

**Plainfield Community Consolidated
School District No. 202
Plainfield, Illinois**

Annual Financial Report

For the year ended
June 30, 2018

Submitted by:

Business Office

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

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PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

**15732 Howard Street
Plainfield, Illinois 60544**

**Annual Financial Report for
the Fiscal Year Ended June 30, 2018**

Board of School Inspectors

		<u>Term Expires</u>
Greg Nichols	President	2019
Kevin Kirberg	Vice President	2019
David Koch	Secretary	2021
Rod Westfall	Member	2021
Heather Drake	Member	2019
Dr. Michael Robey	Member	2021
Robert Smith	Member	2021

District Administration

Dr. Lane Abrell	Superintendent of Schools
Tony Manville	Assistant Superintendent for Administration and Personnel
Richard Engstrom	Assistant Superintendent for Business and Operations
Dr. Glenn Wood	Assistant Superintendent for Curriculum and Instruction
Mina Griffith	Assistant Superintendent for Student Services



3957 75th Street, Aurora, IL 60504
Phone 630.898.5578 | Fax 630.225.5128
KleinHallcpa.com

Independent Auditor's Report

Board of Education
Plainfield Community Consolidated District No. 202
Plainfield, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Plainfield Community Consolidated District No. 202 (the District) as of and for the year ended June 30, 2018, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 entity'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 entity'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 Plainfield Community Consolidated District No. 202 as of June 30, 2018, 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.

Emphasis of Matter

The District adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, during the year ended June 30, 2018. Statement No. 75 expands disclosures related to postemployment benefits other than pensions and requires the District to report the net other postemployment benefit liability in the statement of net position. The adoption of this statement had no effect on any of the District's fund balances but reduced the District's governmental activities net position by \$184,080,256 as of July 1, 2017 as disclosed in note 13. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, and other supplementary schedules as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and 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 combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and other supplementary schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

We have also audited, in accordance with auditing standards generally accepted in the United States of America, the District's basic financial statements for the year ended June 30, 2017, which are not presented with the accompanying financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The schedules of revenues, expenditures and changes in fund balances - budget and actual, related to the 2017 financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2017 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 2017 schedules of revenues, expenditures and changes in fund balances - budget and actual are fairly stated in material respects in relation to the basic financial statements from which they have been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report September 1, 2018, on our consideration of Plainfield Community Consolidated District No. 202's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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.

A handwritten signature in cursive script that reads "Klein Hall CPAs".

Klein Hall CPAs
Aurora, Illinois
September 1, 2018

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Management's Discussion and Analysis

For the Year Ended June 30, 2018

We offer readers of the District's financial statements this overview of the financial position and activities of the Plainfield Community Consolidated School District 202 for the fiscal year ended June 30, 2018.

Financial Highlights

Financial Highlights for the year ended June 30, 2018, include:

- Statement of Net Position – Total District assets plus deferred outflows exceeded its liabilities plus deferred inflows at June 30, 2018 by \$51,437,262. Of this amount, (\$164,203,775) is unrestricted and is \$181,374,878 lower than the prior year primarily due to the recognition of \$184,076,321 of OPEB liability as the result of implementing GASB Statement No. 75 on Other Post-Employment Benefits.
- Statement of Activities – Total District net position decreased by \$19,321,468 during the year ended June 30, 2018.
- Governmental Funds Balance Sheet – District combined fund balances at June 30, 2018 were \$129,985,533, an increase of \$19,394,407 from the previous year. The amount of the fund balance restricted for health claims, liability insurance, student transportation, debt service, capital projects, and employee retirement is \$53,252,781.
- Reconciliation of Governmental Funds Balance Sheet to Statement of Net Position – Total capital assets, net of depreciation, were \$397,822,546. Total long-term debt is \$453,651,210, of which \$211,430,000 is attributable to principal on general obligation bonds.
- Governmental Funds Statements of Revenues, Expenditures, and Changes in Fund Balances – Total revenues for the year ended June 30, 2018 were \$380,811,726. Approximately 48.8% are received from local property taxes. Total expenditures were \$439,979,816. Approximately 72.4% are instruction and support services expenditures.

Using This Financial Report

The general format of this report is required by Statement No. 34 of the Governmental Accounting Standards Board (GASB). Components and purposes of the report are explained below.

Overview of the Financial Statements

This management discussion and analysis is intended to serve as an introduction to the Plainfield Community Consolidated School District's basic financial statements. The District's basic financial statements comprise three components: (1) district-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other required supplementary information in addition to the basic financial statements themselves, and other supplementary schedules.

District-Wide Financial Statements – The district-wide financial statements are designed to provide readers with a broad view of the Plainfield School District finances. These statements measure inputs and outflows using an economic resources measurement focus, and use the accrual basis of accounting.

- The **Statement of Net Position** presents information on assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position, the resources that would remain if all obligations were settled. The statement categorizes assets to show that some assets are very liquid, such as cash. Some assets are invested in fixed or capital assets such as buildings, equipment, and other long-lived property; and some assets are available to fund budgets of the following year.
- The **Statement of Activities** presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position is reported as soon as the underlying event 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.)

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Management's Discussion and Analysis (Continued)

For the Year Ended June 30, 2018

Both of the district-wide financial statements reflect functions of the Plainfield School District that are principally supported by property taxes and state grant funds. The governmental activities of the District include instruction, support services, community services, payments to other governments, state on-behalf payments, and interest on debt.

Fund Financial Statements – A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. All of the funds of the District can be divided into two categories: governmental and fiduciary, with the emphasis on major governmental funds. The fund statements provide detailed information about the funds used by the District. State law and Generally Accepted Accounting Principles (GAAP) establish the fund structure of school districts. The fund statements report balances and activities of the major funds separately. The District also maintains one nonmajor fund. Significance of funds is determined based on the proportional size of the funds, the relative importance of the activities of the funds to the District's operations, and the existence of legal budget requirements.

Governmental Funds – The Plainfield School District maintains five individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balance. The Plainfield School District adopts an annual appropriated budget for its major funds; the General Fund, Transportation Fund, and Capital Projects Fund. Budgetary comparison statements have been provided to demonstrate compliance with these budgets. Individual fund data for the nonmajor governmental fund, a special revenue fund, is also provided in this report.

Fiduciary Funds – Fiduciary funds or agency funds are used to account for resources held by the District for student organizations such as student activity funds. Fiduciary funds are not reflected in the district-wide financial statements because the resources of the fund are not available to support the Plainfield School District's own programs. The District maintains this fund to ensure these assets are used for their intended purpose.

Notes to the Financial Statements – The notes provide additional information that is essential to full understanding of the data provided in the district-wide and fund financial statements. The notes contain a summary of significant accounting policies, legal compliance and accountability, deposits and investments, capital assets, risk management, employee retirement systems and plans, postemployment benefits other than pensions, long-term debt, fund balances, joint venture, contingent liabilities, commitments, and a change in accounting principle.

Other information – In addition to the basic financial statements and accompanying notes, the District presents other supplementary information.

District-wide Financial Analysis

Net Position – As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Plainfield School District, assets plus deferred outflows of resources on June 30, 2018 exceed liabilities plus deferred inflows of resources by \$51,437,262.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

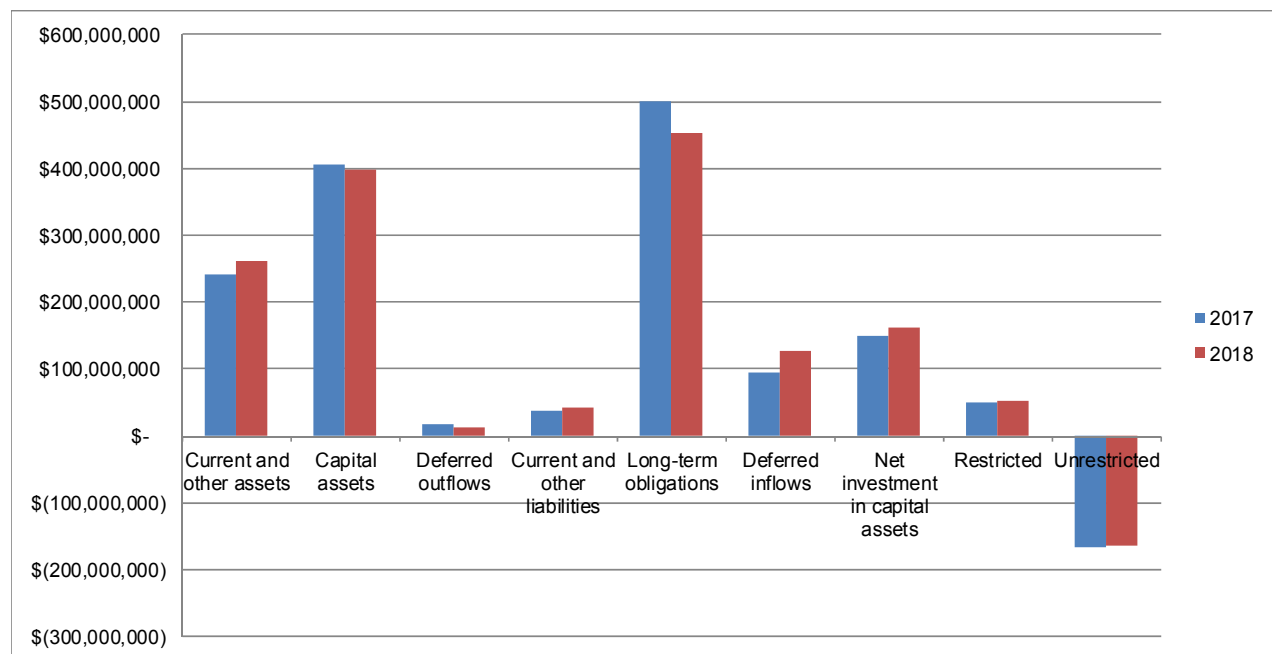
Management's Discussion and Analysis (Continued)

For the Year Ended June 30, 2018

Plainfield School District No. 202
Statement of Net Position
June 30, 2018 and 2017

Governmental Activities

	2018	2017	\$ Change	% Change
Current and other assets	\$ 262,614,205	\$ 241,087,197	\$ 21,527,008	9%
Capital assets	397,822,546	404,699,390	(6,876,844)	-2%
Total assets	660,436,751	645,786,587	14,650,164	2%
Deferred outflows	13,286,046	18,085,870	(4,799,824)	-27%
Current and other liabilities	41,375,103	36,523,786	4,851,317	13%
Long-term obligations	453,651,210	316,823,401	136,827,809	43%
Total liabilities, as originally stated	495,026,313	353,347,187	141,679,126	40%
Prior period adjustment	-	184,080,256		
Total liabilities, as restated	495,026,313	537,427,443	141,679,126	-8%
Deferred inflows	127,259,222	94,329,220	32,930,002	35%
Net Position:				
Net investment in capital assets	162,388,256	148,620,861	13,767,395	9%
Restricted	53,252,781	50,404,086	2,848,695	6%
Unrestricted	(164,203,775)	17,171,103	(181,374,878)	-1056%
Total net position, as originally stated	51,437,262	216,196,050	(164,758,788)	-76%
Prior period adjustment	-	(184,080,256)		
Total net position, as restated	51,437,262	32,115,794	19,321,468	60%



PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Management's Discussion and Analysis (Continued)

For the Year Ended June 30, 2018

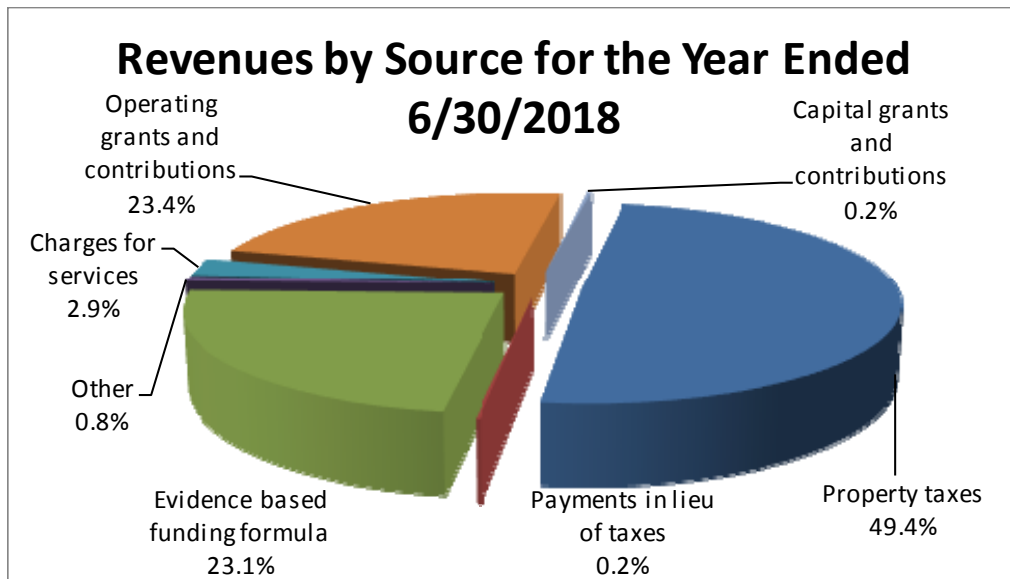
Governmental Activities – Governmental activities indicate the District's revenues and expenses for the fiscal year ended June 30, 2018. These two main components are combined to determine the changes in net position.

Plainfield School District No. 202
Statement of Activities
June 30, 2018 and 2017

	2018	2017	\$ Change	% Change
Revenues				
Program Revenues:				
Charges for services	\$ 10,776,044	\$ 10,811,352	\$ (35,308)	-0.33%
Operating grants and contributions	87,928,060	82,035,424	5,892,636	6.70%
Capital grants and contributions	925,356	859,771	65,585	7.09%
General Revenues:				
Property taxes	185,730,832	181,478,120	4,252,712	2.29%
Payments in lieu of taxes	690,883	825,675	(134,792)	-19.51%
Evidence based funding formula	86,936,911	74,795,369	12,141,542	13.97%
Investment earnings	1,432,482	487,626	944,856	65.96%
Other general revenues	1,748,361	1,101,414	646,947	37.00%
Total Revenues	376,168,929	352,394,751	23,774,178	6.32%
Expenditures				
Instruction services	173,739,301	166,090,520	7,648,781	4.40%
Support services	105,794,876	91,158,176	14,636,700	13.83%
Community services	354,893	361,940	(7,047)	-1.99%
Payments to other governments	7,199,824	7,175,854	23,970	0.33%
State on-behalf payments	61,106,259	50,537,800	10,568,459	17.30%
Interest on debt	8,652,308	7,183,408	1,468,900	16.98%
Total Expenses	356,847,461	322,507,698	34,339,763	9.62%
Increase in net position	19,321,468	29,887,053	(10,565,585)	-54.68%
Net position-beginning, as originally stated	216,196,050	186,308,997	29,887,053	13.82%
Prior period adjustment	(184,080,256)	-	(184,080,256)	
Net position-beginning, as restated	32,115,794	186,308,997	(154,193,203)	-480.12%
Net position-ending	\$ 51,437,262	\$ 216,196,050	\$ (164,758,788)	-320.31%

Revenue is divided into two major components: Program revenue and General revenue. Program revenue is defined as charges for services, operating grants and contributions, and capital grants and contributions. General revenue includes property taxes, unrestricted grants such as evidence-based funding, investment earnings, and other general revenues.

Operating grants and contributions include a contribution on behalf of the District from the State in the amount of \$61,106,259. Remaining revenue is derived from federal and state grants and interest income.

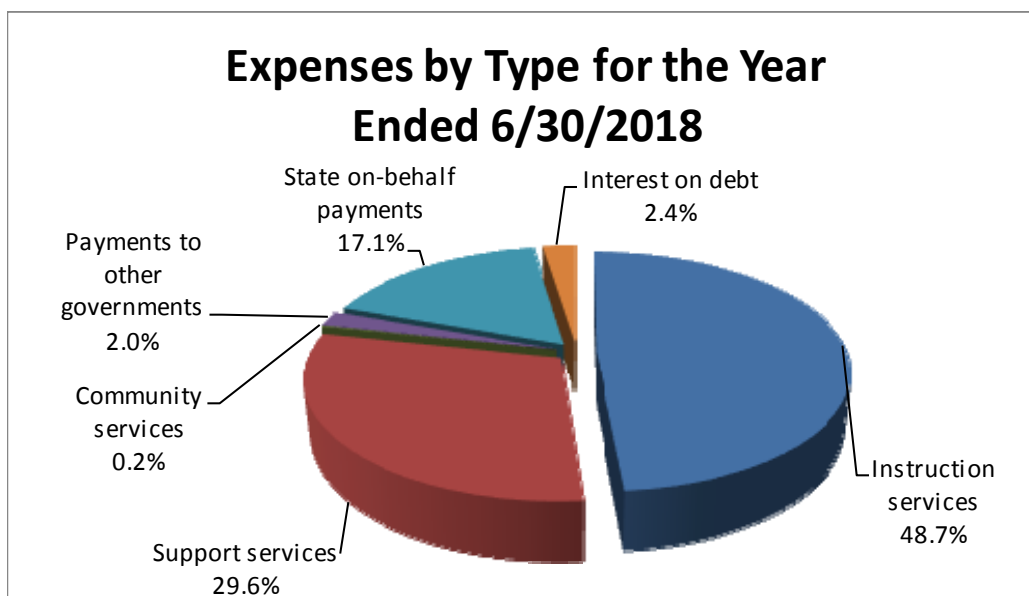


Instructional services account for 48.7% of District expenses and include all expenses for regular, special education, CTE, interscholastic, summer school, driver's education, bilingual, and alternative programs.

Support services account for 29.6% of District expenses and include all expenses that support the instructional process including pupil, instructional staff, general and school administration, business office, transportation, operations and maintenance of plant, food service, printing and data processing services.

Payments to other governments account for 2.0% and include special education and CTE tuition.

Interest on debt accounts for 2.4% of District expenses.



PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Management's Discussion and Analysis (Continued)

For the Year Ended June 30, 2018

Net Cost of Services – Expenses are all costs related to programs, and revenues reflect funds available to offset the expenses. Net cost of services shows how much is not covered by program revenues. Property taxes or unrestricted evidence-based funding must cover net costs.

Plainfield School District No. 202
Cost of Services
For the Year Ended June 30, 2018

Governmental Activities

Programs	Expenses	Revenues	Net Cost of Services
Instruction	\$ 173,739,301	20,423,663	\$ (153,315,638)
Support services	105,794,876	18,099,538	(87,695,338)
Community Services	354,893	-	(354,893)
Payments to Other Governments	7,199,824	-	(7,199,824)
State On-behalf Payments	61,106,259	61,106,259	-
Interest on debt	8,652,308	-	(8,652,308)
	<u>\$ 356,847,461</u>	<u>\$ 99,629,460</u>	<u>\$ (257,218,001)</u>

Analysis of Financial Information

In fulfilling our District's mission, We Prepare Learners for the Future, primary activities revolve around the education of our students. This being true, our largest fund is the General Fund. The district maintains four accounts within this fund, Education, Operations and Maintenance, Working Cash and Tort Immunity. The Working Cash Fund maintains resources to be loaned to other funds. The Education Fund records the direct costs of instruction and administration that includes regular instruction, special education, interscholastic, food service, social work services, media services, and principal and staff services. The Operations and Maintenance Fund records all costs of maintaining, improving, and repairing school buildings and property. The Working Cash Fund maintains resources to be loaned to other funds. The Tort Immunity Fund accounts for the District's risk financing activities.

The District's major source of funding comes from property taxes followed by evidence-based funding and TRS on-behalf payments from state. Property taxes levied in one year become payable to the District in the subsequent year.

There are three major sources of expenditures for the District; instruction, support services, and capital outlay. Instruction includes all programs relating to the education of our students such as elementary, middle, and high school instruction, bilingual, special education, and CTE. Support services aid in the education of students, such as social work, guidance, health, psychological, speech pathology and audiology, board of education, administrative services, principal services, and media. Capital outlay accounts for purchase of equipment, construction costs, and school site improvement.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Management's Discussion and Analysis (Continued)

For the Year Ended June 30, 2018

Analysis of Fund Balances and Variances in Budget vs. Actual – The General Fund includes the Educational, Operations and Maintenance, Working Cash, and Tort accounts. The Special Revenue Funds include the Transportation Fund. The last two of the major funds are the Debt Service Fund and the Capital Projects Fund. All balances in these funds include accruals.

Plainfield School District No. 202

June 30, 2018

Fund Balances (with accruals)

	Education	O&M	Tort	Transportation	Working Cash	Debt Service	Capital Projects
Total Revenues	\$ 292,752,761	\$ 22,606,640	\$ 4,098,916	\$ 20,445,332	\$ 1,899,407	\$ 31,132,319	\$ 1,117,708
Total Expenditures	278,065,586	19,996,658	5,762,291	15,628,583	-	108,848,759	4,999,567
Other Financing	2,919,589	-	-	-	-	76,434,368	(791,460)
Net Change	17,606,764	2,609,982	(1,663,375)	4,816,749	1,899,407	(1,282,072)	(4,673,319)
Beginning Balance	25,962,293	7,927,518	2,552,766	9,588,394	36,247,545	17,945,025	9,316,155
Ending Balance	\$ 43,569,057	\$ 10,537,500	\$ 889,391	\$ 14,405,143	\$ 38,146,952	\$ 16,662,953	\$ 4,642,836

The General Fund's ending balance is \$93,142,900, which includes \$38,146,952 of working cash funds, an increase from the 2017 ending balance of \$20,452,778.

The Transportation Fund increased by \$4,816,749, the Debt Service Fund decreased by \$1,282,072, and the Capital Projects Fund decreased by \$4,673,319.

The District's budget for the General Fund anticipated that expenditures would exceed revenues and other sources by \$10,272,157. The actual results for the year show an excess of revenues over expenditures and other sources of \$20,452,778. Actual revenues exceeded budget figures by \$26,639,761 (excluding on behalf pension payments from the state), primarily associated with budgeting 92%, based on the old General State Aid formula and budgeting for two categorical payments. Additional federal revenue was also received for Medicaid funding. Actual expenditures and other uses were \$960,435 lower than anticipated (excluding on behalf pension payments from the state).

Capital Assets – The Capital Projects Fund is used to account for the costs incurred in site improvement, construction of the new buildings, and remodeling of facilities. All capital assets are valued at cost or estimated where no historical records exist. The District uses a capitalization threshold of \$5,000. Capital assets include 33 buildings covering 3,649,255 square feet. Note 4 to the basic financial statements include additional information about capital assets.

Plainfield School District No. 202

Capital Assets

June 30, 2018

Land	\$ 51,140,196
Buildings	454,162,202
Improvements other than buildings	32,840,910
Capitalized Equipment	67,358,501
Total Capital Assets	<u>605,501,809</u>
Accumulated Depreciation	<u>207,679,263</u>
Net Capital Assets	<u>\$ 397,822,546</u>

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Management's Discussion and Analysis (Continued)

For the Year Ended June 30, 2018

Debt – Total outstanding principal on long-term debt as of June 30, 2018 is \$240,389,622. Total general obligation bonds, which include unamortized bond discounts and premiums, account for 49.9% of total debt. The District's bond indebtedness is limited by the Illinois School Code to 13.8% of the most recent equalized assessed valuation (EAV), which is \$3,277,099,551. Capital leases, compensated absences, net pension liability and other postemployment benefits account for 47.9%. The District leases a portion of its computer and copier equipment for a typical period of 3 to 5 years. Compensated absences refer to vacation time earned at year-end that will be used in the following fiscal year. Postemployment benefits provide healthcare insurance for eligible retirees and their dependents based on the funding policy.

The District currently has an underlying rating of AA- from Standard & Poor's and a rating of Aa2 from Moody's, both of which are a one-level upgrade from the previous bond issue. Bond issues have been sold with bond insurance resulting in issues with an AAA rating. Note 5 to the basic financial statements includes additional information about debt.

General Obligation Bonds	\$ 226,585,974
Debt Certificates	9,630,000
Capital Leases	4,173,648
Compensated Absences	223,442
Net Pension Liability	28,961,825
Other Postemployment Benefits	184,076,321
Total Long-term Debt	<u>\$ 453,651,210</u>

Changes and Trends for the Future – The following factors are expected to affect the District's overall financial position in the future.

- In 1991 Illinois General Assembly imposed property tax legislation on school districts to give property taxpayers relief by delaying tax increases each year. The legislation limits the levy increase to the lesser of the consumer price index (CPI) or 5 percent. This "tax cap" continues to limit the District's tax collection ability.
- The District will continue on improvements to existing buildings.
- The District is continually projecting enrollment, anticipating building space and staffing levels.
- With the State of Illinois experiencing its own financial difficulties; the timing of State receipts is delayed along with the amount of State funding the District receives is expected to be reduced.
- The District's certified staff are under contract through the 2018 fiscal year.

Request for Information

These financial statements are discussions are designed to be a general overview of the district's finances for all those interested. Questions concerning any of the information provided in the report or requests for additional financial information should be addressed to the Assistant Superintendent of Business and Operations, Plainfield Community Consolidated School District, 15732 Howard Street, Plainfield, Illinois 60544. Information about our District can also be found on our website: www.Psd202.org.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Statement of Net Position

June 30, 2018

	Governmental Activities
Assets	
Cash and investments	\$ 164,992,740
Receivables	
Property taxes	91,219,907
Due from other governments	4,990,388
Equity interest in joint venture	1,411,170
Capital assets	
Land	51,140,196
Other capital assets, net of depreciation	<u>346,682,350</u>
Total Assets	<u>660,436,751</u>
Deferred Outflows	
Deferred amount on refunding	4,955,332
Deferred outflows - TRS	3,133,085
Deferred outflows IMRF	<u>5,197,629</u>
Total deferred outflows	<u>13,286,046</u>
Liabilities, Deferred Inflows and Net position	
Liabilities	
Accounts payable	2,226,646
Accrued interest payable	3,734,882
Accrued salaries	35,413,575
Noncurrent liabilities:	
Due within one year	23,831,998
Due in more than one year	<u>429,819,212</u>
Total Liabilities	<u>495,026,313</u>
Deferred Inflows	
Property taxes levied for subsequent year	93,577,281
Deferred inflows - TRS	2,052,419
Deferred inflows - IMRF	8,060,209
Deferred inflows - THIS	<u>23,569,313</u>
Total deferred inflows	<u>127,259,222</u>
Net Position	
Net investment in capital assets	162,388,256
Restricted for	
Health claims	15,520,757
Liability insurance	889,391
Student transportation	14,405,143
Debt service	16,662,953
Capital projects	4,642,836
Employee retirement	1,131,701
Unrestricted	<u>(164,203,775)</u>
Total net position	<u>\$ 51,437,262</u>

See accompanying notes to basic financial statements

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Statement of Activities

Year Ended June 30, 2018

Functions	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
					Total Governmental Activities
Governmental Activities					
Instruction	\$ 173,739,301	\$ 6,316,172	\$ 14,107,491	\$ -	\$ (153,315,638)
Support services	105,794,876	4,459,872	12,714,310	925,356	(87,695,338)
Community services	354,893	-	-	-	(354,893)
Payments to other governments	7,199,824	-	-	-	(7,199,824)
State on-behalf payments	61,106,259	-	61,106,259	-	-
Interest on long-term liabilities	8,652,308	-	-	-	(8,652,308)
Total Governmental Activities	\$ 356,847,461	\$ 10,776,044	\$ 87,928,060	\$ 925,356	(257,218,001)
General revenues					
Property taxes					185,730,832
Other payments in lieu of taxes					690,883
Evidence based funding formula					86,936,911
Earnings on investments					1,432,482
Miscellaneous					1,748,361
					<u>276,539,469</u>
					Change in net position
					19,321,468
					Net position - beginning, as originally stated
					216,196,050
					Prior period adjustment
					<u>(184,080,256)</u>
					Net position - beginning, as restated
					<u>32,115,794</u>
					Net position - ending
					<u>\$ 51,437,262</u>

See accompanying notes to basic financial statements

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Balance Sheet
 Governmental Funds
 June 30, 2018

	General	Transportation	Debt Service	Capital Projects	Municipal Retirement/ Social Security (nonmajor)	Total Governmental Funds
Assets						
Cash and investments	\$ 128,654,599	\$ 12,286,740	\$ 17,037,752	\$ 5,226,099	\$ 1,787,550	\$ 164,992,740
Receivables						
Property taxes	70,722,468	4,239,152	14,503,062	-	1,755,225	91,219,907
Due from other governments	2,762,434	2,227,954	-	-	-	4,990,388
Total Assets	\$ 202,139,501	\$ 18,753,846	\$ 31,540,814	\$ 5,226,099	\$ 3,542,775	\$ 261,203,035
Liabilities, Deferred Inflows and Fund Balances						
Liabilities						
Accounts payable	\$ 1,643,383	\$ -	\$ -	\$ 583,263	\$ -	\$ 2,226,646
Accrued salaries and related expenditures	34,803,086	-	-	-	610,489	35,413,575
Total Liabilities	36,446,469	-	-	583,263	610,489	37,640,221
Deferred Inflows						
Property taxes levied for subsequent year	72,550,132	4,348,703	14,877,861	-	1,800,585	93,577,281
Total Deferred Inflows	72,550,132	4,348,703	14,877,861	-	1,800,585	93,577,281
Fund Balances						
Restricted						
Health claims	15,520,757	-	-	-	-	15,520,757
Liability insurance	889,391	-	-	-	-	889,391
Student transportation	-	14,405,143	-	-	-	14,405,143
Debt service	-	-	16,662,953	-	-	16,662,953
Capital projects	-	-	-	4,642,836	-	4,642,836
Employee retirement	-	-	-	-	1,131,701	1,131,701
Assigned						
Capital projects	38,146,952	-	-	-	-	38,146,952
Unassigned	38,585,800	-	-	-	-	38,585,800
Total Fund Balances	93,142,900	14,405,143	16,662,953	4,642,836	1,131,701	129,985,533
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 202,139,501	\$ 18,753,846	\$ 31,540,814	\$ 5,226,099	\$ 3,542,775	\$ 261,203,035

See accompanying notes to basic financial statements

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Reconciliation of the Balance Sheet of Governmental Funds

To the Statement of Net Position

June 30, 2018

Total fund balances - governmental funds	\$ 129,985,533
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. The cost of the assets is \$605,501,809 and the accumulated depreciation is \$207,679,263.	397,822,546
The District maintains an equity interest in a vocational education cooperative	1,411,170
Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due.	(3,734,882)
Deferred outflows included in the statement of net position are not available to pay for current period expenditures and accordingly, are not included in the governmental funds balance sheet. This amount represents deferred charges on advanced refundings.	4,955,332
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	
Long-term debt	(240,389,622)
Compensated absences payable	(223,442)
Net other postemployment benefits liability	(184,076,321)
Net pension liability	(28,961,825)
Deferred inflows and outflows of resources related to pensions and other postemployment benefits are not reported in governmental funds	
Deferred outflows	8,330,714
Deferred inflows	<u>(33,681,941)</u>
Net position of governmental activities	<u>\$ 51,437,262</u>

See accompanying notes to basic financial statements

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

Year Ended June 30, 2018

	General	Transportation	Debt Service	Capital Projects	Municipal Retirement/ Social Security (nonmajor)	Total Governmental Funds
REVENUES						
Local sources	\$ 156,544,441	\$ 8,750,847	\$ 31,132,319	\$ 1,117,708	\$ 3,758,643	\$ 201,303,958
State sources	152,340,044	11,694,485	-	-	3,000,000	167,034,529
Federal sources	12,473,239	-	-	-	-	12,473,239
Total Revenues	321,357,724	20,445,332	31,132,319	1,117,708	6,758,643	380,811,726
EXPENDITURES						
Current operating						
Instruction	215,653,300	-	-	-	3,534,657	219,187,957
Supporting services	80,625,594	15,628,583	-	8,540	3,134,639	99,397,356
Community services	345,817	-	-	-	9,076	354,893
Non-programmed charges	7,199,824	-	-	-	-	7,199,824
Debt service						
Principal	-	-	97,687,435	-	-	97,687,435
Interest and other	-	-	11,161,324	-	-	11,161,324
Capital outlay	-	-	-	4,991,027	-	4,991,027
Total Expenditures	303,824,535	15,628,583	108,848,759	4,999,567	6,678,372	439,979,816
Excess (deficiency) of revenues over expenditures	17,533,189	4,816,749	(77,716,440)	(3,881,859)	80,271	(59,168,090)
OTHER FINANCING SOURCES (USES)						
Bonds issued at par	-	-	68,285,000	-	-	68,285,000
Premium on bonds issued	-	-	5,231,889	-	-	5,231,889
Proceeds from capital lease	5,045,608	-	-	-	-	5,045,608
Transfers in	-	-	2,917,479	-	-	2,917,479
Transfers out	(2,126,019)	-	-	(791,460)	-	(2,917,479)
Total other financing sources (uses)	2,919,589	-	76,434,368	(791,460)	-	78,562,497
Net changes in fund balances	20,452,778	4,816,749	(1,282,072)	(4,673,319)	80,271	19,394,407
Fund balances (deficits) at beginning of year	72,690,122	9,588,394	17,945,025	9,316,155	1,051,430	110,591,126
FUND BALANCES AT END OF YEAR	\$ 93,142,900	\$ 14,405,143	\$ 16,662,953	\$ 4,642,836	\$ 1,131,701	\$ 129,985,533

See accompanying notes to basic financial statements

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202
 Reconciliation of the Statement of Revenues, Expenditures and
 Changes in Fund Balances of Governmental Funds to the Statement of Activities
 Year Ended June 30, 2018

Net change in fund balances - total governmental funds \$ 19,394,407

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, assets with an initial, individual cost of
 more than \$500 are capitalized and the cost is allocated over their
 estimated lives and reported as depreciation expense. This is the
 amount by which capital outlays exceeded depreciation in the
 current period.

Capital outlays	5,557,557	
Depreciation expense	<u>(12,434,401)</u>	(6,876,844)

Because some of the governmental revenues will not be collected for
 several months after the School District's fiscal year ends, they are
 not considered "available" revenues and are not accrued in the
 governmental funds. (4,642,797)

The District's equity in joint venture is not reported in the governmental
 funds. This is the change in equity. (10,530)

Some items reported in the statement of activities do not require the
 use of current financial resources and therefore are not reported as
 expenditures in the governmental funds. These activities consist of

Change in accrued interest on debt	989,715	
Change in compensated absences	106,352	
Change in net pension liability	10,800,855	
Change in deferred inflows/outflows related to pensions	(12,314,355)	
Change in other postemployment benefits	14,799,739	
Change in deferred inflows/outflows related to other postemployment benefits	<u>(23,569,313)</u>	(9,187,007)

The governmental funds record bond and loan proceeds as other
 financing sources, while repayment of bond and loan principal is
 reported as an expenditure. Also, governmental funds report the
 effect of issuance costs and premiums when debt is first issued,
 whereas these amounts are deferred and amortized in the statement
 of activities. The net effect of these differences in the treatment of
 bonds and loans and related items is as follows

Repayment of bond and loan principal	97,687,435	
Proceeds from sale of bonds	(73,330,608)	
Premium on bonds sold	(5,231,889)	
Amortization of bond premiums	2,420,563	
Amortization of deferred refunding charges	<u>(901,262)</u>	20,644,239

Change in net position of governmental activities \$ 19,321,468

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Statement of Fiduciary Assets and Liabilities

Agency Fund - Activity Fund

June 30, 2018

Assets

Cash	<u>\$ 2,314,931</u>
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Liabilities

Due to organizations	<u>\$ 2,314,931</u>
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See accompanying notes to basic financial statements

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements

June 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Plainfield Community Consolidated School District No. 202 (the District) is governed by an elected Board of Education. The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies, consistently applied in the preparation of the accompanying financial statements is described below.

a. The Reporting Entity

In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in reporting entity is made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The definition of a component unit is legally separate organization for which the District is financially accountable and has a financial benefit/burden relationship, and other organizations for which nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The District is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the District. The District also may be financially accountable if an organization is fiscally dependent on the District, regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government or (3) a jointly appointed board. There are no component units, as defined by GASB, which are included in the District's reporting entity. Even though there are local government agencies within the geographic area served by the District, such as the municipality, library and park district, these agencies have been excluded from the report because they are legally separate and the District is not financially accountable for them. The District is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

Joint Agreement – The District is a member of the following joint agreements: Will County Vocational Education Cooperative, and the Will County Regional Alternative Education Program, which provide certain vocational and alternative education services to residents of the District and other neighboring member school districts.

b. Fund Accounting

The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. The following summarizes the fund types used by the District:

Governmental funds include the following fund types:

- i. **General Fund** - The General Fund, which consists of the legally mandated Educational Account, Operations and Maintenance Account, Tort Immunity Account and Working Cash Account, is used to account for the revenues and expenditures, which are used in providing education in the District. It is used to account for all financial resources except those accounted for in other funds.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. **Educational Account** – These accounts are used for most of the instructional and administrative aspects of the District's operations, as well as providing school lunch services to students. The revenue consists primarily of local property taxes, state government aid and student registration fees and lunch receipts from the District food service program.
 2. **Operations and Maintenance Account** – These accounts are used for expenditures made for operation, repair and maintenance of District property. Revenue consists primarily of local property taxes.
 3. **Tort Immunity Account** – This fund accounts for revenues and expenditures related to tort immunity. Revenue is primarily derived from local property taxes.
 4. **Working Cash Account** – This fund accounts for financial resources held by the District to be used as loans for working capital requirements to any other fund for which taxes are levied. The Working Cash Account was established and has been used to respond to fluctuations in cash flow resulting from unpredictable property tax collections. The earnings of the fund are allowed to be transferred to another fund under the Illinois Compiled Statutes. The principal of the fund, accumulated from bond issues, can be used as a source from which the District borrows money to support temporary deficiencies in other funds, or may be partially or fully transferred to the General Fund's Educational Account, upon Board approval.
- ii. **Special Revenue Funds** - Special Revenue Funds account for the proceeds of specific revenue sources (other than Debt Service and Capital Projects Funds) that are legally restricted to expenditures for specified purposes. The District's Special Revenue Funds are the Transportation and Municipal Retirement/Social Security Funds.
1. **Transportation Fund** – This fund accounts for the revenue and expenditures relating to student transportation, both to and from school. Revenue is derived primarily from local property taxes and state reimbursement grants.
 2. **Municipal Retirement/Social Security Fund** – This fund accounts for the District's portion of the pension contributions to the Illinois Municipal Retirement Fund for noncertified employees and social security contributions for applicable certified and noncertified employees. Revenue to finance the contributions is derived primarily from local property taxes.
- iii. **Debt Service Funds** - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.
1. **Debt Service Fund** - The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. Since there are no legal requirements on bond indentures, which mandate that a separate fund be established for each bond issue, the District maintains one Debt Service Fund for all bond issues.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

iv. Capital Projects Funds - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

1. Capital Projects Fund – The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities.

v. Fiduciary Fund Type

1. Agency Funds - The Agency Funds (Activity Funds) account for assets held by the District in trustee capacity or as an agent for student organizations. These funds are custodial in nature (assets equal liabilities) and do not involve measurement of the results of operations. In accordance with GASB 34, fiduciary funds are not included in the government-wide financial statements.

The District reports the following funds as major governmental funds:

General Fund
Transportation Fund
Debt Service Fund
Capital Projects Fund

Additionally, the District reports the following fund type:

Fiduciary Fund

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

c. Basis of Presentation

i. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. All of the District's operating activities are considered "governmental activities", that is, activities that are normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered "business activities".

The statement of activities demonstrates the degree to which the direct expense of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to students or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

ii. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the fiduciary funds. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Government fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities in the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Interest associated with the current fiscal period is considered to be susceptible to accrual and so has been recognized as a revenue of the current period. All other revenue items are considered to be measurable and available only when the District receives the cash.

iii. Revenues – Exchange and nonexchange transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within 60 days of fiscal year-end.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements that specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes, interest, grants, entitlements and student fees.

iv. Deferred Inflows/Outflows of Resources

In addition to assets, the statement of net position/balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of net position/balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

v. Expenses / Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocation of costs, such as depreciation and amortization are not recognized in governmental funds.

d. Cash Equivalents

The District considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents, which are recorded as cash in the financial statements.

e. Deposits and Investments

Under Illinois law, the District is restricted to investing funds in specific types of investment instruments. The following generally represents the types of instruments allowable by state law:

- Securities issued or guaranteed by the United States.
- Interest-bearing accounts of financial institutions insured by the Federal Deposit Insurance Corporation.
- Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500,000,000 rated in the three highest classifications by at least two rating agencies.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- Illinois Funds. (A state sponsored investment pool.)

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Repurchase agreements which meet instrument transactions requirements of Illinois law.

f. Capital Assets

Capital assets, which include land, buildings and improvements, and furniture and equipment, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$5,000 for furniture, equipment, buildings and improvements and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of an asset are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized.

Buildings, improvements and furniture and equipment of the District are depreciated using the straight-line method over the following estimated lives:

Assets	Years
Buildings and building improvements	20-75 years
Land improvements	20 years
Furniture, equipment and vehicles	5-20 years

g. 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, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Net Position

Government-Wide Statements

Net Position is classified and displayed in three components:

1. 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 improvements of those assets and adjusted for any deferred inflows and outflows of resources attributable to capital assets and related debt.
2. Restricted. Consists of restricted assets reduced by liabilities and deferred inflows or resources related to those assets, with restriction constraints placed on the use either by external groups, such as creditors, grantors, contributors, or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.
3. Unrestricted. Net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

It is the District's policy to first use restricted net resources prior to the use of unrestricted net resources when and expense is incurred for purposes for which both restricted and unrestricted net resources are available.

i. Property Taxes

The District must file its tax levy ordinance by the last Tuesday in December of each year. The District's property tax is levied each year on all taxable real property located in the District. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

Property taxes are collected by the Will and Kendall County Collectors/Treasurers who remits to the units their respective shares of the collections. Taxes levied in one year become due and payable in two installments on June 1 and September 1 during the following year. Substantial collections are received by the District in June and September. For governmental funds, property tax revenue is recognized to the extent of taxes due and collected within the current year to be used to pay liabilities of the current period.

As a result of the new income tax law adopted at the end of 2017, many property owners prepaid both the first and second installments of their 2017 tax bills. Consequently, the District received tax payments during the year that related to taxes not yet billed. For the year ended June 30, 2018, \$2,357,374 of taxes not yet billed have been collected in fiscal year 2018 and reported as deferred inflows, as it will fund fiscal year 2019 operations.

j. Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to the extent required by Illinois law in the Municipal Retirement/Social Security Fund with the balance allocated to funds at the discretion of the District.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Vacation and Sick Leave

Employees who work a 12-month year are entitled to be compensated for vacation time. Administrators receive between 23-28 days per year. Custodians and secretaries receive between 8-23 days per year depending on length of employment. Non-administrative employees have a full year after their one-year anniversary date to use vacation time. Certified teachers do not receive compensated vacation time. Sick time is not paid out upon termination.

l. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

m. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF), together "the Plans," and additions to/deductions from the Plans' fiduciary net positions have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

2. CASH AND INVESTMENTS

a. Deposits and Custodial Credit Risk

Investments held by the District which are short-term highly liquid investments having a remaining maturity of one year or less at the time of purchase are reported by the District at amortized cost. All other investments are reported at fair value. Gains or losses on the sale of investments are recognized upon realization. The District has adopted a formal written investment and cash management policy. The institutions in which investments are made must be approved by the Board of Education.

At June 30, 2018 the carrying amount of the District's deposits, which include both cash and certificates of deposit, totaled \$112,140,794 and the bank balances totaled \$117,005,197. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's investment policy requires that all amounts in excess of any insurance limits be collateralized by securities eligible for District investment or any other high-quality, interest-bearing security rated at least AA/Aa by one or more standard rating service to include Standard & Poor's, Moody's, or Fitch. As of June 30, 2018 all deposits were either insured or collateralized.

b. 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

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

2. CASH AND INVESTMENTS (Continued)

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.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment pool created and regulated by the Illinois General Assembly. The fair value of the District's investment in ISDLAF+ has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of the Liquid Class and MAX Class are determined as of the close of business on each Illinois banking day. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven days' advance notice. There were no known restrictions on redemption of the District's investments as of June 30, 2018.

As of June 30, 2018, the District had the following investments and maturities:

Investment Type	Fair Value	Maturities (in years) Less than 1	Agency Rating
ISDLAF+ Liquid Class	\$ 5,039,817	\$ 5,039,817	AAA
ISDLAF+ MAX	6,627,060	6,627,060	AAA
ISDLAF+ Term Series	43,500,000	43,500,000	AAA
Total	\$ 55,166,877	\$ 55,166,877	

Interest Rate Risk. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. The District's investments are rated, as shown above, by the applicable rating agency.

Concentration of Credit Risk. The District places no limit on the amount the District may invest in any one issuer. The above table indicates the percentage of each investment to the total investment of the District.

Reconciliation of Notes to Financial Statements:

Carrying amount of Cash Per Note Above	\$ 112,140,794
Investments Per Note Above	55,166,877
Total	\$ 167,307,671
Cash and Investments per Statement of Net Position	\$ 164,992,740
Cash Per Statement of Fiduciary Assets and Liabilities	2,314,931
Total	\$ 167,307,671

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

3. DUE FROM OTHER GOVERNMENTAL UNITS

Due from other governments is comprised of the following as of June 30, 2018:

	State Aid	Federal Aid	Total
General Fund	\$ 949,933	\$ 1,812,501	\$ 2,762,434
Transportation Fund	2,227,954	-	2,227,954
Total governmental funds	<u>\$ 3,177,887</u>	<u>\$ 1,812,501</u>	<u>\$ 4,990,388</u>

4. CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance June 30, 2017	Additions	Deletions	Balance June 30, 2018
Capital assets, not being depreciated				
Land	\$ 51,140,196	\$ -	\$ -	\$ 51,140,196
Total capital assets not being depreciated	<u>51,140,196</u>	<u>-</u>	<u>-</u>	<u>51,140,196</u>
Capital assets, being depreciated				
Buildings	454,162,202	-	-	454,162,202
Improvements other than buildings	28,158,576	4,682,334	-	32,840,910
Equipment	66,483,278	875,223	-	67,358,501
Total capital assets being depreciated	<u>548,804,056</u>	<u>5,557,557</u>	<u>-</u>	<u>554,361,613</u>
Accumulated depreciation for				
Buildings	128,492,476	9,033,104	-	137,525,580
Improvements other than buildings	12,768,384	1,406,041	-	14,174,425
Equipment	53,984,002	1,995,256	-	55,979,258
Total accumulated depreciation	<u>195,244,862</u>	<u>12,434,401</u>	<u>-</u>	<u>207,679,263</u>
Total capital assets being depreciated	<u>353,559,194</u>	<u>(6,876,844)</u>	<u>-</u>	<u>346,682,350</u>
Total capital assets, net	<u>\$ 404,699,390</u>	<u>\$ (6,876,844)</u>	<u>\$ -</u>	<u>\$ 397,822,546</u>

Depreciation expense was charged to functions of the District as follows:

<i>Instructional Services:</i>	
Regular programs	\$ 10,569,241
<i>Supporting Services</i>	
Operations and maintenance of facilities	1,865,160
	<u>\$ 12,434,401</u>

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

5. LONG-TERM DEBT

The following is a summary of changes in long-term debt for the year ended June 30, 2018:

	Balance July 1, 2017	Additions	Reductions	Balance June 30, 2018	Amount Due Within One Year
General Obligation Bonds					
Series 2008A	\$ 62,150,000	\$ -	\$ 62,150,000	\$ -	\$ -
Series 2008B	5,000,000	-	5,000,000	-	-
Series 2008C	6,820,000	-	6,820,000	-	-
Series 2012B	14,405,000	-	1,445,000	12,960,000	5,910,000
Series 2013A	9,915,000	-	-	9,915,000	-
Series 2014A	895,000	-	895,000	-	-
Series 2015A	46,020,000	-	-	46,020,000	985,000
Series 2016A	5,500,000	-	-	5,500,000	-
Series 2016B	10,110,000	-	1,705,000	8,405,000	1,755,000
Series 2016C	23,725,000	-	980,000	22,745,000	2,095,000
Series 2017	53,675,000	-	16,075,000	37,600,000	9,650,000
Series 2018A	-	56,610,000	-	56,610,000	1,100,000
Series 2018B	-	4,620,000	-	4,620,000	-
Series 2018C	-	7,055,000	-	7,055,000	310,000
Subtotal G.O. Bonds	238,215,000	68,285,000	95,070,000	211,430,000	21,805,000
Add Unamortized Bond Premiums	12,344,648	5,231,889	2,420,563	15,155,974	-
Total G.O. Bonds	250,559,648	73,516,889	97,490,563	226,585,974	21,805,000
Debt Certificates					
July 2012 Series	10,130,000	-	500,000	9,630,000	525,000
Long-Term Capital Leases Payable	1,245,475	5,045,608	2,117,435	4,173,648	1,283,556
Long-Term Compensated Absences Payable	329,794	223,442	329,794	223,442	223,442
Net Pension Liability	39,762,680	-	10,800,855	28,961,825	-
Other Post-employment Benefits Payable	198,876,060	158,333	14,958,072	184,076,321	-
Total Long-Term Debt	\$ 500,903,657	\$ 78,944,272	\$ 126,196,719	\$ 453,651,210	\$ 23,836,998

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

5. LONG-TERM DEBT (Continued)

- a. **General Obligation Bonds:** The District has issued general obligation bonds to provide funds for the acquisition and construction of major capital facilities, to refund previously issued general obligation bonds and to provide working cash funds. At June 30, 2018, general long-term debt consisted of the following:
- \$16,460,000, General Obligation Refunding Bonds, Series 2012B, due in annual installments beginning January 1, 2014 ranging from \$190,000 to \$5,910,000 through January 1, 2022, with interest due semiannually at 2.31%. \$12,960,000 outstanding at June 30, 2018.
 - \$9,915,000, General Obligation Refunding Bonds, Series 2013A, due in annual installments beginning January 1, 2022 ranging from \$1,145,000 to \$5,305,000 through January 1, 2025, with interest due semiannually at 2.7% to 3.0%. \$9,915,000 outstanding at June 30, 2018.
 - \$47,145,000 General Obligation Refunding Bonds, Series 2015A, due in annual installments beginning January 1, 2016 ranging from \$985,000 to \$9,920,000 through January 1, 2026, with interest due semiannually at 2.0% to 5.0%. \$46,020,000 outstanding at June 30, 2018.
 - \$5,500,000 Taxable General Obligation Limited School Bonds, Series 2016A, due in annual installments beginning January 1, 2020 ranging from \$535,000 to \$705,000 through January 1, 2028, with interest due semiannually at 3.0% to 3.5%. \$5,500,000 outstanding at June 30, 2018.
 - \$10,110,000 General Obligation Refunding Bonds, Series 2016B due in annual installments beginning January 1, 2018 ranging from \$255,000 to \$2,545,000 through January 1, 2031, with interest due semiannually at 3.0% to 5.0%. \$8,405,000 outstanding at June 30, 2018.
 - \$24,820,000 General Obligation Refunding Bonds, Series 2016C, due in annual installments beginning January 1, 2017 ranging from \$980,000 to \$9,760,000 through January 1, 2025, with interest due semiannually at 3.0% to 5.0%. \$22,745,000 outstanding at June 30, 2018.
 - \$53,675,000 General Obligation Refunding Bonds, Series 2017, due in annual installments beginning January 1, 2018 ranging from \$4,670,000 to \$16,075,000 through January 1, 2023, with interest due semiannually at 1.0% to 4.0%. \$37,600,000 outstanding at June 30, 2018.
 - \$56,610,000 General Obligation Refunding Bonds, Series 2018A, due in annual installments beginning January 1, 2019 ranging from \$110,000 to \$21,555,000 through January 1, 2028, with interest due semiannually at 2.0% to 4.0%. \$56,610,000 outstanding at June 30, 2018.
 - \$4,620,000 General Obligation Refunding Bonds, Series 2018B, due in annual installments beginning January 1, 2024 ranging from \$605,000 to \$1,065,000 through January 1, 2028, with interest due semiannually at 4.0% to 5.0%. \$4,620,000 outstanding at June 30, 2018.
 - \$7,055,000 General Obligation Refunding Bonds, Series 2018C, due in annual installments beginning January 1, 2019 ranging from \$310,000 to \$1,720,000 through January 1, 2024, with interest due semiannually at 2.2% to 3.05%. \$7,055,000 outstanding at June 30, 2018.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

5. LONG-TERM DEBT (Continued)

At June 30, 2018 the annual cash flow requirements of all bonded debt to retirement were as follows:

Due In Fiscal Year	General Obligation Bonds		
	Principal	Interest	Total Debt Service
2019	\$ 21,805,000	\$ 8,574,598	\$ 30,379,598
2020	21,310,000	7,605,528	28,915,528
2021	22,090,000	6,806,292	28,896,292
2022	22,770,000	6,124,392	28,894,392
2023	20,425,000	5,172,478	25,597,478
2024	20,550,000	4,281,548	24,831,548
2025	21,375,000	3,362,352	24,737,352
2026	22,310,000	2,431,255	24,741,255
2027	23,260,000	1,479,905	24,739,905
2028	9,140,000	553,925	9,693,925
2029	2,450,000	191,850	2,641,850
2030	2,545,000	118,350	2,663,350
2031	1,400,000	42,000	1,442,000
Total	<u>\$ 211,430,000</u>	<u>\$ 46,744,473</u>	<u>\$ 258,174,473</u>

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

5. LONG-TERM DEBT (Continued)**b. Debt Certificates**

\$11,555,000 of Refunding Debt Certificates, Series 2012 due serially on January 1 and July 1, with a maturity date of July 1, 2024 and an interest rate of 2.95%. The debt is expected to be paid through transfers from the General Fund to the Debt Service Fund.

Principal and interest requirements for the debt certificates are as follows:

Due In Fiscal Year	Debt Certificates		
	Principal	Interest	Total Debt Service
2019	\$ 525,000	\$ 276,342	\$ 801,342
2020	550,000	260,485	810,485
2021	1,650,000	228,035	1,878,035
2022	1,710,000	178,475	1,888,475
2023	1,725,000	127,811	1,852,811
2024	1,720,000	76,996	1,796,996
2025	1,750,000	25,813	1,775,813
Total	\$ 9,630,000	\$ 1,173,957	\$ 10,803,957

c. Long-Term Capital Leases

The District has entered into various master lease agreements to lease computer equipment. As of June 30, 2018, the leases were comprised of subcomponents, each with a separate repayment schedule, one lease is payable from the Transportation Fund and the other two are payable from the Debt Service Fund through transfers from the Educational Account of the General Fund. The leases currently extends into fiscal year 2022. Each lease subcomponent calls for an annual payment to be made which is made up of principal and interest. Interest rates range from 1.087% to 3.38%. Total assets received under the master leases amount to \$8,825,822.

Remaining principal and interest requirements for the leases are as follows:

Due In Fiscal Year	Capital Leases		
	Principal	Interest	Total Debt Service
2019	\$ 1,283,556	\$ 146,669	\$ 1,430,225
2020	1,328,744	101,482	1,430,226
2021	1,375,521	54,704	1,430,225
2022	185,827	6,279	192,106
Total	\$ 4,173,648	\$ 309,134	\$ 4,482,782

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

5. LONG-TERM DEBT (Continued)

d. Long-Term Compensated Absences Payable

The outstanding compensated absences relate to vacation time earned at year end that will be used in fiscal year 2018 and are expected to be paid from the General Fund.

e. Net Pension Liability

The net pension liability represents the actuarially determined liability for employee retirement obligations, less the fiduciary net positions of the pension funds. The amount is primarily paid from the General Fund.

f. Other Postemployment Benefits Payable

Other postemployment benefits (OPEB) payable represent the long-term portion of the actuarially determined net OPEB obligation for healthcare insurance for eligible retirees and their dependents through the District's group health insurance and the TRS plans (see Note 8). The amounts will be paid from the General Fund.

g. Legal Debt Margin

The District is subject to the Illinois School Code that limits the amount of bonded indebtedness to 13.8% of the most recent available equalized assessed valuation of the District, \$3,277,099,551 as of tax year 2017. As of June 30, 2018, the statutory debt limit is \$452,239,738, which leaves the District with a margin of \$243,669,043, after taking into account amounts in the Debt Service Fund.

h. Refunding Transactions

During the year, the District issued \$56,610,000 General Obligation School Refunding Bonds, Series 2018A, \$4,620,000 General Obligation Limited School Refunding Bonds, Series 2018B, and \$7,055,000 General Obligation Limited School Refunding Bonds, Series 2018C, and, together with \$1,900,000 of funds on hand, refunded all of the outstanding General Obligation School Building Bonds, Series 2008A, General Obligation Limited School Bonds, Series 2008B, and General Obligation Limited School Bonds, Series 2008C. Through the refunding, the District reduced its overall debt service by \$13,278,049 resulting in an economic gain of \$9,159,026.

6. EMPLOYEE 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.

a. Teachers' Retirement System of the State of Illinois (TRS)

i. Plan Description

The District participates in the 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

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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 be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2017>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

ii. Benefits Provided

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I 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 II members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

Essentially all Tier I 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 II 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 III hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date is July 1, 2019.

iii. 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% of the total actuarial liabilities of the System by the end of fiscal year 2045.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2018, was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

1. **On-behalf contributions to TRS.** The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2018, State of Illinois contributions recognized by the District were based on the State's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$59,506,875 in pension contributions from the State of Illinois.
2. **2.2 formula contributions.** The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2018 were \$786,138, and are deferred because they were paid after the June 30, 2017 measurement date.
3. **Federal and special trust fund contributions.** When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

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

For the year ended June 30, 2018, the employer pension contribution was 10.10% of salaries paid from federal and special trust funds. For the year ended June 30, 2018, salaries totaling \$2,147,469 were paid from the federal and special trust funds that required employer contributions of \$216,894. These contributions are deferred because they were paid after the June 30, 2017 measurement date.

4. **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 District is required to make a one-time contribution to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the member's age and salary. The maximum employer ERO contribution under the program that ended on June 30, 2016 is 146.5% and applies when the member is age 55 at retirement. For the year ended June 30, 2018, the employer did not make any payments to TRS for employer ERO contributions for retirements that occurred before July 1, 2016.

The employer is also required to make a one-time contribution to TRS for members granted salary increases over 6% if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2018, the District paid \$3,767 to TRS for employer contributions due on salary increases in excess of 6% and no payments for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2018, the District 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 District. The State's support and total are for disclosure purposes

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

only. The amount recognized by the District 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 District were as follows:

District's proportionate share of the net pension liability	\$ 23,957,684
State's proportionate share of the net pension liability associated with the District	953,533,393
Total	<u>\$ 977,491,077</u>

The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016 and rolled forward to June 30, 2017. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2017, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2017, the District's proportion was 0.03136%, which was a decrease of 0.00175 from its proportion measured as of June 30, 2016.

For the year ended June 30, 2018, the District recognized pension expense of \$59,506,875 and revenue of \$59,506,875 for support provided by the state. At June 30, 2018, 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
Difference between expected and actual experience	\$ 260,207	\$ 11,059
Changes in assumptions	1,599,004	688,432
Net difference between projected and actual earnings on pension plan investments	16,435	-
Changes in proportion and differences between District contributions and proportionate share of contributions	250,480	1,352,928
Total deferred amounts to be recognized in pension expense in future periods	<u>2,126,126</u>	<u>2,052,419</u>
District contributions subsequent to the measurement date	<u>1,006,960</u>	-
Total	<u>\$ 3,133,086</u>	<u>\$ 2,052,419</u>

\$1,006,960 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Year Ending June 30	Net Deferred (Inflows)/Outflows of Resources
2018	\$ 5,626
2019	405,212
2020	144,569
2021	(429,435)
2022	(52,265)
Total	<u>\$ 73,707</u>

v. Actuarial Assumptions

The total pension liability in the June 30, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Amortization method	Level Percent of Payroll
Inflation	2.50%
Salary increases	Varies by amount of service credit
Investment rate of return	7.00%
Mortality	RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2014.

The same assumptions were used in the June 30, 2016 actuarial valuation.

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 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:

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	14.4%	6.94%
U.S. equities small/mid cap	3.6%	8.09%
International equities developed	14.4%	7.46%
Emerging market equities	3.6%	10.15%
U.S. bonds core	10.7%	2.44%
International debt developed	5.3%	1.70%
Real estate	15.0%	5.44%
Commodities (real return)	11.0%	4.28%
Hedge funds (absolute return)	8.0%	4.16%
Private Equity	14.0%	10.63%
	100.0%	

vi. Discount rate

At June 30, 2017, the discount rate used to measure the total pension liability was 7.0 percent, which was a change from the June 30, 2016 rate of 6.83 percent. 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, 2017 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II 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.

At June 30, 2016, the discount rate used to measure the total pension liability was 6.83 percent. The discount rate was lower than the actuarially-assumed rate of return on investments that year because TRS's fiduciary net position and the subsidy provided by Tier II were not sufficient to cover all projected benefit payments.

vii. Sensitivity of the employer's proportionate share of the net pension liability to changes in the discount rate

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 29,435,143	\$ 23,957,684	\$ 19,471,188

Detailed information about the TRS's fiduciary net position as of June 30, 2017 is available in the separately issued TRS Comprehensive Annual Financial Report.

b. Illinois Municipal Retirement Fund (IMRF)**i. Plan Description and Benefits**

The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained online at www.imrf.org.

All employees (other than those covered by TRS) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

ii. Plan Membership

As of June 30, 2018, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	336
Inactive employees entitled to but not yet receiving benefits	1,007
Active employees	975
Total	<u>2,318</u>

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

iii. Contributions

As set by statute, Regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actual contribution rates for calendar years 2017 and 2018 were 10.17% and 10.70%, respectively, of covered payroll. The District contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

iv. Net Pension Liability

The District's net pension liability was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

v. Actuarial Assumptions

The total pension liability in the December 31, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Remaining amortization period	30 year, open
Price inflation	2.50%
Salary increases	3.39% to 14.25%, including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	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 (for non-disabled retirees), RP-2014 Disabled Retirees Mortality Table (for disabled retirees), and RP-2014 Employee Mortality Table (for active employees), with adjustments to match current IMRF experience.

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 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 are summarized in the following table:

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equities	37.0%	6.85%
International equities	18.0%	6.75%
Fixed income	28.0%	3.00%
Real estate	9.0%	5.75%
Alternatives	7.0%	2.65-7.35%
Cash	1.0%	2.25%
	100.0%	

vi. Discount Rate

The Single Discount Rate used to measure the total pension liability for IMRF was 7.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.78%, and the resulting single discount rate is 7.50%.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)**vi. Changes in Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2016	\$ 83,178,561	\$ 69,551,951	\$ 13,626,610
Changes for the year:			
Service Cost	2,820,039	-	2,820,039
Interest on the Total Pension Liability	6,235,265	-	6,235,265
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(434,185)	-	(434,185)
Changes of Assumptions	(2,446,326)	-	(2,446,326)
Contributions - Employer	-	2,592,350	(2,592,350)
Contributions - Employees	-	1,156,086	(1,156,086)
Net Investment Income	-	11,875,229	(11,875,229)
Benefit Payments, including Refunds of Employee Contributions	(2,903,438)	(2,903,438)	-
Other (Net Transfer)	-	(826,403)	826,403
Net Changes	3,271,355	11,893,824	(8,622,469)
Balances at December 31, 2017	\$ 86,449,916	\$ 81,445,775	\$ 5,004,141

viii. Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liabilities of the District, calculated using the discount rate, as well as what the District's net pension liabilities would be if they were calculated using discount rates that are 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability (asset)	\$ 17,050,722	\$ 5,004,141	\$ (4,801,460)

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

ix. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2018, the District recognized pension expense of \$3,257,152. At June 30, 2018, 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
Difference between expected and actual experience	\$ 1,148,627	\$ 755,028
Changes in assumptions	384,708	1,978,673
Net difference between projected and actual earnings on pension plan investments	<u>2,265,156</u>	<u>5,326,508</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>3,798,491</u>	<u>8,060,209</u>
Contributions subsequent to the measurement date	<u>1,399,138</u>	<u>-</u>
Total	<u>\$ 5,197,629</u>	<u>\$ 8,060,209</u>

\$1,399,138 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred (Inflows)/Outflows of Resources
2018	\$ (408,029)
2019	(684,769)
2020	(1,741,834)
2021	(1,427,086)
2022	<u>-</u>
Total	<u>\$ (4,261,718)</u>

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

7. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has purchased commercial insurance to cover these risks, except for worker's compensation and health claims. The District was self-insured for workers' compensation and health. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in any of the past three fiscal years.

The District worker's compensation and health insurance activity is accounted for in the General Fund. The District has a third party administrator monitor and pay claims as they come due. Liabilities of the programs are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic and societal factors.

Changes in the balance of claims liabilities during the past two fiscal years are as follows:

Worker's Compensation	Fiscal Year 2017	Fiscal Year 2018
Claims Liability Balance, Beginning of Year	\$ 2,082,591	\$ 3,518,572
Provision for Expenses	2,632,215	331,597
Payments Made for Claims	(1,196,234)	(2,197,741)
Claims Liability Balance, End of Year	3,518,572	1,652,428
	Fiscal Year 2017	Fiscal Year 2018
Health		
Claims Liability Balance, Beginning of Year	\$ 6,537,054	\$ 5,681,174
Provision for Expenses	27,584,443	35,090,953
Payments Made for Claims	(28,440,323)	(32,652,075)
Claims Liability Balance, End of Year	5,681,174	8,120,052
Total Claims Liability Balance	\$ 9,199,746	\$ 9,772,480

8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS**a. Plan Description**

The District administers a single-employer defined benefit healthcare plan, the "retiree Healthcare Benefit Program: or "the Plan". The plan provides healthcare insurance for eligible retirees and their dependents through the District's group health insurance plan, which covers both active and retired members. Benefit provisions are established by state law and through negotiations between the District and the unions representing District employees, which are renegotiated each bargaining period. As of June 30, 2017, all retirees are eligible for benefits pre and post-Medicare. The Plan does not issue a stand-alone financial report.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

b. Funding Policy

All plan funding is done on a pay-as-you go basis. Eligibility – Teachers hired prior to January 1, 2011 are eligible at the earliest of: 1. Age 55 with 20 years of service; 2. Age 60 with 10 years of service; or 3. Age 62 with 5 years of service. Teachers hired after January 1, 2011 are eligible at the earliest of: 1. Age 57 with 20 years of service; or 2. Age 62 with 10 years of service. Non-Teachers (Certified and Support Staff) are eligible at age 55 with 10 years of service. Surviving spouses of support staff are eligible to remain on the District's plan until age 65. Retired teachers are eligible for the Teachers' Retirement Insurance Program (TRIP) with the State of Illinois. Retirees are responsible for the portion of premium rates not covered by the District's health plan and are responsible for the full premium rate. For retired teachers, the District contributes the full premium to TRIP for the first two years after retirement. After two years, the teachers are responsible for the premium rates.

For fiscal year June 30, 2018, the District contributed \$260,373 to the Plan, total retiree contributions were not determined.

c. Employees Covered by Benefit Terms

As of June 30, 2018, the following employees were covered by the benefit terms.

Retirees currently receiving benefits	55
Active participants	<u>2,190</u>
Total	<u>2,245</u>

d. Net OPEB Liability

The District's net OPEB liability was measured as of June 30, 2017. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

e. Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2018:

Actuarial cost method	Entry Age Normal Level % of Salary
Asset valuation method	N/A
Inflation	2.50%
Salary increases	3.25% to 10.50%, including inflation
Investment rate of return	N/A
Retirement age	Based on KPERs Local (with 100% retirement at age 65) and KPF actuarial valuation report for FYE December 31, 2014 (no change since FYE 2012)
Mortality	SOA RPH-2017 Total Dataset Headcount-weighted Mortality fully generational using Scale MP-2017
Healthcare cost trend rates	Actual trend used for fiscal year 2018. For fiscal years on and after 2019, trend starts at 9.00%, and gradually decreases to an ultimate trend of 5.00%.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

f. Discount Rate

The District does not have a dedicated Trust to pay the benefits of the Plan. Per GASB 75, this discount rate is a yield or index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate used is 3.58%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2017.

g. Changes in Net OPEB Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2016	\$ 23,068,902	\$ -	\$ 23,068,902
Changes for the year:			
Service Cost	1,930,575	-	1,930,575
Interest on the Total Pension Liability	725,246	-	725,246
Differences Between Expected and Actual Experience of the Total Pension Liability	(905,517)	-	(905,517)
Changes of Assumptions	(1,265,048)	-	(1,265,048)
Contributions - Employer	-	326,923	(326,923)
Benefit Payments, including Refunds of Employee Contributions	(326,923)	(326,923)	-
Net Changes	158,333	-	158,333
Balances at December 31, 2017	\$ 23,227,235	\$ -	\$ 23,227,235

h. Sensitivity of the employer's proportionate share of the net OPEB liability to changes in the discount rate and healthcare cost trend rate

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.58%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (2.58%)	Current Discount Rate (3.58%)	1% Increase (4.58%)
Net OPEB liability	\$ 25,056,499	\$ 23,227,235	\$ 21,483,224

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

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

For the year ended June 30, 2018, the District recognized OPEB expense of \$2,474,940. At June 30, 2018, 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
Difference between expected and actual experience	\$ -	\$ 830,057
Changes in assumptions	-	1,159,627
Total	\$ -	\$ 1,989,684

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

Year Ending December 31	Deferred Inflows of Resources
2018	\$ 180,881
2019	180,881
2020	180,881
2021	180,881
2022	180,881
Thereafter	1,085,279
Total	\$ 1,989,684

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

9. OTHER POST-EMPLOYMENT BENEFITS

a. Teacher Health Insurance Security (THIS)

Plan Description

The District participates in the THIS. The THIS is a cost-sharing, multiple-employer defined benefit post-employment healthcare plan (OPEB) that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. The THIS members are retirees of public schools who were certified educators or administrators. Eligibility is currently limited to former full-time employees, and others who were not full-time employees that meet certain requirements, and their dependents. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) (SEGIA) establishes the eligibility and benefit provisions of the plan.

The THIS issues a publicly available financial report that can be obtained at the website of the Illinois Auditor General: <https://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services"; prior reports are available under "Healthcare and Family Services".

Benefits Provided

The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state administered participating provider option plan or choose from several managed care options. Annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

Amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS.

Contributions

The SEGIA requires that all active contributors to the TRS, who are not employees of a department, make contributions to the plan at a rate of 1.18% of salary and for every employer of a teacher to contribute an amount equal to 0.88% of each teacher's salary. Additionally, the SEGIA requires the State to match the employees' contribution on-behalf of the employer. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the THIS, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

The SEGIA requires that the Department's Director determine the rates and premiums of annuitants and dependent beneficiaries and establish the cost-sharing parameters, as well as funding. Member premiums are set by this statute, which provides for a subsidy of either 50% or 75%, depending upon member benefit choices. Dependents are eligible for coverage, at a rate of 100% of the cost of coverage.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

9. OTHER POST-EMPLOYMENT BENEFITS (Continued)

On-behalf contributions to THIS. 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 1.18% of pay during the year ended June 30, 2018. State of Illinois contributions were \$1,599,384, and the district recognized revenue and expenditures of this amount during the year.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.88% during the year ended June 30, 2018. For the year ended June 30, 2018, the District paid \$1,192,761 to the THIS Fund, which was 100 percent of the required contribution.

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

At June 30, 2018, the District reported a liability for its proportionate share of the net OPEB liability. 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 follows:

District's proportionate share of the net OPEB liability	\$	160,849,086
State's proportionate share of the net OPEB liability associated with the District		175,161,770
Total	\$	<u>336,010,856</u>

The net OPEB liability was measured as of June 30, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2016 and rolled forward to June 30, 2017. The District's proportion of the net OPEB liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2017, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2017, the District's proportion was 0.619853%, which was a decrease of 0.023286% from its proportion measured as of June 30, 2016.

For the year ended June 30, 2018, the District recognized OPEB expense of \$11,108,433.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

9. OTHER POST-EMPLOYMENT BENEFITS (Continued)

At June 30, 2018, 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
Difference between expected and actual experience	\$ -	\$ 91,106
Changes in assumptions	-	19,151,207
Net difference between projected and actual earnings on OPEB plan investments	-	1,770
Changes in proportion and differences between District contributions and proportionate share of contributions	-	5,517,991
Total deferred amounts to be recognized in OPEB expense in future periods	-	24,762,074
District contributions subsequent to the measurement date	1,192,761	-
Total	<u>\$ 1,192,761</u>	<u>\$ 24,762,074</u>

\$1,192,761 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Inflows of Resources
2018	\$ (3,691,005)
2019	(3,691,005)
2020	(3,691,005)
2021	(3,691,005)
2021	(3,690,562)
Thereafter	(6,307,492)
Total	<u>\$ (24,762,074)</u>

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

9. OTHER POST-EMPLOYMENT BENEFITS (Continued)

Actuarial Valuation Method

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

Actuarial Assumptions

The total OPEB liability in the June 30, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	Depends on service and ranges from 9.25% at 1 year of service to 3.25% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption,
Investment rate of return	0.00%, net of OPEB plan investment expense, including inflation.
Healthcare cost trend rates	Actual trend used for fiscal year 2017. For fiscal years on and after 2018, trend starts at 8.00% and 9.00% for non-Medicare costs and post-Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.59% is added to non-Medicare costs on and after 2020 to account for 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-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-2014.

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2014.

Discount rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 2.85% as of June 30, 2016, and 3.56% as of June 30, 2017. The increase in the single discount rate from 2.85% to 3.56% caused the total OPEB liability to decrease by approximately \$3.564 billion from 2016 to 2017.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

9. OTHER POST-EMPLOYMENT BENEFITS (Continued)

Sensitivity of the employer's proportionate share of the net OPEB liability to changes in the discount rate and healthcare cost trend rate

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.56%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.56%) or 1-percentage-point higher (4.56%) than the current rate:

	1% Decrease (2.56%)	Current Discount Rate (3.56%)	1% Increase (4.56%)
District's proportionate share of the net OPEB liability	\$ 193,018,170	\$ 160,849,086	\$ 135,108,886

The following presents the District's proportionate share of the net OPEB liability calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 129,821,762	\$ 160,849,086	\$ 205,383,787

- (a) One percentage point decrease in healthcare trend rates are 7.00% in 2018 decreasing to an ultimate trend rate of 4.09% in 2025, for non-Medicare coverage, and 8.00% in 2018 decreasing to an ultimate trend rate of 3.50% in 2027 for Medicare coverage.
- (b) One percentage point increase in healthcare trend rates are 9.00% in 2018 decreasing to an ultimate trend rate of 6.09% in 2025, for non-Medicare coverage, and 10.00% in 2018 decreasing to an ultimate trend rate of 5.50% in 2027 for Medicare coverage.

10. INTERFUND TRANSFERS

The following transfers were made during the year ended June 30, 2018:

Transfer From	Transfer To	Amount
General Fund - Educational Account	Debt Service Fund	\$ 2,126,019
Capital Projects Fund	Debt Service Fund	791,460
	Total Transfers	<u>\$ 2,917,479</u>

All transfers were made to provide funds for debt service on non-general obligation bonds to the Debt Service Fund.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

11. FUND BALANCE REPORTING

According to Government Accounting Standards, fund balances are to be classified into five major classifications: Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance.

A. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The purposes for restricted fund balance are as shown on the face of the financial statements.

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision making authority (the School Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

D. Assigned Fund Balance

The assigned fund balance classification refers to the amounts that are constrained by the government’s intent to be used for a specific purpose, but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds.

F. Expenditures of Fund Balance

Unless specifically identified, expenditures disbursed act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures disbursed for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (Continued)

June 30, 2018

12. JOINT VENTURES

The District has entered into an agreement with four other area school districts to operate a vocational education joint venture, the WILCO Area Career Center. The Career Center's board of directors is composed of one member from each of the participating school districts. The District has an ongoing financial relationship with WILCO as it is entitled to 25% of the residual net assets of the Career Center. The District's equity interest in the Career Center was \$1,411,170 at year end, based on amounts reported in WILCO's financial statements as of June 30, 2017 (the most recent available). Complete financial statements for the Career Center can be obtained from the administrative office at 500 Wilco Blvd., Romeoville, IL 60441.

13. 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.

Grants – Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government and the Illinois State Board of Education. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

14. CHANGE IN ACCOUNTING PRINCIPLE

The District adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, during the year ended June 30, 2018. Statement No. 75 expands disclosures related to postemployment benefits other than pensions and requires the District to report the net other postemployment benefit liability in the statement of net position. The adoption of this statement had no effect on any of the District's fund balances but reduced the District's governmental activities net position by \$184,080,256 as of July 1, 2017.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Schedule of Changes in the Employer's Net Pension Liability

and Related Ratios

Illinois Municipal Retirement Fund

Last Four Calendar Years

	2017	2016	2015	2014
TOTAL PENSION LIABILITY				
Service Cost	\$ 2,820,039	\$ 2,942,131	\$ 2,896,233	\$ 3,056,548
Interest	6,235,265	5,642,932	5,257,847	4,703,490
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	(434,185)	2,101,843	(826,219)	(1,246,860)
Changes of Assumptions	(2,446,326)	(226,285)	105,293	2,860,262
Benefit Payments, Including Refunds of Member Contributions	(2,903,438)	(2,502,526)	(1,925,597)	(1,690,924)
Net Change in Total Pension Liability	3,271,355	7,958,095	5,507,557	7,682,516
Total Pension Liability - Beginning	83,178,561	75,220,466	69,712,909	62,030,393
TOTAL PENSION LIABILITY - ENDING	\$ 86,449,916	\$ 83,178,561	\$ 75,220,466	\$ 69,712,909
PLAN FIDUCIARY NET POSITION				
Contributions - Employer	\$ 2,592,350	\$ 2,658,655	\$ 2,648,152	\$ 2,585,778
Contributions - Member	1,156,086	1,155,541	1,130,617	1,125,342
Net Investment Income	11,875,229	4,273,091	320,305	3,587,681
Benefit Payments, Including Refunds of Member Contributions	(2,903,438)	(2,502,526)	(1,925,597)	(1,690,924)
Administrative Expense	(826,403)	405,809	(1,746,492)	(277,830)
Net Change in Plan Fiduciary Net Position	11,893,824	5,990,570	426,985	5,330,047
Plan Net Position - Beginning	69,551,951	63,561,381	63,134,396	57,804,349
PLAN NET POSITION - ENDING	\$ 81,445,775	\$ 69,551,951	\$ 63,561,381	\$ 63,134,396
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 5,004,141	\$ 13,626,610	\$ 11,659,085	\$ 6,578,513
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.21%	83.62%	84.50%	90.56%
Covered-Employee Payroll	\$ 25,490,900	\$ 25,563,991	\$ 25,124,788	\$ 24,324,968
Employer's Net Pension Liability as a Percentage of Covered - Employee Payroll	19.63%	53.30%	46.40%	27.04%

The District implemented GASB Statement No. 68 in fiscal year 2015.

Information prior to fiscal year 2015 is not available.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

Last Four Fiscal Years

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 2,515,202	\$ 2,585,778	\$ (70,576)	\$ 24,324,968	10.63%
2016	2,648,153	2,648,152	1	25,124,788	10.54%
2017	2,540,137	2,540,137	-	24,698,775	10.28%
2018	2,730,918	2,730,918	-	26,171,244	10.43%

Notes to Schedule

Valuation date: Actuarially determined contribution rates are calculated as of December 31 of each year, which is 6 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	26 years
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.50%
Inflation	2.75%
Salary increases	3.75% to 14.50%, including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011 - 2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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-2014 (base year 2012). The IMRF specific rates were developed from the RP-2017 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-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Schedule of the District's Proportionate Share of the
 Net Pension Liability
 Teachers' Retirement System
 Last Four Fiscal Years

	2018	2017	2016	2015
District's proportion of the net pension liability	0.03136%	0.03311%	0.03348%	0.03411%
District's proportionate share of the net pension liability	\$ 23,957,684	\$ 26,136,070	\$ 21,934,164	\$ 19,767,125
State's proportionate share of the net pension liability associated with the District	953,533,393	1,000,662,711	807,304,107	749,725,026
Total	<u>\$ 977,491,077</u>	<u>\$ 1,026,798,781</u>	<u>\$ 829,238,271</u>	<u>\$ 769,492,151</u>
District's covered payroll	130,213,131	127,625,095	124,663,258	122,653,162
District's proportionate share of the net pension liability as a percentage of it's covered payroll	18.40%	20.48%	17.59%	16.12%
Plan fiduciary net position as a percentage of the total pension liability	39.30%	36.40%	41.50%	43.00%

The District implemented GASB Statement No. 68 in fiscal year 2015.
 Information prior to fiscal year 2015 is not available.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Schedule of Employer Contributions

Teachers' Retirement System

Last Four Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 1,173,106	\$ 1,173,106	\$ -	\$ 124,663,258	0.94%
2016	1,288,060	1,288,060	-	127,625,095	1.01%
2017	1,326,672	1,326,672	-	130,213,131	1.02%
2018	1,006,799	1,006,799	-	137,688,515	0.73%

The District implemented GASB Statement No. 68 in fiscal year 2015.
Information prior to fiscal year 2015 is not available.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Schedule of the District's Proportionate Share of the
Teachers' Health Insurance Security Fund
Teachers' Retirement System
Year Ended June 30, 2018

	<u>2018</u>
District's proportion of the net OPEB liability	0.619853%
District's proportionate share of the net OPEB liability	\$ 160,849,086
State's proportionate share of the net OPEB liability associated with the District	<u>175,161,770</u>
	<u>\$ 336,010,856</u>
District's covered-employee payroll	135,541,046
District's proportionate share of the net OPEB liability as a percentage of it's covered-employee payroll	118.67%
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%

The District implemented GASB Statement No. 75 in fiscal year 2018.
Information prior to fiscal year 2018 is not available.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Schedule of Employer Contributions

Teachers' Health Insurance Security Fund

Year Ended June 30, 2018

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	\$ 1,192,761	\$ 1,192,761	\$ -	\$ 135,541,046	0.88%

The District implemented GASB Statement No. 75 in fiscal year 2018.

Information prior to fiscal year 2018 is not available.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Schedule of Changes in the Employer's Net OPEB Liability

and Related Ratios

Other Postemployment Benefit Plan

Year Ended June 30, 2018

	<u>2018</u>
TOTAL OPEB LIABILITY	
Service Cost	\$ 1,930,575
Interest	725,246
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	(905,517)
Changes of Assumptions	(1,265,048)
Benefit Payments, Including Refunds of Member Contributions	<u>(326,923)</u>
Net Change in Total Pension Liability	158,333
Total Pension Liability - Beginning	<u>23,068,902</u>
TOTAL PENSION LIABILITY - ENDING	<u>\$ 23,227,235</u>
PLAN FIDUCIARY NET POSITION	
Contributions - Employer	\$ 326,923
Contributions - Member	-
Net Investment Income	-
Benefit Payments, Including Refunds of Member Contributions	(326,923)
Administrative Expense	<u>-</u>
Net Change in Plan Fiduciary Net Position	-
Plan Net Position - Beginning	<u>-</u>
PLAN NET POSITION - ENDING	<u>\$ -</u>
EMPLOYER'S NET PENSION LIABILITY (ASSET)	<u>\$ 23,227,235</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	0.00%
Covered-Employee Payroll	\$ 146,375,059
Employer's Net Pension Liability as a Percentage of Covered - Employee Payroll	15.87%

The District implemented GASB Statement No. 75 in fiscal year 2018.

Information prior to fiscal year 2018 is not available.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Schedule of Employer Contributions

Other Postemployment Benefit Plan

Year Ended June 30, 2018

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	326,923	326,923	-	\$ 146,375,059	0.22%

The District implemented GASB Statement No. 75 in fiscal year 2018.
Information prior to fiscal year 2018 is not available.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202
Schedule of Revenues, Expenditures and Changes in Fund
Balances - Budget and Actual - General Fund and Major Special Revenue Fund
Year Ended June 30, 2018

	General		
	Original and Budget	Final Actual	Variance Over/Under
REVENUES			
Local sources	\$ 154,279,454	\$ 156,544,441	\$ 2,264,987
State sources	68,414,906	152,340,044	83,925,138
Federal sources	10,917,344	12,473,239	1,555,895
Total Revenues	233,611,704	321,357,724	87,746,020
EXPENDITURES			
Current operating:			
Instruction	160,195,257	215,653,300	55,458,043
Support services	74,272,696	80,625,594	6,352,898
Community services	369,751	345,817	(23,934)
Non-programmed charges	6,920,137	7,199,824	279,687
Debt service			
Principal	-	-	-
Interest and other	-	-	-
Total Expenditures	241,757,841	303,824,535	62,066,694
Excess (deficiency) of revenues over expenditures	(8,146,137)	17,533,189	25,679,326
OTHER FINANCING SOURCES (USES)			
Proceeds from capital lease	-	5,045,608	5,045,608
Transfers out	(2,126,020)	(2,126,019)	1
Total other financing sources (uses)	(2,126,020)	2,919,589	5,045,609
Net changes in fund balances	\$ (10,272,157)	20,452,778	\$ 30,724,935
Fund Balances at beginning of year		72,690,122	
FUND BALANCES AT END OF YEAR		\$ 93,142,900	

Transportation		
Original and Final Budget	Actual	Variance Over/Under
\$ 8,608,121	\$ 8,750,847	\$ 142,726
4,661,894	11,694,485	7,032,591
-	-	-
13,270,015	20,445,332	7,175,317
-	-	-
15,815,499	15,628,583	(186,916)
-	-	-
-	-	-
15,410	-	(15,410)
87,027	-	(87,027)
15,917,936	15,628,583	(289,353)
(2,647,921)	4,816,749	7,464,670
-	-	-
-	-	-
-	-	-
<u>\$ (2,647,921)</u>	4,816,749	<u>\$ 7,464,670</u>
	<u>9,588,394</u>	
	<u>\$ 14,405,143</u>	

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Required Supplementary Information

June 30, 2018

Budgetary Data

Annual budgets for all Governmental Funds are adopted on the modified accrual basis, consistent with generally accepted accounting principles (GAAP) for local governments. The Board of Education follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Superintendent submits to the Board of Education 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 October 1 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
4. The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget was adopted on August 21, 2017.
5. The budget was not amended during the year.
6. Formal budgetary integration is employed as a management control device during the year for all Governmental Funds.
7. The District has adopted a legal budget for all its Governmental Funds. The legal level of budgetary control is at the individual fund level, therefore, actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
8. The budget lapses at the end of each fiscal year.

Expenditures in Excess of Budget

Actual expenditures in major funds exceeded budgeted expenditures by the following amounts:

	Budgeted Expenditures	Actual Expenditures	Over/(Under) Budget	On-behalf Payments
General Fund				
Education Fund	217,931,351	278,065,586	60,134,235	61,106,259
Operations and Maintenance Fund	19,124,076	19,996,658	872,582	-
Tort Immunity	4,702,414	5,762,291	1,059,877	-
Total General Fund	241,757,841	303,824,535	62,066,694	61,106,259
Major Debt Service Fund	33,322,505	108,848,759	75,526,254	-

On-behalf payments for pension contributions were offset by revenues from the State of Illinois and were not included in the District's budget; the table shows the excess over budget after adjusting for on-behalf payments. The Major Debt Service Fund expenditures in excess of the budget related to the current refunding of the District's long-term debt in the current year.

All funds expended in excess of budget were covered by additional resources in accordance with State law.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Balance Sheet By Account

General Fund

June 30, 2018

Assets	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total General
Cash and investments	\$ 77,259,116	\$ 11,931,116	\$ 38,165,483	\$ 1,298,884	\$ 128,654,599
Receivables					
Property taxes	59,974,442	7,994,506	717,087	2,036,433	70,722,468
Due from other governments	2,762,434	-	-	-	2,762,434
TOTAL ASSETS	\$ 139,995,992	\$ 19,925,622	\$ 38,882,570	\$ 3,335,317	\$ 202,139,501
Liabilities, Deferred Inflows and Fund Balances					
Liabilities					
Accounts payable	\$ 99,975	\$ 1,186,543	\$ -	\$ 356,865	\$ 1,643,383
Accrued salaries and related expenditures	34,802,613	473	-	-	34,803,086
Total Liabilities	34,902,588	1,187,016	-	356,865	36,446,469
Deferred Inflows					
Property taxes levied for subsequent year	61,524,347	8,201,106	735,618	2,089,061	72,550,132
Total Deferred Inflows	61,524,347	8,201,106	735,618	2,089,061	72,550,132
Fund Balances					
Restricted					
Health claims	15,520,757	-	-	-	15,520,757
Liability insurance	-	-	-	889,391	889,391
Assigned					
Capital projects	-	-	38,146,952	-	38,146,952
Unassigned	28,048,300	10,537,500	-	-	38,585,800
Total Fund Balances	43,569,057	10,537,500	38,146,952	889,391	93,142,900
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 139,995,992	\$ 19,925,622	\$ 38,882,570	\$ 3,335,317	\$ 202,139,501

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Schedule of Revenues, Expenditures and Changes

in Fund Balances by Account

General Fund

Year Ended June 30, 2018

	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total General
REVENUES					
Local sources	\$ 132,439,478	\$ 18,106,640	\$ 1,899,407	\$ 4,098,916	\$ 156,544,441
State sources	147,840,044	4,500,000	-	-	152,340,044
Federal sources	12,473,239	-	-	-	12,473,239
Total Revenues	292,752,761	22,606,640	1,899,407	4,098,916	321,357,724
EXPENDITURES					
Current operating					
Instruction	215,653,300	-	-	-	215,653,300
Support services	54,866,645	19,996,658	-	5,762,291	80,625,594
Community services	345,817	-	-	-	345,817
Non-programmed charges	7,199,824	-	-	-	7,199,824
Total Expenditures	278,065,586	19,996,658	-	5,762,291	303,824,535
Excess (deficiency) of revenues over expenditures	14,687,175	2,609,982	1,899,407	(1,663,375)	17,533,189
OTHER FINANCING SOURCES (USES)					
Transfers out	5,045,608	-	-	-	5,045,608
Proceeds from capital lease	(2,126,019)	-	-	-	(2,126,019)
Total other financing sources	2,919,589	-	-	-	2,919,589
Net change in fund balances	17,606,764	2,609,982	1,899,407	(1,663,375)	20,452,778
Fund balances at beginning of year	25,962,293	7,927,518	36,247,545	2,552,766	72,690,122
FUND BALANCES AT END OF YEAR	\$ 43,569,057	\$ 10,537,500	\$ 38,146,952	\$ 889,391	\$ 93,142,900

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2018 with Comparative Actual Totals for 2017

	2018			2017 Actual
	Final Budget	Actual	Variance Over/Under	
REVENUES				
Local sources				
Property taxes	\$ 120,739,645	\$ 121,057,688	\$ 318,043	\$ 116,411,274
Tuition	805,778	1,033,393	227,615	1,022,071
Earnings on investments	77,016	482,366	405,350	138,273
Food services	4,084,393	4,205,793	121,400	4,243,736
Pupil activities and textbooks	4,277,621	4,434,849	157,228	4,477,448
Other	930,629	1,225,389	294,760	1,023,329
Total local sources	130,915,082	132,439,478	1,524,396	127,316,131
State sources				
Unrestricted				
Evidence based funding/GSA	58,354,000	78,436,911	20,082,911	63,795,369
Restricted				
Special education	5,983,894	6,534,523	550,629	12,169,194
Summer school	113,787	-	(113,787)	128,224
Bilingual education	246,441	221,157	(25,284)	334,238
Drivers education	324,549	390,848	66,299	243,892
CTE secondary program improvement	103,813	122,123	18,310	82,099
Prekindergarten program for at risk students	755,414	979,718	224,304	979,199
School lunch aid	16,008	31,134	15,126	26,629
On behalf payments - State of Illinois	-	61,106,259	61,106,259	50,537,800
Other grants-in-aid	17,000	17,371	371	-
Total state sources	65,914,906	147,840,044	81,925,138	128,296,644
Federal sources				
Restricted				
Title I	2,161,986	2,104,126	(57,860)	1,570,930
Education for handicapped	4,529,027	4,850,605	321,578	4,162,567
School lunch programs	3,002,920	3,354,903	351,983	3,154,767
Title II	-	464,737	464,737	100,457
Title III	214,230	251,062	36,832	218,315
Title IIIE Tech Prep	89,637	100,562	10,925	107,707
Title III-IEP	19,465	14,418	(5,047)	14,945
Medicaid matching/administrative outreach	843,879	1,268,163	424,284	1,516,209
Other	56,200	64,663	8,463	73,271
Total federal sources	10,917,344	12,473,239	1,555,895	10,919,168
Total revenues	207,747,332	292,752,761	85,005,429	266,531,943

(Continued)

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2018 with Comparative Actual Totals for 2017

	2018			2017 Actual
	Final Budget	Actual	Variance Over/Under	
EXPENDITURES				
Current operating				
Instruction				
Regular programs				
Salaries	\$ 83,733,277	\$ 84,885,441	\$ 1,152,164	\$ 80,927,748
Employee benefits	19,872,690	15,368,502	(4,504,188)	17,035,122
On behalf payments - State of Illinois	-	61,106,259	61,106,259	50,537,800
Purchased services	737,722	736,795	(927)	783,169
Supplies and materials	4,234,259	3,329,345	(904,914)	2,859,971
Capital outlay	311,232	360,351	49,119	163,895
Other	31,100	35,998	4,898	34,974
Total	108,920,280	165,822,691	56,902,411	152,342,679
Tuition payment to charter schools				
Purchased services	1,900	-	(1,900)	-
Total	1,900	-	(1,900)	-
Pre kindergarten programs				
Salaries	496,993	550,255	53,262	489,944
Employee benefits	113,775	145,811	32,036	116,823
Purchased services	22,784	-	(22,784)	4,784
Supplies and materials	56,795	12,171	(44,624)	74,508
Capital outlay	17,331	-	(17,331)	18,395
Total	707,678	708,237	559	704,454
Special education programs				
Salaries	29,674,066	30,730,480	1,056,414	28,908,370
Employee benefits	8,283,811	7,077,595	(1,206,216)	7,727,163
Purchased services	665,044	152,441	(512,603)	128,731
Supplies and materials	1,000,785	514,709	(486,076)	214,530
Capital outlay	663,500	61,620	(601,880)	108,379
Other	1,500	361	(1,139)	420
Total	40,288,706	38,537,206	(1,751,500)	37,087,593
Special education pre kindergarten programs				
Salaries	2,325	150	(2,175)	11,163
Employee benefits	-	2	2	157
Total	2,325	152	(2,173)	11,320
Adult education programs				
Purchased services	8,000	14,243	6,243	7,724
Total	8,000	14,243	6,243	7,724
CTE programs				
Salaries	13,133	7,682	(5,451)	14,382
Employee benefits	1,452	1,959	507	4,471
Purchased services	48,689	11,859	(36,830)	10,893
Supplies and materials	92,417	66,375	(26,042)	70,137
Capital outlay	19,617	39,593	19,976	28,292
Total	175,308	127,468	(47,840)	128,175

(Continued)

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2018 with Comparative Actual Totals for 2017

	2018			2017 Actual
	Final Budget	Actual	Variance Over/Under	
EXPENDITURES				
Current operating				
Instruction (continued)				
Interscholastic programs				
Salaries	\$ 3,627,508	\$ 3,740,474	\$ 112,966	\$ 3,562,422
Employee benefits	191,432	171,348	(20,084)	179,930
Purchased services	272,932	312,872	39,940	262,643
Supplies and materials	145,787	146,349	562	136,293
Capital outlay	28,700	11,684	(17,016)	33,593
Other	186,130	196,033	9,903	195,263
Total	4,452,489	4,578,760	126,271	4,370,144
Summer school				
Salaries	96,902	132,633	35,731	102,783
Employee benefits	1,335	1,862	527	1,411
Supplies and materials	-	-	-	2,420
Total	98,237	134,495	36,258	106,614
Drivers education programs				
Salaries	783,269	806,611	23,342	790,821
Employee benefits	125,878	111,360	(14,518)	117,572
Purchased services	38,500	35,907	(2,593)	37,539
Supplies and materials	18,000	13,007	(4,993)	11,050
Total	965,647	966,885	1,238	956,982
Bilingual				
Salaries	3,129,713	3,406,980	277,267	3,079,312
Employee benefits	764,164	633,900	(130,264)	668,908
Total	3,893,877	4,040,880	147,003	3,748,220
Truant alternative programs:				
Salaries	535,585	597,200	61,615	529,430
Employee benefits	91,095	87,086	(4,009)	72,791
Purchased services	15,400	9,677	(5,723)	12,053
Supplies and materials	29,230	14,808	(14,422)	13,498
Capital outlay	7,500	11,162	3,662	6,561
Other	2,000	2,350	350	2,000
Total	680,810	722,283	41,473	636,333
Total instruction	160,195,257	215,653,300	55,458,043	200,100,238

(Continued)

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2018 with Comparative Actual Totals for 2017

	2018			2017 Actual
	Final Budget	Actual	Variance Over/Under	
EXPENDITURES				
Current operating				
Support services				
Pupils				
Attendance and social work				
Salaries	\$ 4,241,640	\$ 4,370,581	\$ 128,941	\$ 4,126,119
Employee benefits	802,708	693,182	(109,526)	748,173
Purchased services	500	53,679	53,179	257
Supplies and materials	10,125	6,003	(4,122)	5,167
Total	5,054,973	5,123,445	68,472	4,879,716
Guidance services				
Salaries	132,229	128,744	(3,485)	129,306
Employee benefits	39,381	32,160	(7,221)	36,497
Purchased services	1,700	2,390	690	1,083
Supplies and materials	5,000	4,659	(341)	3,924
Other	-	45	45	-
Total	178,310	167,998	(10,312)	170,810
Health services				
Salaries	1,750,012	1,951,908	201,896	1,689,578
Employee benefits	426,777	365,513	(61,264)	397,835
Purchased services	566,500	476,762	(89,738)	500,592
Supplies and materials	21,880	23,296	1,416	19,827
Total	2,765,169	2,817,479	52,310	2,607,832
Psychological services:				
Salaries	1,074,068	1,314,190	240,122	1,048,695
Employee benefits	225,922	217,816	(8,106)	210,139
Purchased Services	100,000	83,156	(16,844)	386,085
Supplies and materials	800	249	(551)	229
Total	1,400,790	1,615,411	214,621	1,645,148
Speech pathology and audiology services				
Salaries	4,352,534	4,475,412	122,878	4,240,123
Employee benefits	840,140	754,453	(85,687)	793,516
Purchased services	485,000	189,569	(295,431)	258,543
Supplies and materials	-	-	-	216
Total	5,677,674	5,419,434	(258,240)	5,292,398
Total pupils	15,076,916	15,143,767	66,851	14,595,904

(Continued)

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2018 with Comparative Actual Totals for 2017

	2018			2017 Actual
	Final Budget	Actual	Variance Over/Under	
EXPENDITURES				
Current operating				
Support services				
Instructional staff				
Improvement of instruction services				
Salaries	\$ 1,579,370	\$ 1,548,023	\$ (31,347)	\$ 1,403,708
Employee benefits	322,992	208,638	(114,354)	255,320
Purchased services	549,578	647,018	97,440	420,860
Supplies and materials	793,579	485,968	(307,611)	547,899
Capital outlay	-	41,296	41,296	38,130
Other	2,000	4,550	2,550	378
Total	3,247,519	2,935,493	(312,026)	2,666,295
Educational media services				
Salaries	2,738,820	2,785,767	46,947	2,678,757
Employee benefits	590,334	500,265	(90,069)	550,083
Purchased services	150,400	112,276	(38,124)	122,431
Supplies and materials	88,617	83,781	(4,836)	82,151
Capital outlay	1,000	-	(1,000)	-
Other	600	-	(600)	-
Total	3,569,771	3,482,089	(87,682)	3,433,422
Assessment and testing				
Salaries	60,650	66,479	5,829	36,898
Employee benefits	6,024	3,092	(2,932)	13,153
Purchased services	20,000	34,466	14,466	12,161
Supplies and materials	-	53,990	53,990	86,432
Total	86,674	158,027	71,353	148,644
Total instructional staff	6,903,964	6,575,609	(328,355)	6,248,361
General administration				
Board of education				
Salaries	90,313	58,800	(31,513)	89,247
Employee benefits	-	3,215	3,215	3,898
Purchased services	76,400	39,566	(36,834)	64,856
Supplies and materials	2,000	1,720	(280)	803
Capital outlay	3,000	-	(3,000)	-
Other	58,000	27,642	(30,358)	82,651
Total	229,713	130,943	(98,770)	241,455

(Continued)

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2018 with Comparative Actual Totals for 2017

	2018			2017 Actual
	Final Budget	Actual	Variance Over/Under	
EXPENDITURES				
Current operating				
Support services (continued)				
Executive administration				
Salaries	\$ 323,847	\$ 336,335	\$ 12,488	\$ 329,203
Employee benefits	47,299	38,272	(9,027)	44,207
Purchased services	8,000	10,081	2,081	7,339
Supplies and materials	3,850	5,534	1,684	2,437
Capital outlay	800	2,247	1,447	-
Other	1,000	813	(187)	80
Total	384,796	393,282	8,486	383,266
Special area services				
Salaries	45,646	48,034	2,388	39,390
Employee benefits	219	286	67	260
Total	45,865	48,320	2,455	39,650
Total general administration	660,374	572,545	(87,829)	664,371
School administration				
Office of the principal				
Salaries	10,462,574	10,336,541	(126,033)	10,221,039
Employee benefits	2,646,233	2,178,993	(467,240)	2,474,391
Purchased services	74,220	63,576	(10,644)	65,580
Supplies and materials	14,650	5,913	(8,737)	7,916
Capital outlay	7,300	7,001	(299)	1,849
Other	19,220	20,923	1,703	20,438
Total	13,224,197	12,612,947	(611,250)	12,791,213
Total school administration	13,224,197	12,612,947	(611,250)	12,791,213
Business				
Direction of business services				
Purchased services	152,200	114,321	(37,879)	173,368
Supplies and materials	50,200	226,866	176,666	142,120
Other	58,300	60,095	1,795	64,314
Total	260,700	401,282	140,582	379,802

(Continued)

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2018 with Comparative Actual Totals for 2017

	2018			2017 Actual
	Final Budget	Actual	Variance Over/Under	
EXPENDITURES				
Current operating				
Support services (continued)				
Fiscal services				
Salaries	\$ 912,140	\$ 789,680	\$ (122,460)	\$ 883,059
Employee benefits	176,404	148,033	(28,371)	163,664
Purchased services	4,700	2,830	(1,870)	6,822
Supplies and materials	7,300	6,068	(1,232)	10,469
Capital outlay	2,000	50,974	48,974	30,210
Other	2,000	1,725	(275)	1,858
Total	1,104,544	999,310	(105,234)	1,096,082
Operation & maintenance of plant services				
Capital outlay	-	114,541	114,541	-
Total	-	114,541	114,541	-
Food services				
Salaries	862,725	948,567	85,842	875,397
Employee benefits	226	53	(173)	210
Purchased services	5,061,890	5,397,248	335,358	5,110,507
Supplies and materials	14,500	12,238	(2,262)	10,366
Capital outlay	100,000	71,989	(28,011)	67,104
Other	100,000	126,656	26,656	118,485
Total	6,139,341	6,556,751	417,410	6,182,069
Total business	7,504,585	8,071,884	567,299	7,657,953
Central				
Information services				
Salaries	211,699	211,529	(170)	206,516
Employee benefits	49,556	47,760	(1,796)	45,929
Purchased services	154,500	156,015	1,515	67,236
Supplies and materials	15,500	14,108	(1,392)	11,851
Capital outlay	2,000	-	(2,000)	1,788
Other	2,500	2,005	(495)	2,700
Total	435,755	431,417	(4,338)	336,020

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2018 with Comparative Actual Totals for 2017

	2018			2017 Actual
	Final Budget	Actual	Variance Over/Under	
EXPENDITURES				
Current operating				
Support services (continued)				
Staff services				
Salaries	\$ 1,361,847	\$ 1,314,645	\$ (47,202)	\$ 1,358,215
Employee benefits	210,890	194,152	(16,738)	196,103
Purchased services	143,000	102,301	(40,699)	150,071
Supplies and materials	17,500	7,897	(9,603)	4,161
Capital outlay	18,500	729	(17,771)	5,860
Other	4,000	3,632	(368)	2,667
Total	<u>1,755,737</u>	<u>1,623,356</u>	<u>(132,381)</u>	<u>1,717,077</u>
Data processing services				
Salaries	1,515,301	1,591,410	76,109	1,428,266
Employee benefits	280,915	245,853	(35,062)	269,305
Purchased services	2,053,970	1,394,080	(659,890)	1,464,574
Supplies and materials	10,500	14,648	4,148	5,416
Capital outlay	1,023,992	6,589,129	5,565,137	1,472,167
Total	<u>4,884,678</u>	<u>9,835,120</u>	<u>4,950,442</u>	<u>4,639,728</u>
Total central	<u>7,076,170</u>	<u>11,889,893</u>	<u>4,813,723</u>	<u>6,692,825</u>
Total support services	<u>50,446,206</u>	<u>54,866,645</u>	<u>4,420,439</u>	<u>48,650,627</u>
Community services				
Salaries	248,369	255,085	6,716	247,380
Employee benefits	58,839	45,476	(13,363)	60,389
Purchased services	25,146	11,590	(13,556)	10,133
Supplies and materials	37,397	33,666	(3,731)	35,927
Total community services	<u>369,751</u>	<u>345,817</u>	<u>(23,934)</u>	<u>353,829</u>

(Continued)

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Educational Account

Year Ended June 30, 2018 with Comparative Actual Totals for 2017

	2018			2017 Actual
	Final Budget	Actual	Variance Over/Under	
EXPENDITURES				
Current operating				
Non-programmed charges				
Payments for special education programs				
Tuition	\$ 6,810,137	\$ 7,099,824	\$ 289,687	\$ 7,075,854
Total payments for special education programs	6,810,137	7,099,824	289,687	7,075,854
Payments for in state government units				
Purchased services	-	-	-	100,000
Other	110,000	100,000	(10,000)	-
Total payments for in state government units	110,000	100,000	(10,000)	100,000
Total non-programmed charges	6,920,137	7,199,824	279,687	7,175,854
Total expenditures	217,931,351	278,065,586	60,134,235	256,280,548
Excess (deficiency) of revenues over expenditures	(10,184,019)	14,687,175	24,871,194	10,251,395
OTHER FINANCING SOURCES (USES)				
Transfers out	(2,126,020)	(2,126,019)	1	(1,563,185)
Proceeds from capital lease	-	5,045,608	5,045,608	-
Total other financing sources (uses)	(2,126,020)	2,919,589	5,045,609	(1,563,185)
Net change in fund balance	<u>\$ (12,310,039)</u>	17,606,764	<u>\$ 29,916,803</u>	8,688,210
Fund balance at beginning of year		<u>25,962,293</u>		<u>17,274,083</u>
FUND BALANCE AT END OF YEAR		<u>\$ 43,569,057</u>		<u>\$ 25,962,293</u>

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Operations and Maintenance Account

Year Ended June 30, 2018 with Comparative Actual Totals for 2017

	2018			2017 Actual
	Final Budget	Actual	Variance Over/Under	
REVENUES				
Local sources				
Property taxes	\$ 16,281,973	\$ 16,137,367	\$ (144,606)	\$ 16,453,071
Corporate personal property replacement taxes	612,369	490,883	(121,486)	625,675
Earnings on investments	9,771	70,358	60,587	19,903
Pupil activities	184,907	217,490	32,583	192,862
Rentals	120,101	254,027	133,926	190,189
Other	600,000	936,515	336,515	606,990
Total local sources	17,809,121	18,106,640	297,519	18,088,690
State sources				
Unrestricted				
Evidence based funding/GSA	2,500,000	4,500,000	2,000,000	5,500,000
Total state sources	2,500,000	4,500,000	2,000,000	5,500,000
Total revenues	20,309,121	22,606,640	2,297,519	23,588,690
EXPENDITURES				
Current operating				
Support services				
Operations and maintenance of plant services				
Salaries	7,069,731	6,818,851	(250,880)	6,880,200
Employee benefits	1,406,484	1,165,969	(240,515)	1,302,557
Purchased services	4,170,330	5,042,600	872,270	3,169,039
Supplies and materials	5,986,531	6,606,771	620,240	6,871,809
Capital outlay	490,000	362,467	(127,533)	332,989
Other	1,000	-	(1,000)	-
Total expenditures	19,124,076	19,996,658	872,582	18,556,594
Excess of revenues over expenditures	1,185,045	2,609,982	1,424,937	5,032,096
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	-	-	3,300
Total other financing sources (uses)	-	-	-	3,300
Net change in fund balance	\$ 1,185,045	2,609,982	\$ 1,424,937	5,035,396
Fund balance at beginning of year		7,927,518		2,892,122
FUND BALANCE AT END OF YEAR		<u>\$ 10,537,500</u>		<u>\$ 7,927,518</u>

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Working Cash Account
 Year Ended June 30, 2018 with Comparative Actual Totals for 2017

	2018			2017 Actual
	Final Budget	Actual	Variance Over/Under	
REVENUES				
Local sources				
Property taxes	\$ 1,442,868	\$ 1,448,549	\$ 5,681	\$ 1,391,178
Earnings on investments	101,057	450,858	349,801	205,103
Total local sources	1,543,925	1,899,407	355,482	1,596,281
Total revenues	1,543,925	1,899,407	355,482	1,596,281
Excess (deficiency) of revenues over expenditures	1,543,925	1,899,407	355,482	1,596,281
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	-	(3,250,000)
Total other financing sources (uses)	-	-	-	(3,250,000)
Net change in fund balance	<u>\$ 1,543,925</u>	1,899,407	<u>\$ 355,482</u>	(1,653,719)
Fund balance at beginning of year		36,247,545		37,901,264
FUND BALANCE AT END OF YEAR		<u>\$ 38,146,952</u>		<u>\$ 36,247,545</u>

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Tort Immunity Account
 Year Ended June 30, 2018 with Comparative Actual Totals for 2017

	2018			2017 Actual
	Final Budget	Actual	Variance Over/Under	
REVENUES				
Local sources				
Property taxes	\$ 4,005,558	\$ 4,092,844	\$ 87,286	\$ 2,601,647
Earnings on investments	5,768	6,072	304	7,371
Total local sources	<u>4,011,326</u>	<u>4,098,916</u>	<u>87,590</u>	<u>2,609,018</u>
Total revenues	<u>4,011,326</u>	<u>4,098,916</u>	<u>87,590</u>	<u>2,609,018</u>
EXPENDITURES				
Current operating				
Support services				
Purchased services	4,702,414	5,762,291	1,059,877	3,462,249
Total support services	<u>4,702,414</u>	<u>5,762,291</u>	<u>1,059,877</u>	<u>3,462,249</u>
Total expenditures	<u>4,702,414</u>	<u>5,762,291</u>	<u>1,059,877</u>	<u>3,462,249</u>
Net change in fund balance	<u>\$ (691,088)</u>	<u>(1,663,375)</u>	<u>\$ (972,287)</u>	<u>(853,231)</u>
Fund balance at beginning of year		<u>2,552,766</u>		<u>3,405,997</u>
FUND BALANCE AT END OF YEAR		<u>\$ 889,391</u>		<u>\$ 2,552,766</u>

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Major Special Revenue Fund - Transportation Fund

Year Ended June 30, 2018 with Comparative Actual Totals for 2017

	2018			2017 Actual
	Final Budget	Actual	Variance Over/Under	
REVENUES				
Local sources				
Property taxes	\$ 8,544,804	\$ 8,556,824	\$ 12,020	\$ 8,141,245
Pupil activities	-	52	52	2,968
Earnings on investments	12,549	105,207	92,658	25,544
Other	50,768	88,764	37,996	47,640
Total local sources	8,608,121	8,750,847	142,726	8,217,397
State sources				
Unrestricted				
Evidence based funding/GSA	1,000,000	1,000,000	-	3,000,000
Restricted				
Transportation aid	3,661,894	10,694,485	7,032,591	7,564,032
Total state sources	4,661,894	11,694,485	7,032,591	10,564,032
Total revenues	13,270,015	20,445,332	7,175,317	18,781,429
EXPENDITURES				
Current operating				
Support services				
Pupil transportation services				
Salaries	264,380	254,427	(9,953)	209,135
Employee benefits	71,182	53,955	(17,227)	65,959
Purchased services	15,364,400	15,316,537	(47,863)	14,134,016
Supplies and materials	3,100	3,020	(80)	2,954
Capital outlay	10,000	644	(9,356)	663,451
Total support services	15,713,062	15,628,583	(84,479)	15,075,515
Debt service				
Principal	15,410	-	(15,410)	185,650
Interest and other	87,027	-	(87,027)	19,218
Total debt service	102,437	-	(102,437)	204,868
Total expenditures	15,815,499	15,628,583	(186,916)	15,280,383
Excess (deficiency) of revenues over expenditures	(2,545,484)	4,816,749	7,362,233	3,501,046
OTHER FINANCING SOURCES				
Sale of assets	-	-	-	144,000
Capital lease proceeds	-	-	-	641,376
Total other financing sources	-	-	-	785,376
Net change in fund balance	<u>\$ (2,545,484)</u>	4,816,749	<u>\$ 7,362,233</u>	4,286,422
Fund balance at beginning of year		9,588,394		5,301,972
FUND BALANCE AT END OF YEAR		<u>\$ 14,405,143</u>		<u>\$ 9,588,394</u>

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Major Debt Service Fund

Year Ended June 30, 2018 with Comparative Actual Totals for 2017

	2018			2017 Actual
	Final Budget	Actual	Variance Over/Under	
REVENUES				
Local sources				
Property taxes	\$ 31,678,186	\$ 30,899,856	\$ (778,330)	\$ 32,425,288
Earnings on investments	23,410	232,463	209,053	46,112
Total local sources	31,701,596	31,132,319	(569,277)	32,471,400
Total revenues	31,701,596	31,132,319	(569,277)	32,471,400
EXPENDITURES				
Debt service				
Principal retirement	7,642,435	97,687,435	90,045,000	77,542,853
Interest on bonds	25,672,576	10,671,917	(15,000,659)	11,321,285
Other	7,494	489,407	481,913	510,797
Total expenditures	33,322,505	108,848,759	75,526,254	89,374,935
Excess (deficiency) of revenues over expenditures	(1,620,909)	(77,716,440)	(76,095,531)	(56,903,535)
OTHER FINANCING SOURCES (USES)				
Bonds issued at par	-	68,285,000	68,285,000	53,675,000
Premium on bonds issued	-	5,231,889	5,231,889	2,198,193
Transfers in	2,917,480	2,917,479	(1)	2,369,395
Total other financing sources (uses)	2,917,480	76,434,368	73,516,888	58,242,588
Net changes in fund balance	\$ 1,296,571	(1,282,072)	\$ (2,578,643)	1,339,053
Fund balance at beginning of year		17,945,025		16,605,972
FUND BALANCE AT END OF YEAR		\$ 16,662,953		\$ 17,945,025

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Major Capital Projects Fund

Year Ended June 30, 2018 with Comparative Actual Totals for 2017

	2018			2017 Actual
	Final Budget	Actual	Variance Over/Under	
REVENUES				
Local sources				
Earnings on investments	\$ 43,508	\$ 69,480	\$ 25,972	\$ 35,899
Donations	839,611	925,356	85,745	849,919
Other	103,337	122,872	19,535	111,029
Total local sources	<u>986,456</u>	<u>1,117,708</u>	<u>131,252</u>	<u>996,847</u>
Total revenues	<u>986,456</u>	<u>1,117,708</u>	<u>131,252</u>	<u>996,847</u>
EXPENDITURES				
Current operating				
Support services				
Facilities acquisition and construction				
Purchased services	75,000	8,540	(66,460)	4,103
Capital outlay	5,004,433	4,991,027	(13,406)	4,853,347
Total support services	<u>5,079,433</u>	<u>4,999,567</u>	<u>(79,866)</u>	<u>4,857,450</u>
Total expenditures	<u>5,079,433</u>	<u>4,999,567</u>	<u>(79,866)</u>	<u>4,857,450</u>
Excess (deficiency) of revenues over expenditures	<u>(4,092,977)</u>	<u>(3,881,859)</u>	<u>211,118</u>	<u>(3,860,603)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	3,250,000
Transfers out	<u>(791,460)</u>	<u>(791,460)</u>	<u>-</u>	<u>(806,210)</u>
Total other financing sources (uses)	<u>(791,460)</u>	<u>(791,460)</u>	<u>-</u>	<u>2,443,790</u>
Net change in fund balance	<u>\$ (4,884,437)</u>	<u>(4,673,319)</u>	<u>\$ 211,118</u>	<u>(1,416,813)</u>
Fund balance at beginning of year		<u>9,316,155</u>		<u>10,732,968</u>
FUND BALANCE AT END OF YEAR		<u>\$ 4,642,836</u>		<u>\$ 9,316,155</u>

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Municipal Retirement/Social Security Fund

Year Ended June 30, 2018 with Comparative Actual Totals for 2017

	2018			2017 Actual
	Final Budget	Actual	Variance Over/Under	
REVENUES				
Local sources				
Property taxes	\$ 1,769,675	\$ 1,914,853	\$ 145,178	\$ 2,027,209
Social security/medicare only levy	1,777,051	1,622,851	(154,200)	2,027,209
Corporate personal property replacement taxes	200,000	200,000	-	200,000
Earnings on investments	5,020	15,678	10,658	9,421
Other	5,211	5,261	50	4,356
Total local sources	3,756,957	3,758,643	1,686	4,268,194
State sources				
Unrestricted				
Evidence based funding/GSA	3,000,000	3,000,000	-	2,500,000
Total state sources	3,000,000	3,000,000	-	2,500,000
Total revenues	6,756,957	6,758,643	1,686	6,768,194
EXPENDITURES				
Current operating				
Instruction				
Regular programs	1,317,967	1,312,472	(5,495)	1,227,310
Pre kindergarten programs	29,401	33,633	4,232	26,800
Special education programs	1,923,243	1,993,098	69,855	1,855,863
CTE programs	185	104	(81)	194
Interscholastic programs	101,549	111,561	10,012	101,071
Summer school programs	1,955	2,747	792	2,050
Drivers education programs	10,835	11,416	581	10,983
Bilingual programs	68,096	46,960	(21,136)	42,549
Truants alternative programs	19,667	22,666	2,999	18,081
Total instruction	3,472,898	3,534,657	61,759	3,284,901
Support services				
Pupils				
Attendance and social work services	64,222	65,894	1,672	62,654
Guidance services	23,114	22,759	(355)	22,581
Health services	226,605	269,874	43,269	222,491
Psychological services	14,820	18,218	3,398	14,472
Speech pathology and audiology services	60,389	61,847	1,458	58,786
Total pupils	389,150	438,592	49,442	380,984
Instructional staff				
Improvement of instruction services	76,489	78,178	1,689	70,939
Education media	114,514	116,715	2,201	111,478
Assessment and testing	2,379	3,406	1,027	1,841
Total instructional staff	193,382	198,299	4,917	184,258

(Continued)

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

Municipal Retirement/Social Security Fund

Year Ended June 30, 2018 with Comparative Actual Totals for 2017

	2018			2017 Actual
	Final Budget	Actual	Variance Over/Under	
EXPENDITURES				
Current operating				
General administration				
Board of education services	\$ -	\$ 1,255	\$ 1,255	\$ 6,925
Executive administration services	18,829	19,047	218	18,560
Special area administration services	91,934	8,502	(83,432)	6,441
Total general administration	110,763	28,804	(81,959)	31,926
School administration				
Office of the principal services	646,157	642,221	(3,936)	632,889
Total school administration	646,157	642,221	(3,936)	632,889
Business				
Fiscal services	103,133	90,854	(12,279)	100,612
Operation and maintenance of plant services	1,201,867	1,180,675	(21,192)	1,168,530
Pupil transportation services	37,628	45,390	7,762	36,757
Food services	78,026	88,066	10,040	76,884
Total business	1,420,654	1,404,985	(15,669)	1,382,783
Central				
Information services	37,324	37,491	167	36,410
Staff services	112,461	104,235	(8,226)	111,260
Data processing services	253,149	280,012	26,863	248,784
Total central	402,934	421,738	18,804	396,454
Total support services	3,163,040	3,134,639	(28,401)	3,009,294
Community services	8,700	9,076	376	8,111
Total expenditures	6,644,638	6,678,372	33,734	6,302,306
Net change in fund balance	<u>\$ 112,319</u>	80,271	<u>\$ (32,048)</u>	465,888
Fund balance at beginning of year		1,051,430		585,542
FUND BALANCE AT END OF YEAR		<u>\$ 1,131,701</u>		<u>\$ 1,051,430</u>

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Schedule of Changes in Assets and Liabilities

Fiduciary Fund - Agency Fund - Activity Funds

Year Ended June 30, 2018

	Balance June 30, 2017	Additions	Deductions	Balance June 30, 2018
Assets				
Cash	\$ 2,188,767	\$ 5,464,641	\$ 5,338,477	\$ 2,314,931
Liabilities				
Due to organizations				
Elementary and Middle schools	\$ 1,017,622	1,998,401	1,928,215	\$ 1,087,808
High schools	1,171,145	3,466,240	3,410,262	1,227,123
	\$ 2,188,767	\$ 5,464,641	\$ 5,338,477	\$ 2,314,931

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Schedule Property Tax Rates, Extensions and Collections
Last Ten Levy Years

	2017	2016	2015	2014
Rates extended:				
Educational	3.59	3.65	3.79	3.79
Operations and maintenance	0.50	0.51	0.60	0.55
Debt service	0.90	1.03	1.15	1.11
Transportation	0.27	0.27	0.27	0.22
Illinois municipal retirement/social security	0.11	0.11	0.16	0.15
Working cash	0.04	0.05	0.05	0.05
Tort immunity	0.13	0.13	0.04	0.20
Special education	0.16	0.16	0.19	0.19
Total rates extended	5.71	5.89	6.24	6.26
Property tax extensions (Thousands) Will County				
Educational	\$ 111,891	\$ 108,644	\$ 105,797	\$ 102,658
Operations and maintenance	15,578	15,126	16,622	14,920
Debt service	28,132	30,556	32,015	30,081
Transportation	8,261	8,020	7,680	5,879
Illinois municipal retirement/social security	3,421	3,311	4,520	3,986
Working cash	1,397	1,359	1,324	1,283
Tort immunity	3,969	3,824	1,176	5,516
Special education	4,977	4,831	5,241	5,245
Total levies extended	\$ 177,626	\$ 175,671	\$ 174,375	\$ 169,568
Total collections	\$ 91,117	\$ 175,199	\$ 174,189	\$ 169,262
Percentage of extensions collected	51.30%	99.73%	99.89%	99.82%
Property tax extensions (Thousands) Kendall County				
Educational	\$ 5,917	\$ 5,463	\$ 5,303	\$ 4,957
Operations and maintenance	824	762	832	720
Debt service	1,624	1,521	1,603	1,452
Transportation	437	404	384	284
Illinois municipal retirement/social security	180	167	226	192
Working cash	74	68	66	62
Tort immunity	209	187	59	266
Special education	263	243	262	253
Total levies extended	\$ 9,528	\$ 8,815	\$ 8,735	\$ 8,186
Total collections	\$ 4,818	\$ 8,808	\$ 8,715	\$ 8,182
Percentage of extensions collected	50.57%	99.92%	99.77%	99.95%

Tax rates are expressed in dollars per one hundred of assessed valuation.
Source of information: Will and Kendall County Clerk's office.
Information prior to levy year 2011 for Kendall County is not available.

	2013	2012	2011	2010	2009	2008
	3.84	3.71	3.29	3.02	2.70	2.63
	0.55	0.46	0.41	0.38	0.34	0.37
	1.13	1.08	1.02	0.95	1.06	1.06
	0.20	0.14	0.19	0.18	0.16	0.16
	0.07	0.12	0.09	0.09	0.14	0.12
	0.05	0.05	0.04	0.04	0.04	0.04
	0.21	0.21	0.16	0.15	0.09	0.09
	0.17	0.08	0.06	0.06	0.06	0.05
	6.23	5.83	5.27	4.86	4.59	4.53
\$	102,647	\$ 103,493	\$ 98,054	\$ 96,563	\$ 92,486	\$ 90,031
	14,748	12,902	12,345	12,154	11,790	12,624
	30,052	30,157	30,321	30,449	36,296	36,220
	5,449	3,869	5,792	5,705	5,579	5,474
	1,930	3,397	2,809	2,761	4,797	4,212
	1,271	1,268	1,205	1,186	1,438	1,508
	5,604	5,732	4,748	4,676	3,109	3,033
	4,539	2,098	1,924	1,892	1,918	1,685
\$	166,240	\$ 162,916	\$ 157,198	\$ 155,386	\$ 157,413	\$ 154,787
\$	165,913	\$ 162,275	\$ 156,387	\$ 154,967	\$ 157,112	\$ 154,472
	99.80%	99.61%	99.48%	99.73%	99.81%	99.80%
\$	4,819	\$ 4,785	\$ 4,797			
	699	635	604			
	1,445	1,423	1,483			
	258	298	283			
	182	144	138			
	60	60	59			
	266	244	232			
	215	99	94			
\$	7,944	\$ 7,688	\$ 7,690			
\$	7,943	\$ 7,649	\$ 7,661			
	99.99%	99.49%	99.62%			

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Equalized Assessed Valuation and
Estimated Actual Value of Taxable Property
Last Ten Levy Years

Tax Levy Year	Equalized Assessed Valuation	Amount of Increase (Decrease) Over Previous Year	Percentage Increase (Decrease) Over Previous Year	Actual Estimated Value
2017	\$ 3,277,099,551	149,433,040	4.78%	\$ 9,831,298,653
2016	3,127,666,511	199,379,035	6.81%	9,382,999,533
2015	2,928,287,476	89,741,312	3.16%	8,784,862,428
2014	2,838,546,164	40,246,449	1.44%	8,515,638,492
2013	2,798,299,715	(127,564,068)	-4.36%	8,394,899,145
2012	2,925,863,783	(217,333,444)	-6.91%	8,777,591,349
2011	3,143,197,227	(211,063,150)	-6.29%	9,429,591,681
2010	3,354,260,377	(244,403,341)	-6.79%	10,062,781,131
2009	3,598,663,718	13,712,269	0.38%	10,795,991,154
2008	3,584,951,449	202,416,610	5.98%	10,754,854,347

Source of information: Will and Kendall County Levy, Rate, and Extension Reports for the years 2008 to 2017.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Operating Expenditures per Student

Last Two Fiscal Years

	2018	2017
Expenditures		
Educational Fund	\$ 216,959,327	\$ 205,742,748
Operations and Maintenance Fund	19,996,658	18,556,594
Debt Service Fund	108,848,759	89,374,935
Transportation Fund	15,628,583	15,280,383
Municipal Retirement/Social Security Fund	6,678,372	6,302,306
Tort Immunity Fund	5,762,291	3,462,249
	<hr/>	<hr/>
Total expenditures	373,873,990	338,719,215
Less revenues/expenditures not applicable to operating expense of regular program		
Summer school	137,242	108,664
Pre-K programs	742,024	742,736
Adult education	14,243	7,724
Community services	354,893	361,940
Capital outlay	7,725,427	3,193,463
Bond and other principal retired	97,687,435	77,728,503
Payments to other districts and governmental units	7,199,824	7,175,854
	<hr/>	<hr/>
	113,861,088	89,318,884
Regular operating expenditures	<u>\$ 260,012,902</u>	<u>\$ 249,400,331</u>
Average daily attendance	<hr/> 24,416	<hr/> 25,228
Net operating expenditures per student	<u>\$ 10,649</u>	<u>\$ 9,886</u>

Source of information: 2018 & 2017 ISBE annual financial report

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Demographic and Miscellaneous Statistics

June 30, 2018

Location	About 45 miles southwest of Chicago loop. Served by Illinois Route 59 and 126, U.S. Route 30 and Interstate 55.
Date of Incorporation	June 12, 1920
Population Served	80,318 - Plainfield Township population per the 2010 U.S. census
Student population	27,600
Median home value	\$66,500 (1980) \$137,000 (1990)
Area served	64 square miles
Number of schools	17 elementary schools (grades K-5) 7 middle schools (grades 6/8) 4 senior high schools (grades 9-12) 1 alternative school 1 early learning center
Transportation	
Rail	Elgin, Joliet, and Eastern railroad
Mass Transit	Regional Transportation Authority (RTA)
Air	Lewis-Lockport airport Midway airport O'Hare airport Joliet Municipal airport
Incorporated municipalities within the School District	Village of Plainfield City of Crest Hill City of Joliet Village of Romeoville Village of Bolingbrook City of Naperville
Townships either wholly or partially within the School District	Will County-Plainfield, Wheatland, DuPage, Lockport and Troy Kendall County - Na-Au-Say

Source of information: Business office