	\$5,000
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
2021	\$ 610,000	272,060	882,060
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
	<u>6,885,000</u>	<u>1,255,370</u>	<u>8,140,370</u>

**DUPAGE COUNTY SCHOOL DISTRICT 45**

**Schedule of Long-Term Debt Requirements**

**General Obligation Limited Tax School Bonds of 2019**

**June 30, 2020**

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Date of Issue	August 13, 2019
Date of Maturity	January 1, 2027
Authorized Issue	\$2,765,000
Denomination of Bonds	\$5,000
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
2021	\$ 320,000	113,700	433,700
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
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	2,765,000	412,200	3,177,200

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