

**PLAINFIELD COMMUNITY
CONSOLIDATED SCHOOL DISTRICT NO.
202
PLAINFIELD, ILLINOIS**

ANNUAL FINANCIAL REPORT

For The Year Ended
June 30, 2017

Submitted by:

Business Office

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Table of Contents

	<u>Page(s)</u>
INTRODUCTORY SECTION	
District Officials	i
FINANCIAL SECTION	
Independent Auditor's Report	1-3
Management's Discussion and Analysis	4-11
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	12
Statement of Activities	13
Fund Financial Statements	
Balance Sheet – Governmental Funds	14
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	15
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	16
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	17
Statement of Fiduciary Assets and Liabilities – Agency Fund	18
Notes to Financial Statements	19-49
Required Supplementary Information	
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios – Illinois Municipal Retirement Fund	50
Schedule of Employer Contributions – Illinois Municipal Retirement Fund	51
Schedule of the District's Proportionate Share of the Net Pension Liability – Teachers' Retirement System	52
Schedule of Employer Contributions – Teachers' Retirement System	53
Schedule of Funding Progress – Other Postemployment Benefits	54
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund and Major Special Revenue Fund	55-56
Notes to Required Supplementary Information	57

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Table of Contents

	<u>Page(s)</u>
Combining and Individual Fund Financial Statements and Schedules	
General Fund	
Balance Sheet by Account	58
Schedule of Revenues, Expenditures, and Changes in Fund Balances by Account	59
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual	
Educational Account.....	60-68
Operations and Maintenance Account	69
Working Cash Account.....	70
Tort Immunity Account.....	71
Major Special Revenue Fund	
Transportation Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual.....	72
Major Debt Service Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual.....	73
Major Capital Projects Fund	
Capital Projects Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual.....	74
Nonmajor Governmental Funds	
Municipal Retirement/Social Security Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual.....	75-76
Fiduciary Fund – Agency Fund	
Agency Fund – Activity Funds – Schedule of Changes in Assets and Liabilities.....	77
Other Supplementary Schedules (Unaudited)	
Property Tax Rates, Levies, and Collections.....	78-79
Equalized Assessed Valuation and Estimated Actual Value of Taxable Property	80
Operating Expenditures per Student.....	81
Demographic and Miscellaneous Statistics.....	82

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

**15732 Howard Street
Plainfield, Illinois 60544**

**Annual Financial Report for
the Fiscal Year Ended June 30, 2017**

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
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, 2017, 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, 2017, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and 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, 2016, 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 2016 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 2016 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 2016 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 August 18, 2017, 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.

Handwritten signature of Klein Hall CPAs in cursive script.

Klein Hall CPAs
Aurora, Illinois
August 18, 2017

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2017

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, 2017.

Financial Highlights

Financial Highlights for the year ended June 30, 2017, include:

- Statement of Net Position – Total District assets plus deferred outflows exceeded its liabilities plus deferred inflows at June 30, 2017 by \$216,196,050. Of this amount, \$17,171,103 is unrestricted and available to meet District obligations.
- Statement of Activities – Total District net position increased by \$29,887,053 during the year ended June 30, 2017.
- Governmental Funds Balance Sheet – District combined fund balances at June 30, 2017 were \$110,591,126, an increase of \$15,891,206 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 \$50,404,086.
- Reconciliation of Governmental Funds Balance Sheet to Statement of Net Position – Total capital assets, net of depreciation, were \$404,699,390. Total long-term debt is \$316,823,401, of which \$238,215,000 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, 2017 were \$353,343,802. Approximately 51.4% are received from local property taxes. Total expenditures were \$394,114,465. Approximately 74.1% 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, 2017

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, and commitments.

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

District-wide Financial Analysis

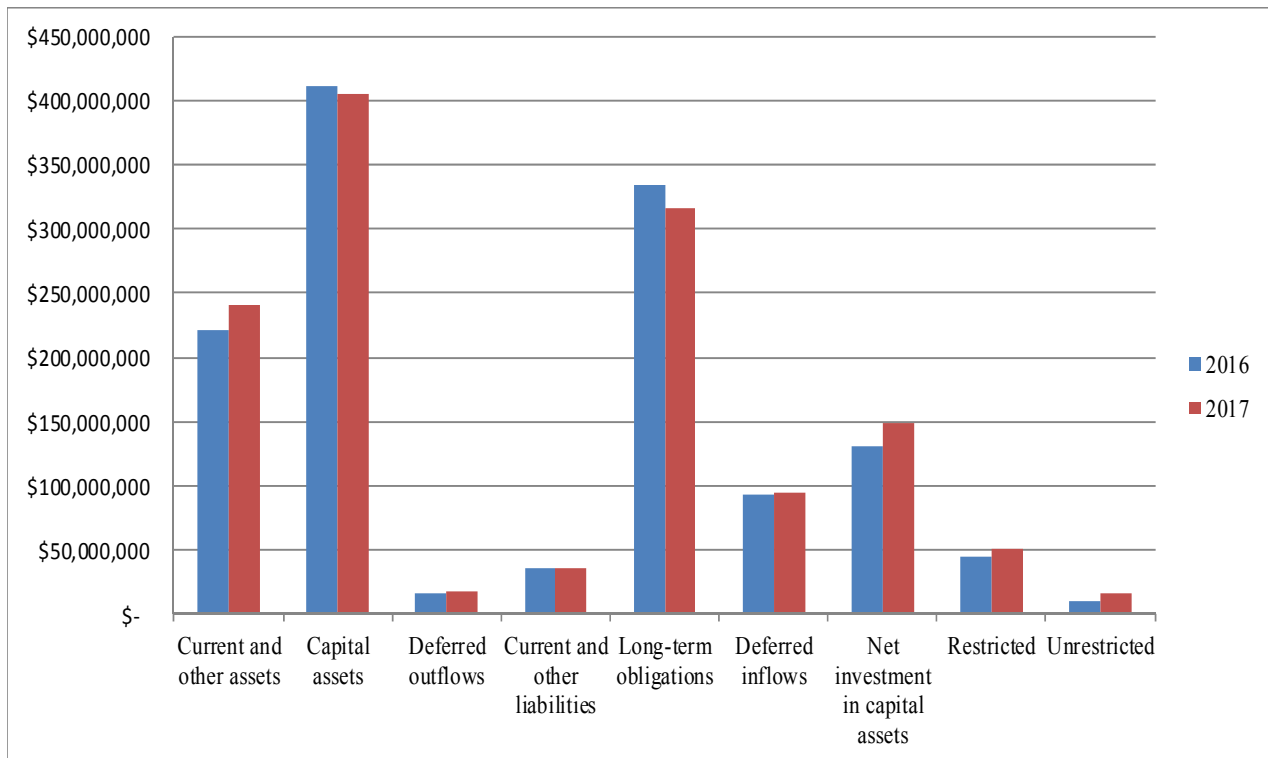
Net Position – As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Plainfield School District, assets plus deferred outflows of resources on June 30, 2017 exceed liabilities plus deferred inflows of resources by \$216,196,050.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
For the Year Ended June 30, 2017

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

Governmental Activities

	2017	2016	\$ Change	% Change
Current and other assets	\$ 241,087,197	\$ 221,608,876	\$ 19,478,321	9%
Capital assets	404,699,390	411,664,768	(6,965,378)	-2%
Total assets	645,786,587	633,273,644	12,512,943	2%
Deferred outflows	18,085,870	16,460,269	1,625,601	10%
Current and other liabilities	36,523,786	36,132,331	391,455	1%
Long-term obligations	316,823,401	334,706,983	(17,883,582)	-5%
Total liabilities	353,347,187	370,839,314	(17,492,127)	-5%
Deferred inflows	94,329,220	92,585,602	1,743,618	2%
Net Position:				
Net investment in capital assets	148,620,861	130,552,360	18,068,501	14%
Restricted	50,404,086	44,621,277	5,782,809	13%
Unrestricted	17,171,103	11,135,360	6,035,743	54%
Total net position	\$ 216,196,050	\$ 186,308,997	29,887,053	16%



PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
For the Year Ended June 30, 2017

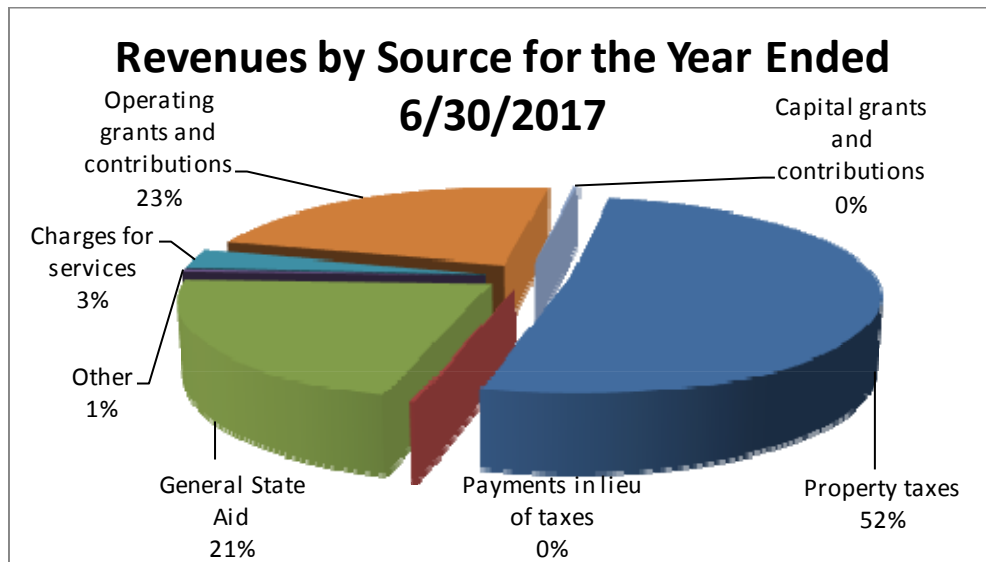
Governmental Activities – Governmental activities indicate the District's revenues and expenses for the fiscal year ended June 30, 2017. These two main components are combined to determine the changes in net position.

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

	2017	2016	\$ Change	% Change
Revenues				
Program Revenues:				
Charges for services	\$ 10,811,352	\$ 10,066,010	\$ 745,342	6.89%
Operating grants and contributions	82,035,424	63,229,748	18,805,676	22.92%
Capital grants and contributions	859,771	1,021,136	(161,365)	-18.77%
General Revenues:				
Property taxes	181,478,120	180,850,529	627,591	0.35%
Payments in lieu of taxes	825,675	743,293	82,382	9.98%
General state aid	74,795,369	71,278,940	3,516,429	4.70%
Investment earnings	487,626	104,356	383,270	78.60%
Other general revenues	1,101,414	2,001,798	(900,384)	-81.75%
Total Revenues	352,394,751	329,295,810	23,098,941	6.55%
Expenditures				
Instruction services	166,090,520	166,254,090	(163,570)	-0.10%
Support services	91,158,176	89,876,596	1,281,580	1.41%
Community services	361,940	335,588	26,352	7.28%
Payments to other governments	7,175,854	6,648,436	527,418	7.35%
State on-behalf payments	50,537,800	46,271,879	4,265,921	8.44%
Interest on debt	7,183,408	11,523,916	(4,340,508)	-60.42%
Total Expenses	322,507,698	320,910,505	1,597,193	0.50%
Increase (decrease) in net position	29,887,053	8,385,305	21,501,748	71.94%
Net position-beginning	186,308,997	177,923,692	8,385,305	4.50%
Net position-ending	\$ 216,196,050	\$ 186,308,997	\$ 29,887,053	13.82%

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 general state aid, 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 \$50,537,800. Remaining revenue is derived from federal and state grants and interest income.

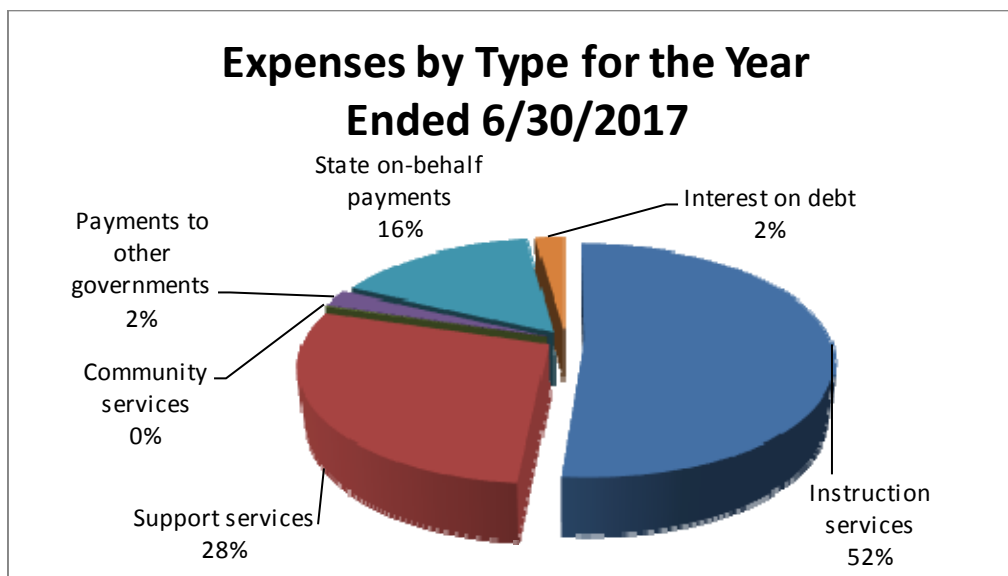


Instructional services account for 51.5% of District expenses and include all expenses for regular, special education, CTE, interscholastic, summer school, driver's education, bilingual, and alternative programs.

Support services account for 28.3% 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 2.2% and include special education and CTE tuition.

Interest on debt accounts for 2.2% of District expenses.



PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
 For the Year Ended June 30, 2017

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 state aid must cover net costs.

Plainfield School District No. 202
 Cost of Services
 June 30, 2017

Governmental Activities

Programs	Expenses	Revenues	Net Cost of Services
Instruction	\$ 166,090,520	\$ 27,267,100	\$ (138,823,420)
Support services	91,158,176	15,901,647	(75,256,529)
Community Services	361,940	-	(361,940)
Payments to Other Governments	7,175,854	-	(7,175,854)
State On-behalf Payments	50,537,800	50,537,800	-
Interest on debt	7,183,408	-	(7,183,408)
	<u>\$ 322,507,698</u>	<u>\$ 93,706,547</u>	<u>\$ (228,801,151)</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 unrestricted grants-in-aid 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, 2017

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, 2017
Fund Balances (with accruals)

	Education	O&M	Tort	Transportation	Working Cash	Debt Service	Capital Projects
Total Revenues	\$ 266,531,943	\$ 23,588,690	\$ 2,609,018	\$ 18,781,429	\$ 1,596,281	\$ 32,471,400	\$ 996,847
Total Expenditures	256,280,548	18,556,594	3,462,249	15,280,383	-	89,374,935	4,857,450
Other Financing	(1,563,185)	3,300	-	785,376	(3,250,000)	58,242,588	2,443,790
Net Change	8,688,210	5,035,396	(853,231)	4,286,422	(1,653,719)	1,339,053	(1,416,813)
Beginning Balance	17,274,083	2,892,122	3,405,997	5,301,972	37,901,264	16,605,972	10,732,968
Ending Balance	<u>\$ 25,962,293</u>	<u>\$ 7,927,518</u>	<u>\$ 2,552,766</u>	<u>\$ 9,588,394</u>	<u>\$ 36,247,545</u>	<u>\$ 17,945,025</u>	<u>\$ 9,316,155</u>

The General Fund's ending balance is \$72,690,122, which includes \$36,247,545 of working cash funds, an increase from the 2016 ending balance of \$11,216,656.

The Transportation Fund increased by \$4,286,422, the Debt Service Fund increased by \$1,339,053 the Capital Projects Fund decreased by \$1,416,813.

The District's budget for the General Fund anticipated that expenditures would exceed revenues and other sources by \$326,350. The actual results for the year show an excess of revenues over expenditures and other sources of \$11,216,656. Actual revenues exceeded budget figures by \$7,692,829 (excluding on behalf pension payments from the state), primarily associated with higher than anticipated general state aid. Additional federal revenue was also received for Medicaid funding. Actual expenditures and other uses were \$3,194,175 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 32 buildings covering 3,605,344 square feet. Note 4 to the basic financial statements include additional information about capital assets.

Plainfield School District No. 202
Capital Assets
June 30, 2017

Land	\$ 51,140,196
Buildings	454,162,202
Improvements other than buildings	28,158,576
Capitalized Equipment	66,483,278
Total Capital Assets	<u>599,944,252</u>
Accumulated Depreciation	<u>195,244,862</u>
Net Capital Assets	<u>\$ 404,699,390</u>

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)
For the Year Ended June 30, 2017

Debt- Total outstanding principal on long-term debt as of June 30, 2017 is \$261,935,123. Total general obligation bonds, which include unamortized bond discounts and premiums, account for 79.1% 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 \$3,127,666,511. Capital leases, compensated absences, net pension liability and other postemployment benefits account for 17.7%. 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.

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	\$ 250,559,648
Debt Certificates	10,130,000
Capital Leases	1,245,475
Compensated Absences	329,794
Net Pension Liability	39,762,680
Other Postemployment Benefits	14,795,804
Total Long-term Debt	<u>\$ 316,823,401</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 2017 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, 2017

	Governmental Activities
Assets	
Cash and investments	\$ 134,934,799
Receivables	
Property taxes	92,632,385
Due from other governments	12,098,313
Equity interest in Joint Venture	1,421,700
Capital assets	
Land	51,140,196
Other capital assets, net of depreciation	<u>353,559,194</u>
 Total Assets	 <u>645,786,587</u>
 Deferred Outflows	
Deferred amount on refunding	5,856,594
Deferred outflows - TRS	4,883,277
Deferred outflows IMRF	<u>7,345,999</u>
 Total deferred outflows	 <u>18,085,870</u>
 Liabilities, Deferred Inflows and Net position	
Liabilities	
Accounts payable	10,145,288
Accrued interest payable	4,724,597
Accrued salaries	21,653,901
Noncurrent liabilities:	
Due within one year	24,351,303
Due in more than one year	<u>292,472,098</u>
 Total Liabilities	 <u>353,347,187</u>
 Deferred Inflows	
Property taxes levied for subsequent year	92,632,385
Deferred inflows - TRS	638,169
Deferred inflows - IMRF	<u>1,058,666</u>
 Total deferred inflows	 <u>94,329,220</u>
 Net Position	
Net investment in capital assets	148,620,861
Restricted for	
Health claims	9,950,316
Liability insurance	2,552,766
Student transportation	9,588,394
Debt service	17,945,025
Capital projects	9,316,155
Employee retirement	1,051,430
Unrestricted	<u>17,171,103</u>
 Total net position	 <u><u>\$ 216,196,050</u></u>

See accompanying notes to basic financial statements

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Statement of Activities

Year Ended June 30, 2017

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	\$ 166,090,520	\$ 6,374,459	\$ 20,892,641	\$ -	\$ (138,823,420)
Support services	91,158,176	4,436,893	10,604,983	859,771	(75,256,529)
Community services	361,940	-	-	-	(361,940)
Payments to other governments	7,175,854	-	-	-	(7,175,854)
State On-Behalf payments	50,537,800	-	50,537,800	-	-
Interest on long-term liabilities	7,183,408	-	-	-	(7,183,408)
Total Governmental Activities	\$ 322,507,698	\$ 10,811,352	\$ 82,035,424	\$ 859,771	(228,801,151)
General revenues					
Property taxes					181,478,120
Other payments in lieu of taxes					825,675
Unrestricted state aid					74,795,369
Earnings on investments					487,626
Miscellaneous					1,101,414
					<u>258,688,204</u>
					Change in net position
					29,887,053
					Net position - beginning
					<u>186,308,997</u>
					Net position - ending
					<u>\$ 216,196,050</u>

See accompanying notes to basic financial statements

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Balance Sheet
 Governmental Funds
 June 30, 2017

	General	Transportation	Debt Service	Capital Projects	Municipal Retirement/ Social Security (nonmajor)	Total Governmental Funds
Assets						
Cash and investments	\$ 97,894,319	\$ 7,757,447	\$ 17,945,025	\$ 9,722,785	\$ 1,615,223	\$ 134,934,799
Receivables						
Property taxes	70,550,285	4,229,943	16,106,033	-	1,746,124	92,632,385
Due from other governments	8,436,417	3,661,896	-	-	-	12,098,313
Total Assets	\$176,881,021	\$ 15,649,286	\$ 34,051,058	\$ 9,722,785	\$ 3,361,347	\$239,665,497
Liabilities, Deferred Inflows and Fund Balances						
Liabilities						
Accounts payable	\$ 9,738,658	\$ -	\$ -	\$ 406,630	\$ -	\$ 10,145,288
Accrued salaries and related expenditures	21,090,108	-	-	-	563,793	21,653,901
Total Liabilities	30,828,766	-	-	406,630	563,793	31,799,189
Deferred Inflows						
Property taxes levied for subsequent year	73,362,133	6,060,892	16,106,033	-	1,746,124	97,275,182
Fund Balances						
Restricted						
Health claims	9,950,316	-	-	-	-	9,950,316
Liability insurance	2,552,766	-	-	-	-	2,552,766
Student transportation	-	9,588,394	-	-	-	9,588,394
Debt service	-	-	17,945,025	-	-	17,945,025
Capital projects	-	-	-	9,316,155	-	9,316,155
Employee retirement	-	-	-	-	1,051,430	1,051,430
Assigned						
Capital projects	36,247,545	-	-	-	-	36,247,545
Unassigned	23,939,495	-	-	-	-	23,939,495
Total Fund Balances	72,690,122	9,588,394	17,945,025	9,316,155	1,051,430	110,591,126
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$176,881,021	\$ 15,649,286	\$ 34,051,058	\$ 9,722,785	\$ 3,361,347	\$239,665,497

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, 2017

Total fund balances - governmental funds \$ 110,591,126

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 \$599,944,252 and the accumulated depreciation is \$195,244,862. 404,699,390

Some of the School District's governmental revenues will be collected after fiscal year-end but are not available soon enough to pay for the current period's expenditures and are therefore not accrued in the governmental funds. 4,642,797

The District maintains an equity interest in a vocational education cooperative 1,421,700

Interest on long-term debt is not accrued in governmental funds, but rather is recognized when due. (4,724,597)

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. 5,856,594

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	(261,935,123)
Compensated absences payable	(14,795,804)
Net other postemployment benefits obligation	(329,794)
Net pension liability	(39,762,680)

Deferred inflows and outflows of resources related to pensions are not reported in governmental funds

Deferred outflows	12,229,276
Deferred inflows	(1,696,835)

Net position of governmental activities \$ 216,196,050

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

Year Ended June 30, 2017

	General	Transportation	Debt Service	Capital Projects	Municipal Retirement/ Social Security (nonmajor)	Total Governmental Funds
REVENUES						
Local sources	\$ 149,610,120	\$ 8,217,397	\$ 32,471,400	\$ 996,847	\$ 4,268,194	\$ 195,563,958
State sources	133,796,644	10,564,032	-	-	2,500,000	146,860,676
Federal sources	10,919,168	-	-	-	-	10,919,168
Total Revenues	294,325,932	18,781,429	32,471,400	996,847	6,768,194	353,343,802
EXPENDITURES						
Current operating						
Instruction	200,100,238	-	-	-	3,284,901	203,385,139
Supporting services	70,669,470	15,075,515	-	4,103	3,009,294	88,758,382
Community services	353,829	-	-	-	8,111	361,940
Non-programmed charges	7,175,854	-	-	-	-	7,175,854
Debt service						
Principal	-	185,650	77,542,853	-	-	77,728,503
Interest and other	-	19,218	11,832,082	-	-	11,851,300
Capital outlay	-	-	-	4,853,347	-	4,853,347
Total Expenditures	278,299,391	15,280,383	89,374,935	4,857,450	6,302,306	394,114,465
Excess (deficiency) of revenues over expenditures	16,026,541	3,501,046	(56,903,535)	(3,860,603)	465,888	(40,770,663)
OTHER FINANCING SOURCES (USES)						
Bonds issued at par	-	-	53,675,000	-	-	53,675,000
Premium on bonds issued	-	-	2,198,193	-	-	2,198,193
Sale of assets	3,300	144,000	-	-	-	147,300
Capital lease	-	641,376	-	-	-	641,376
Transfers in	-	-	2,369,395	3,250,000	-	5,619,395
Transfers out	(4,813,185)	-	-	(806,210)	-	(5,619,395)
Total other financing sources (uses)	(4,809,885)	785,376	58,242,588	2,443,790	-	56,661,869
Net changes in fund balances	11,216,656	4,286,422	1,339,053	(1,416,813)	465,888	15,891,206
Fund balances (deficits) at beginning of year	61,473,466	5,301,972	16,605,972	10,732,968	585,542	94,699,920
FUND BALANCES AT END OF YEAR	\$ 72,690,122	\$ 9,588,394	\$ 17,945,025	\$ 9,316,155	\$ 1,051,430	\$ 110,591,126

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 30,2017

Net change in fund balances - total governmental funds **\$ 15,891,206**

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	\$ 5,988,420	
Depreciation expense	<u>(12,953,798)</u>	(6,965,378)

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. (949,051)

The District's equity in joint venture is not reported in ther governmental funds. This is the change in equity. 493,356

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	\$ 847,947	
Change in compensated absences	67,956	
Change in net pension liability	(6,169,431)	
Change in deferred inflows/outflows related to pensions	3,655,687	
Change in other postemployment benefits	<u>(2,019,118)</u>	(3,616,959)

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	\$ 77,728,503	
Proceeds from sale of bonds	(54,316,376)	
Premium on bonds sold	(2,198,193)	
Payment to bond escrow agent	-	
Amortization of bond premiums	4,790,241	
Amortization of deferred refunding charges	<u>(970,296)</u>	25,033,879

Change in net position of governmental activities **\$ 29,887,053**

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Statement of Fiduciary Assets and Liabilities

Agency Fund - Activity Fund

June 30, 2017

Assets

Cash \$ 2,188,767

Liabilities

Due to organizations \$ 2,188,767

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements

June 30, 2017

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, 2017

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, 2017

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.

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 sixty 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, 2017

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 record 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, 2017

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.

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

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (continued)

June 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 or expected to be collected within 60 days of year end to be used to pay liabilities of the current period.

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.

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.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (continued)

June 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2017 the carrying amount of the District's deposits, which include both cash and certificates of deposit totaled \$51,961,301 and the bank balances totaled \$60,361,535. 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.

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 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, 2017.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (continued)

June 30, 2017

2. CASH AND INVESTMENTS (Continued)

As of June 30, 2017, the District had the following investments and maturities:

Investment Type	Fair Value	Maturities (in years) Less than 1	Agency Rating
ISDLAF+ Liquid Class	\$ 4,264,897	\$ 4,264,897	AAA
ISDLAF+ MAX	24,897,368	24,897,368	AAA
ISDLAF+ Term Series	56,000,000	56,000,000	AAA
Total	<u>\$ 85,162,265</u>	<u>\$ 85,162,265</u>	

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	\$ 51,961,301
Investments Per Note Above	85,162,265
Total	<u>\$ 137,123,566</u>
Cash and Investments per Statement of Net Position	\$ 134,934,799
Cash Per Statement of Fiduciary Assets and Liabilities	2,188,767
Total	<u>\$ 137,123,566</u>

3. DUE FROM OTHER GOVERNMENTAL UNITS

Due from other governments is comprised of the following as of June 30, 2017:

	State Aid	Federal Aid	Total
General Fund	\$ 6,592,186	\$ 1,844,231	\$ 8,436,417
Transportation Fund	3,661,896	-	3,661,896
Total governmental funds	<u>\$ 10,254,082</u>	<u>\$ 1,844,231</u>	<u>\$ 12,098,313</u>

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (continued)

June 30, 2017

4. CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance June 30, 2016	Additions	Deletions	Balance June 30, 2017
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	22,529,498	5,629,078	-	28,158,576
Equipment	66,123,936	359,342	-	66,483,278
Total capital assets being depreciated	<u>542,815,636</u>	<u>5,988,420</u>	<u>-</u>	<u>548,804,056</u>
Accumulated depreciation for				
Buildings	119,456,622	9,035,854	-	128,492,476
Improvements other than buildings	11,599,831	1,168,553	-	12,768,384
Equipment	51,234,611	2,749,391	-	53,984,002
Total accumulated depreciation	<u>182,291,064</u>	<u>12,953,798</u>	<u>-</u>	<u>195,244,862</u>
Total capital assets being depreciated	<u>360,524,572</u>	<u>(6,965,378)</u>	<u>-</u>	<u>353,559,194</u>
Total capital assets, net	<u>\$ 411,664,768</u>	<u>\$ (6,965,378)</u>	<u>\$ -</u>	<u>\$ 404,699,390</u>

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

<i>Instructional Services:</i>	
Regular programs	\$ 11,010,728
<i>Supporting Services</i>	
Operations and maintenance of facilities	<u>1,943,070</u>
	<u>\$ 12,953,798</u>

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (continued)

June 30, 2017

5. LONG-TERM DEBT

The following is a summary of changes in long-term debt for the year ended June 30, 2017:

	Balance July 1, 2016	Additions	Reductions	Balance June 30, 2017	Within One Year
General Obligation Bonds					
Series 2007A	\$ 8,000,000	\$ -	\$ 8,000,000	\$ -	\$ -
Series 2007B	62,365,000	-	62,365,000	-	-
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	15,875,000	-	1,470,000	14,405,000	1,445,000
Series 2013A	9,915,000	-	-	9,915,000	-
Series 2014A	1,795,000	-	900,000	895,000	895,000
Series 2014B	1,675,000	-	1,675,000	-	-
Series 2015A	46,020,000	-	-	46,020,000	-
Series 2016A	5,500,000	-	-	5,500,000	-
Series 2016B	10,110,000	-	-	10,110,000	1,705,000
Series 2016C	24,820,000	-	1,095,000	23,725,000	980,000
Series 2017	-	53,675,000	-	53,675,000	16,075,000
Subtotal G.O. Bonds	260,045,000	53,675,000	75,505,000	238,215,000	21,100,000
Add Unamortized Bond Premiums	14,936,696	2,198,193	4,790,241	12,344,648	-
Total G.O. Bonds	274,981,696	55,873,193	80,295,241	250,559,648	21,100,000
Debt Certificates					
July 2012 Series	10,630,000	-	500,000	10,130,000	500,000
Long-Term Capital					
Leases Payable	2,327,602	641,376	1,723,503	1,245,475	876,670
Long-Term Compensated					
Absences Payable	397,750	329,794	397,750	329,794	329,794
Net Pension Liability	33,593,249	6,169,431	-	39,762,680	-
Other Post-employment					
Benefits Payable	12,776,686	2,019,118	-	14,795,804	-
Total Long-Term Debt	\$ 334,706,983	\$ 65,032,912	\$ 82,916,494	\$ 316,823,401	\$ 22,806,464

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (continued)

June 30, 2017

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, 2017, general long-term debt consisted of the following:

- \$70,000,000, February 2008, General Obligation School Building Bonds, due in annual installments beginning January 1, 2009 ranging from \$1,000,000 to \$16,000,000 through January 1, 2028, with interest due semiannually at 3% to 5%.
- \$5,000,000, May 2008, General Obligation School Building Bonds, due in annual installments beginning January 1, 2025 ranging from \$440,000,000 to \$1,590,000 through January 1, 2028, with interest due semiannually at 5.5%
- \$6,820,000, May 2008, General Obligation School Building Bonds, due in annual installments beginning January 1, 2020 ranging from \$940,000 to \$1,310,000 through January 1, 2025, with interest due semiannually at 5.5%.
- \$16,460,000, July 2012, General Obligation Refunding Bonds, 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%.
- \$9,915,000, February 2013, General Obligation Refunding Bonds, 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%.
- \$9,360,000, January 2014, General Obligation Refunding Bonds, due in annual installments beginning January 1, 2015 ranging from \$895,000 to \$3,790,000 through January 1, 2018, with interest due semiannually at 2.0% to 4.0%.
- \$4,360,000, January 2014, General Obligation Refunding Bonds, due in annual installments beginning January 1, 2015 ranging from \$1,080,000 to \$1,675,000 through January 1, 2017, with interest due semiannually at 4.0%.
- \$47,145,000 May 2015, General Obligation Refunding Bonds, 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%
- \$5,500,000 February 2016, Taxable General Obligation Limited School Bonds, 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%
- \$10,110,000 February 2016, General Obligation Refunding Bonds, 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%
- \$24,820,000 February 2016, General Obligation Refunding Bonds, 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%.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (continued)

June 30, 2017

5. LONG-TERM DEBT (Continued)

- \$53,675,000 February 2017, General Obligation Refunding Bonds, 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%.

At June 30, 2017 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
2018	\$ 21,100,000	\$ 9,297,533	\$ 30,397,533
2019	20,395,000	9,089,478	29,484,478
2020	20,775,000	8,547,758	29,322,758
2021	21,265,000	7,707,752	28,972,752
2022	21,910,000	7,019,242	28,929,242
2023	22,835,000	6,062,402	28,897,402
2024	21,145,000	5,037,552	26,182,552
2025	26,470,000	4,064,752	30,534,752
2026	23,530,000	2,899,056	26,429,056
2027	18,200,000	1,774,256	19,974,256
2028	14,195,000	883,076	15,078,076
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>\$ 238,215,000</u>	<u>\$ 62,735,057</u>	<u>\$ 300,950,057</u>

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (continued)

June 30, 2017

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
2018	\$ 500,000	\$ 291,461	\$ 791,461
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	\$ 10,130,000	\$ 1,465,418	\$ 11,595,418

c. Long-Term Capital Leases

The District has entered into various master lease agreements to lease computer equipment. As of June 30, 2017, the lease was comprised of subcomponents, each with a separate repayment schedule, all payable from the Debt Service Fund through transfers from the Educational Account of the General Fund. The master lease currently extends into fiscal year 2021. 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 \$16,469,182.

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

Due In Fiscal Year	Capital Leases		
	Principal	Interest	Total Debt Service
2018	\$ 876,670	\$ 23,992	\$ 900,662
2019	89,969	12,465	102,434
2020	93,010	9,424	102,434
2021	185,826	6,279	192,105
Total	\$ 1,245,475	\$ 52,160	\$ 1,297,635

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (continued)

June 30, 2017

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 2017 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 plan (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, \$3,127,666,511 as of tax year 2016. As of June 30, 2017, the statutory debt limit is \$431,617,979, which leaves the District with a margin of \$199,972,529, after taking into account amounts in the Debt Service Fund.

h. Refunding Transactions

On February 7, 2017, the District issued \$53,675,000 General Obligation Limited School Bonds, Series 2017 to refund a portion of the General Obligation Building Bonds, Series 2007 and 2007A. \$55,633,026 of the proceeds, including reoffering premium, have been used to refund \$8,000,000 of the General Obligation Bonds, Series 2007 plus accrued interest, and \$48,370,000 of the General Obligation Bonds, Series 2007A plus accrued interest. Through the refunding, the District reduced its overall debt service by \$2,642,438 and had an economic gain of \$2,497,290.

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 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,

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (continued)

June 30, 2017

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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 <http://trs.illinois.gov/pubs/cafr>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 877-0890, 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.

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, 2017, was 9.4% of creditable earnings. On July 1, 2016, the rate dropped to 9.0% of pay due to the expiration of the Early Retirement Option (ERO). The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

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, 2017, 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 \$49,095,235 in pension contributions from the State of Illinois.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (continued)

June 30, 2017

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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, 2017 were \$747,043, and are deferred because they were paid after the June 30, 2016 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 a policy adopted by the TRS Board of Trustees that has been in effect since the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS. Public Act 98-0674 now requires the two rates to be the same.

For the year ended June 30, 2017, the employer pension contribution was 38.54% of salaries paid from federal and special trust funds. For the year ended June 30, 2017, salaries totaling \$1,412,696 were paid from the federal and special trust funds that required employer contributions of \$544,453. These contributions are deferred because they were paid after the June 30, 2016 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 current program is 146.5% and applies when the member is age 55 at retirement. For the year ended June 30, 2017, the employer did not make any payments to TRS for employer ERO contributions.

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, 2017, the District paid \$31,019 to TRS for employer contributions due on salary increases in excess of 6% and \$4,157 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, 2017, 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 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	\$	26,136,070
State's proportionate share of the net pension liability associated with the District		1,000,662,711
Total	\$	<u>1,026,798,781</u>

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (continued)

June 30, 2017

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2015 and rolled forward to June 30, 2016. 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, 2016, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2016, the District's proportion was 0.03311%, which was a decrease of 0.00037 from its proportion measured as of June 30, 2015

For the year ended June 30, 2017, the District recognized pension expense of \$49,095,235 and revenue of \$49,095,235 for support provided by the state. At June 30, 2017, 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	\$ 193,253	\$ 17,726
Changes in assumptions	2,244,699	-
Net difference between projected and actual earnings on pension plan investments	738,390	-
Changes in proportion and differences between District contributions and proportionate share of contributions	380,263	620,443
	<hr/>	<hr/>
Total deferred amounts to be recognized in pension expense in future periods	3,556,605	638,169
	<hr/>	<hr/>
District contributions subsequent to the measurement date	1,326,672	-
	<hr/>	<hr/>
Total	<u>\$ 4,883,277</u>	<u>\$ 638,169</u>

\$1,326,672 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, 2017. 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 June 30	Net Deferred Outflows of Resources
2017	\$ 565,673
2018	565,673
2019	978,271
2020	708,474
2021	100,345
	<hr/>
Total	<u>\$ 2,918,436</u>

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (continued)

June 30, 2017

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)**v. Actuarial Assumptions**

The total pension liability in the June 30, 2016 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
Remaining amortization period	30 year, open
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.

For the June 30, 2016 valuation, the investment return assumption was lowered from 7.50% to 7.00%. Salary increase assumptions were lowered from their 2015 levels. Other assumptions were based on the 2015 experience analysis which increased retirement rates, improved mortality assumptions, and made other changes.

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:

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%	

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (continued)

June 30, 2017

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

vi. Discount rate

At June 30, 2016, the discount rate used to measure the total pension liability was a blended rate of 6.83 percent, which was a change from the June 30, 2015 rate of 7.47 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, 2016 was not 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.

Despite the subsidy, all projected future payments were not covered, so a slightly lower 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, 2015, the discount rate used to measure the total pension liability was 7.47 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 6.83%, 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 (5.83%) or 1-percentage-point higher (7.83%) than the current rate:

	1% Decrease (5.83%)	Current Discount Rate (6.83%)	1% Increase (7.83%)
District's proportionate share of the net pension liability	\$ 31,965,474	\$ 26,136,070	\$ 21,374,992

Detailed information about the TRS's fiduciary net position as of June 30, 2016 is available in the separately issued TRS Comprehensive Annual Financial Report.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (continued)

June 30, 2017

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

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, 2017, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	316
Inactive employees entitled to but not yet receiving benefits	978
Active employees	915
Total	<u>2,209</u>

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 2016 and 2017 were 10.40% and 10.17%, 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, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (continued)

June 30, 2017

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

v. Actuarial Assumptions

The total pension liability in the December 31, 2016 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
Remaining amortization period	30 year, open
Wage growth	3.50%
Price 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	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 (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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equities	38.0%	6.85%
International equities	17.0%	6.75%
Fixed income	27.0%	3.00%
Real estate	8.0%	5.75%
Alternatives	9.0%	2.65-7.35%
Cash	1.0%	2.25%
	100.0%	

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (continued)

June 30, 2017

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)**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%.

vi. Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2015	\$ 75,220,466	\$ 63,561,381	\$ 11,659,085
Changes for the year:			
Service Cost	2,942,131	-	2,942,131
Interest on the Total Pension Liability	5,642,932	-	5,642,932
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	2,101,843	-	2,101,843
Changes of Assumptions	(226,285)	-	(226,285)
Contributions - Employer	-	2,658,655	(2,658,655)
Contributions - Employees	-	1,155,541	(1,155,541)
Net Investment Income	-	4,273,091	(4,273,091)
Benefit Payments, including Refunds of Employee Contributions	(2,502,526)	(2,502,526)	-
Other (Net Transfer)	-	405,809	(405,809)
Net Changes	7,958,095	5,990,570	1,967,525
Balances at December 31, 2016	\$ 83,178,561	\$ 69,551,951	\$ 13,626,610

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (continued)

June 30, 2017

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)**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)	\$ 25,906,380	\$ 13,626,610	\$ 3,690,853

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

For the year ended June 30, 2017, the District recognized pension expense of \$3,968,719. At June 30, 2017, 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	\$ 1,625,235	\$ 883,693
Changes in assumptions	1,035,792	174,973
Net difference between projected and actual earnings on pension plan investments	3,423,192	-
Total deferred amounts to be recognized in pension expense in future periods	6,084,219	1,058,666
Contributions subsequent to the measurement date	1,261,780	-
Total	\$ 7,345,999	\$ 1,058,666

\$1,261,780 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, 2017. 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, 2017

6. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Year Ending December 31	Net Deferred Outflows of Resources
2017	\$ 1,776,515
2018	1,619,861
2019	1,343,121
2020	286,056
2021	-
Total	<u>\$ 5,025,553</u>

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.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (continued)

June 30, 2017

7. RISK MANAGEMENT (Continued)

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

	Fiscal Year 2016	Fiscal Year 2017
Worker's Compensation		
Claims Liability Balance, Beginning of Year	\$ 698,416	\$ 2,082,591
Provision for Expenses	2,025,334	2,632,215
Payments Made for Claims	(641,159)	(1,196,234)
Claims Liability Balance, End of Year	2,082,591	3,518,572
Health		
Claims Liability Balance, Beginning of Year	\$ 4,795,885	\$ 6,537,054
Provision for Expenses	30,026,326	27,584,443
Payments Made for Claims	(28,285,157)	(28,440,323)
Claims Liability Balance, End of Year	6,537,054	5,681,174
Total Claims Liability Balance	\$ 8,619,645	\$ 9,199,746

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 through negotiations between the District and the unions representing District employees and are renegotiated each bargaining period. As of June 30, 2016, all retirees are eligible for benefits pre and post-Medicare. The Plan does not issue a stand-alone financial report.

b. Funding Policy

All plan funding is done on a pay-as-you go basis. Eligibility – Teachers Eligibility is the earliest of: 1. Age 55 with 20 years of service; 2. Age 60 with 10 years of service; 3. Age 62 with 5 years of service. Non-Teachers (Certified and Support Staff) 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, 2017, the District contributed \$260,373 to the Plan, total retiree contributions were not determined.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (continued)

June 30, 2017

8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)**c. Annual OPEB Cost and Net OPEB Obligation**

The District's annual OPEB cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation:

	June 30, 2016	June 30, 2017
Annual Required Contribution	\$ 1,966,714	\$ 2,276,181
Interest on Net OPEB Obligation	441,492	511,067
Adjustment to Annual Required Contribution	(452,092)	(507,757)
Annual OPEB cost	1,956,114	2,279,491
Contributions Made	(216,735)	(260,373)
Increase in Net OPEB Obligation	1,739,379	2,019,118
Net OPEB Obligation - Beginning of Year	11,037,307	12,776,686
Net OPEB Obligation - End of Year	<u>\$ 12,776,686</u>	<u>\$ 14,795,804</u>

d. Postemployment Benefits Other than Pensions

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the three most recent fiscal years were as follows:

Year Ending	Annual OPEB Cost (APC)	Percentage of APC Contributed	Net OPEB Obligation
June 30, 2017	\$ 2,279,491	11.42%	\$ 14,795,804
June 30, 2016	1,956,114	11.08%	12,776,686
June 30, 2015	1,969,118	10.70%	11,037,307

e. Funded Stats and Funding Progress

As of June 30, 2017, the most recent valuation, the actuarial accrued liability for benefits was \$17,977,600, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) was \$146,375,059, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 12.28%.

The projection of future benefit payments for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future.

8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the District are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

f. Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the District and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities, consistent with the long-term perspective of the calculations.

Significant methods and assumptions were as follows:

Actuarial valuation date:	June 30, 2017
Actuarial cost method:	Projected Unit Credit with linear proration to decrement
Amortization method:	Level Percent
Amortization period:	30 Year Open
Actuarial assumptions:	Discount Rate 4.0% unfunded
	Healthcare Trend Rate Beginning at 9.0%, trending to 5.0%

The schedule of funding progress presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

g. Teacher Health Insurance Security (THIS)

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. 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.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and 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. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to THIS Fund.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (continued)

June 30, 2017

8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

On Behalf Contributions to THIS Fund. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.12% of pay during the year ended June 30, 2017. State of Illinois contributions were \$1,442,565, 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 0.84% during the year ended June 30, 2017. For the year ended June 30, 2017, the District paid \$1,081,923 to the THIS Fund, which was 100% of the required contribution.

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

9. INTERFUND TRANSFERS

The following transfers were made during the year ended June 30, 2017:

Transfer From	Transfer To	Amount
General Fund - Educational Account	Debt Service Fund	\$ 1,563,185
General Fund - Working Cash Account	Capital Projects Fund	3,250,000
Capital Projects Fund	Debt Service Fund	<u>806,210</u>
	Total Transfers	<u>\$ 5,619,395</u>

The General Fund transferred \$3,250,000 to the Capital Projects Fund to provide funds for asset construction. All other transfers were made to provide funds for debt service on non-general obligation bonds to the Debt Service Fund.

10. 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.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (continued)

June 30, 2017

10. FUND BALANCE REPORTING (Continued)

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.

11. 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 \$1,421,700 at year end, based on amounts reported in WILCO's financial statements as of June 30, 2016 (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.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Financial Statements (continued)

June 30, 2017

12. 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.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202Schedule of Changes in The Employer's Net Pension Liability
and Related RatiosIllinois Municipal Retirement Fund
Last Three Calendar Years

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

Notes to Schedule

Valuation date: Actuarially determined contribution rates are calculated as of December 31 of each year, which are 12 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	27 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 Three Fiscal Years

	2017	2016	2015
District's proportion of the net pension liability	0.03311%	0.03348%	0.03411%
District's proportionate share of the net pension liability	\$ 26,136,070	\$ 21,934,164	\$ 19,767,125
State's proportionate share of the net pension liability associated with the District	1,000,662,711	807,304,107	749,725,026
Total	<u>\$1,026,798,781</u>	<u>\$ 829,238,271</u>	<u>\$ 769,492,151</u>
District's covered payroll	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	20.48%	17.59%	16.12%
Plan fiduciary net position as a percentage of the total pension liability	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 Three 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%

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 Funding Progress
 Other Postemployment Benefits
 June 30, 2017

Actual Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/2017	\$ -	\$ 17,977,600	\$ 17,977,600	0.00%	\$ 146,375,059	12.28%
6/30/2015	-	14,230,751	14,230,751	0.00%	143,449,043	9.92%
6/30/2013	-	13,559,674	13,559,674	0.00%	110,609,158	12.26%

The District has actuarial valuations performed on a biennial basis.

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, 2017

	General			
	Original Budget	Final Budget	Actual	Variance Over/Under
REVENUES				
Local sources	\$ 149,855,780	\$ 149,855,780	\$ 149,610,120	\$ (245,660)
State sources	75,348,208	75,348,208	133,796,644	58,448,436
Federal sources	10,891,315	10,891,315	10,919,168	27,853
Total Revenues	236,095,303	236,095,303	294,325,932	58,230,629
EXPENDITURES				
Current operating:				
Instruction	153,144,432	153,144,432	200,100,238	46,955,806
Support services	70,879,851	70,879,851	70,669,470	(210,381)
Community services	361,346	361,346	353,829	(7,517)
Non-programmed charges	6,570,137	6,570,137	7,175,854	605,717
Debt service				
Principal	-	-	-	-
Interest and other	-	-	-	-
Total Expenditures	230,955,766	230,955,766	278,299,391	47,343,625
Excess (deficiency) of revenues over expenditures	5,139,537	5,139,537	16,026,541	10,887,004
OTHER FINANCING SOURCES (USES)				
Transfers out	(4,813,187)	(4,813,187)	(4,813,185)	2
Sale of assets	-	-	3,300	3,300
Capital lease	-	-	-	-
Total other financing sources (uses)	(4,813,187)	(4,813,187)	(4,809,885)	3,302
Net changes in fund balances	\$ 326,350	\$ 326,350	11,216,656	\$ 10,890,306
Fund Balances at beginning of year			61,473,466	
FUND BALANCES AT END OF YEAR			\$ 72,690,122	

Transportation

Original Budget	Final Budget	Actual	Variance Over/Under
\$ 8,308,120	\$ 8,308,120	\$ 8,217,397	\$ (90,723)
7,209,141	7,209,141	10,564,032	3,354,891
-	-	-	-
15,517,261	15,517,261	18,781,429	3,264,168
-	-	-	-
15,258,183	15,258,183	15,075,515	(182,668)
-	-	-	-
-	-	-	-
-	-	185,650	185,650
-	-	19,218	19,218
15,258,183	15,258,183	15,280,383	22,200
259,078	259,078	3,501,046	3,241,968
-	-	-	-
-	-	144,000	144,000
-	-	641,376	641,376
-	-	785,376	785,376
\$ 259,078	\$ 259,078	4,286,422	\$ 4,027,344
		5,301,972	
		\$ 9,588,394	

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Notes to Required Supplementary Information

June 30, 2017

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 September 26, 2016.
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

Expenditures exceeded budgeted amounts in the Transportation Fund by \$22,200.

Expenditures exceeded budgeted amounts in the Capital Projects Fund by \$221,563.

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, 2017

Assets	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total General
Cash and investments	\$ 50,849,069	\$ 8,244,939	\$ 36,247,545	\$ 2,552,766	\$ 97,894,319
Receivables					
Property taxes	59,842,073	7,977,420	716,624	2,014,168	70,550,285
Due from other governments	8,436,417	-	-	-	8,436,417
TOTAL ASSETS	\$ 119,127,559	\$ 16,222,359	\$ 36,964,169	\$ 4,566,934	\$ 176,881,021
Liabilities, Deferred Inflows and Fund Balances					
Liabilities					
Accounts payable	\$ 9,421,710	\$ 316,948	\$ -	\$ -	\$ 9,738,658
Accrued salaries and related expenditures	21,089,635	473	-	-	21,090,108
Total Liabilities	30,511,345	317,421	-	-	30,828,766
Deferred Inflows					
Unavailable revenue	62,653,921	7,977,420	716,624	2,014,168	73,362,133
Fund Balances					
Restricted					
Health claims	9,950,316	-	-	-	9,950,316
Liability insurance	-	-	-	2,552,766	2,552,766
Assigned					
Capital projects	-	-	36,247,545	-	36,247,545
Unassigned	16,011,977	7,927,518	-	-	23,939,495
Total Fund Balances	25,962,293	7,927,518	36,247,545	2,552,766	72,690,122
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
	\$ 119,127,559	\$ 16,222,359	\$ 36,964,169	\$ 4,566,934	\$ 176,881,021

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Schedule of Revenues, Expenditures and Changes

in Fund Balances by Account

General Fund

Year Ended June 30, 2017

	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total General
REVENUES					
Local sources	\$ 127,316,131	\$ 18,088,690	\$ 1,596,281	\$ 2,609,018	\$ 149,610,120
State sources	128,296,644	5,500,000	-	-	133,796,644
Federal sources	10,919,168	-	-	-	10,919,168
Total Revenues	266,531,943	23,588,690	1,596,281	2,609,018	294,325,932
EXPENDITURES					
Current operating					
Instruction	200,100,238	-	-	-	200,100,238
Support services	48,650,627	18,556,594	-	3,462,249	70,669,470
Community services	353,829	-	-	-	353,829
Non-programmed charges	7,175,854	-	-	-	7,175,854
Total Expenditures	256,280,548	18,556,594	-	3,462,249	278,299,391
Excess (deficiency) of revenues over expenditures	10,251,395	5,032,096	1,596,281	(853,231)	16,026,541
OTHER FINANCING SOURCES (USES)					
Transfers out	(1,563,185)	-	(3,250,000)	-	(4,813,185)
Sale of assets	-	3,300	-	-	3,300
Total other financing sources (uses)	(1,563,185)	3,300	(3,250,000)	-	(4,809,885)
Net change in fund balances	8,688,210	5,035,396	(1,653,719)	(853,231)	11,216,656
Fund balances (deficits) at beginning of year	17,274,083	2,892,122	37,901,264	3,405,997	61,473,466
FUND BALANCES (DEFICITS) AT END OF YEAR	\$ 25,962,293	\$ 7,927,518	\$ 36,247,545	\$ 2,552,766	\$ 72,690,122

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, 2017 with Comparative Actual Totals for 2016

	2017			2016
	Final Budget	Actual	Variance Over/Under	Actual
REVENUES				
Local sources				
Property taxes	\$ 117,993,922	\$ 116,411,274	\$ (1,582,648)	\$ 115,241,962
Tuition	922,772	1,022,071	99,299	630,250
Earnings on investments	20,000	138,273	118,273	28,509
Food services	4,165,496	4,243,736	78,240	4,362,354
Pupil activities and textbooks	4,115,416	4,477,448	362,032	4,540,415
Other	808,788	1,023,329	214,541	993,861
Total local sources	128,026,394	127,316,131	(710,263)	125,797,351
State sources				
Unrestricted				
General state aid	60,494,199	63,795,369	3,301,170	60,477,664
Restricted				
Special education	10,522,009	12,169,194	1,647,185	9,013,939
Summer school	104,298	128,224	23,926	121,066
Bilingual education	386,091	334,238	(51,853)	346,861
Drivers education	309,391	243,892	(65,499)	350,514
CTE secondary program improvement	112,899	82,099	(30,800)	108,753
Technology - learning tech centers	25,935	-	(25,935)	-
Prekindergarten program for at risk students	863,277	979,199	115,922	925,603
School lunch aid	30,109	26,629	(3,480)	23,817
On behalf payments - State of Illinois	-	50,537,800	50,537,800	46,271,879
Other grants-in-aid	-	-	-	16,540
Total state sources	72,848,208	128,296,644	55,448,436	117,656,636
Federal sources				
Restricted				
Title I	1,964,365	1,570,930	(393,435)	2,335,510
Education for handicapped	4,403,570	4,162,567	(241,003)	4,877,999
School lunch programs	2,891,461	3,154,767	263,306	2,907,996
Title II	260,575	100,457	(160,118)	218,051
Title III	217,304	218,315	1,011	167,491
Title IIIE Tech Prep	79,507	107,707	28,200	90,090
Title III-IEP	167	14,945	14,778	5,000
Medicaid matching/administrative outreach	1,074,366	1,516,209	441,843	1,144,421
Other	-	73,271	73,271	89,339
Total federal sources	10,891,315	10,919,168	27,853	11,835,897
Total revenues	211,765,917	266,531,943	54,766,026	255,289,884

(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, 2017 with Comparative Actual Totals for 2016

	2017			2016 Actual
	Final Budget	Actual	Variance Over/Under	
EXPENDITURES				
Current operating				
Instruction				
Regular programs				
Salaries	\$ 82,622,051	\$ 80,927,748	\$ (1,694,303)	\$ 80,070,174
Employee benefits	17,688,746	17,035,122	(653,624)	19,950,453
On behalf payments - State of Illinois	-	50,537,800	50,537,800	46,271,879
Purchased services	956,453	783,169	(173,284)	958,317
Supplies and materials	4,164,405	2,859,971	(1,304,434)	3,461,687
Capital outlay	283,891	163,895	(119,996)	397,967
Other	22,050	34,974	12,924	29,593
Total	105,737,596	152,342,679	46,605,083	151,140,070
Pre kindergarten programs				
Salaries	514,622	489,944	(24,678)	430,453
Employee benefits	102,973	116,823	13,850	97,083
Purchased services	11,784	4,784	(7,000)	5,750
Supplies and materials	36,439	74,508	38,069	31,807
Capital outlay	-	18,395	18,395	-
Total	665,818	704,454	38,636	565,093
Special education programs				
Salaries	27,809,402	28,908,370	1,098,968	27,396,970
Employee benefits	6,454,111	7,727,163	1,273,052	6,541,713
Purchased services	669,285	128,731	(540,554)	139,716
Supplies and materials	974,905	214,530	(760,375)	228,731
Capital outlay	664,750	108,379	(556,371)	106,064
Other	1,500	420	(1,080)	1,131
Total	36,573,953	37,087,593	513,640	34,414,325
Special education pre kindergarten programs				
Salaries	2,325	11,163	8,838	8,399
Employee benefits	-	157	157	114
Total	2,325	11,320	8,995	8,513
Adult education programs				
Purchased services	7,000	7,724	724	9,725
Total	7,000	7,724	724	9,725
CTE programs				
Salaries	13,133	14,382	1,249	10,914
Employee benefits	1,452	4,471	3,019	3,060
Purchased services	48,564	10,893	(37,671)	5,842
Supplies and materials	93,817	70,137	(23,680)	58,288
Capital outlay	19,617	28,292	8,675	800
Total	176,583	128,175	(48,408)	78,904

(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, 2017 with Comparative Actual Totals for 2016

	2017			2016
	Final Budget	Actual	Variance Over/Under	Actual
EXPENDITURES				
Current operating				
Instruction (continued)				
Interscholastic programs				
Salaries	\$ 3,606,102	\$ 3,562,422	\$ (43,680)	\$ 3,564,078
Employee benefits	176,309	179,930	3,621	170,986
Purchased services	278,593	262,643	(15,950)	264,185
Supplies and materials	138,465	136,293	(2,172)	15,469
Capital outlay	28,200	33,593	5,393	32,910
Other	174,480	195,263	20,783	166,128
Total	4,402,149	4,370,144	(32,005)	4,213,756
Summer school				
Salaries	110,427	102,783	(7,644)	133,169
Employee benefits	1,467	1,411	(56)	1,949
Purchased services	1,000	-	(1,000)	-
Supplies and materials	1,775	2,420	645	2,902
Total	114,669	106,614	(8,055)	138,020
Drivers education programs				
Salaries	803,401	790,821	(12,580)	797,583
Employee benefits	111,372	117,572	6,200	107,769
Purchased services	41,000	37,539	(3,461)	28,726
Supplies and materials	18,500	11,050	(7,450)	13,734
Total	974,273	956,982	(17,291)	947,812
Bilingual				
Salaries	3,033,007	3,079,312	46,305	2,991,298
Employee benefits	685,683	668,908	(16,775)	630,865
Total	3,718,690	3,748,220	29,530	3,622,163
Truant alternative programs:				
Salaries	582,801	529,430	(53,371)	605,648
Employee benefits	125,884	72,791	(53,093)	125,131
Purchased services	17,400	12,053	(5,347)	16,109
Supplies and materials	35,791	13,498	(22,293)	26,780
Capital outlay	7,500	6,561	(939)	6,499
Other	2,000	2,000	-	2,233
Total	771,376	636,333	(135,043)	782,400
Total instruction	153,144,432	200,100,238	46,955,806	195,920,781

(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, 2017 with Comparative Actual Totals for 2016

	2017			2016 Actual
	Final Budget	Actual	Variance Over/Under	
EXPENDITURES				
Current operating				
Support services				
Pupils				
Attendance and social work				
Salaries	\$ 4,115,110	\$ 4,126,119	\$ 11,009	\$ 4,012,397
Employee benefits	764,950	748,173	(16,777)	746,412
Purchased services	500	257	(243)	599
Supplies and materials	9,660	5,167	(4,493)	9,848
Capital outlay	2,250	-	(2,250)	260
Total	4,892,470	4,879,716	(12,754)	4,769,516
Guidance services				
Salaries	129,653	129,306	(347)	126,430
Employee benefits	18,818	36,497	17,679	18,209
Purchased services	1,700	1,083	(617)	2,121
Supplies and materials	5,000	3,924	(1,076)	3,370
Total	155,171	170,810	15,639	150,130
Health services				
Salaries	1,749,733	1,689,578	(60,155)	1,681,416
Employee benefits	311,425	397,835	86,410	303,441
Purchased services	466,500	500,592	34,092	430,462
Supplies and materials	21,930	19,827	(2,103)	18,569
Total	2,549,588	2,607,832	58,244	2,433,888
Psychological services:				
Salaries	1,263,504	1,048,695	(214,809)	1,232,085
Employee benefits	219,309	210,139	(9,170)	211,800
Purchased Services	-	386,085	386,085	-
Supplies and materials	975	229	(746)	-
Total	1,483,788	1,645,148	161,360	1,443,885
Speech pathology and audiology services				
Salaries	4,177,050	4,240,123	63,073	4,073,184
Employee benefits	762,864	793,516	30,652	739,676
Purchased services	385,000	258,543	(126,457)	235,636
Supplies and materials	-	216	216	-
Total	5,324,914	5,292,398	(32,516)	5,048,496
Total pupils	14,405,931	14,595,904	189,973	13,845,915

(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, 2017 with Comparative Actual Totals for 2016

	2017			2016
	Final Budget	Actual	Variance Over/Under	Actual
EXPENDITURES				
Current operating				
Support services				
Instructional staff				
Improvement of instruction services				
Salaries	\$ 1,360,662	\$ 1,403,708	\$ 43,046	\$ 1,296,247
Employee benefits	280,156	255,320	(24,836)	234,785
Purchased services	460,433	420,860	(39,573)	258,977
Supplies and materials	800,835	547,899	(252,936)	454,642
Capital outlay	-	38,130	38,130	136,108
Other	2,000	378	(1,622)	798
Total	2,904,086	2,666,295	(237,791)	2,381,557
Educational media services				
Salaries	2,668,776	2,678,757	9,981	2,608,249
Employee benefits	522,878	550,083	27,205	506,930
Purchased services	150,400	122,431	(27,969)	106,384
Supplies and materials	88,617	82,151	(6,466)	108,833
Capital outlay	1,000	-	(1,000)	4,798
Other	600	-	(600)	-
Total	3,432,271	3,433,422	1,151	3,335,194
Assessment and testing				
Salaries	59,000	36,898	(22,102)	95,432
Employee benefits	200	13,153	12,953	22,162
Purchased services	20,000	12,161	(7,839)	19,812
Supplies and materials	-	86,432	86,432	34,235
Total	79,200	148,644	69,444	171,641
Total instructional staff	6,415,557	6,248,361	(167,196)	5,888,392
General administration				
Board of education				
Salaries	86,253	89,247	2,994	84,875
Employee benefits	-	3,898	3,898	3,134
Purchased services	77,400	64,856	(12,544)	59,652
Supplies and materials	2,000	803	(1,197)	1,959
Capital outlay	6,000	-	(6,000)	-
Other	54,000	82,651	28,651	54,198
Total	225,653	241,455	15,802	203,818

(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, 2017 with Comparative Actual Totals for 2016

	2017			2016
	Final Budget	Actual	Variance Over/Under	Actual
EXPENDITURES				
Current operating				
Support services (continued)				
Executive administration				
Salaries	\$ 328,484	\$ 329,203	\$ 719	\$ 320,316
Employee benefits	43,035	44,207	1,172	41,647
Purchased services	7,200	7,339	139	6,785
Supplies and materials	4,150	2,437	(1,713)	3,088
Capital outlay	1,000	-	(1,000)	262
Other	1,300	80	(1,220)	-
Total	385,169	383,266	(1,903)	372,098
Special area services				
Salaries	44,449	39,390	(5,059)	18,816
Employee benefits	1,260	260	(1,000)	191
Other	-	-	-	885
Total	45,709	39,650	(6,059)	19,892
Total general administration	656,531	664,371	7,840	595,808
School administration				
Office of the principal				
Salaries	10,378,142	10,221,039	(157,103)	10,130,423
Employee benefits	2,447,606	2,474,391	26,785	2,375,002
Purchased services	74,800	65,580	(9,220)	70,595
Supplies and materials	16,900	7,916	(8,984)	9,895
Capital outlay	9,400	1,849	(7,551)	4,932
Other	19,770	20,438	668	18,474
Total	12,946,618	12,791,213	(155,405)	12,609,321
Total school administration	12,946,618	12,791,213	(155,405)	12,609,321
Business				
Direction of business services				
Purchased services	153,500	173,368	19,868	153,032
Supplies and materials	50,900	142,120	91,220	50,856
Other	58,300	64,314	6,014	63,148
Total	262,700	379,802	117,102	267,036

(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, 2017 with Comparative Actual Totals for 2016

	2017			2016
	Final Budget	Actual	Variance Over/Under	Actual
EXPENDITURES				
Current operating				
Support services (continued)				
Fiscal services				
Salaries	\$ 869,575	\$ 883,059	\$ 13,484	\$ 840,785
Employee benefits	151,144	163,664	12,520	146,118
Purchased services	4,700	6,822	2,122	4,599
Supplies and materials	6,000	10,469	4,469	5,905
Capital outlay	3,300	30,210	26,910	3,288
Other	2,000	1,858	(142)	1,864
Total	1,036,719	1,096,082	59,363	1,002,559
Food services				
Salaries	805,920	875,397	69,477	781,544
Employee benefits	32	210	178	31
Purchased services	5,436,480	5,110,507	(325,973)	5,062,957
Supplies and materials	12,500	10,366	(2,134)	35,191
Capital outlay	100,000	67,104	(32,896)	81,214
Other	75,000	118,485	43,485	107,308
Total	6,429,932	6,182,069	(247,863)	6,068,245
Total business	7,729,351	7,657,953	(71,398)	7,337,840
Central				
Information services				
Salaries	203,690	206,516	2,826	198,625
Employee benefits	45,055	45,929	874	43,555
Purchased services	219,300	67,236	(152,064)	277,465
Supplies and materials	13,500	11,851	(1,649)	11,365
Capital outlay	500	1,788	1,288	-
Other	2,000	2,700	700	2,418
Total	484,045	336,020	(148,025)	533,428

(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, 2017 with Comparative Actual Totals for 2016

	2017			2016
	Final Budget	Actual	Variance Over/Under	Actual
EXPENDITURES				
Current operating				
Support services (continued)				
Staff services				
Salaries	\$ 1,147,701	\$ 1,358,215	\$ 210,514	\$ 1,107,335
Employee benefits	186,171	196,103	9,932	179,897
Purchased services	138,000	150,071	12,071	133,754
Supplies and materials	12,500	4,161	(8,339)	3,929
Capital outlay	30,000	5,860	(24,140)	4,506
Other	4,000	2,667	(1,333)	511
Total	1,518,372	1,717,077	198,705	1,429,932
Data processing services				
Salaries	1,502,832	1,428,266	(74,566)	1,384,303
Employee benefits	257,433	269,305	11,872	255,522
Purchased services	1,690,896	1,464,574	(226,322)	1,255,853
Supplies and materials	10,500	5,416	(5,084)	3,866
Capital outlay	1,438,400	1,472,167	33,767	513,541
Total	4,900,061	4,639,728	(260,333)	3,413,085
Total central	6,902,478	6,692,825	(209,653)	5,376,445
Total support services	49,056,466	48,650,627	(405,839)	45,653,721
Community services				
Salaries	245,271	247,380	2,109	230,862
Employee benefits	53,634	60,389	6,755	50,281
Purchased services	27,142	10,133	(17,009)	6,647
Supplies and materials	35,299	35,927	628	40,377
Total community services	361,346	353,829	(7,517)	328,167

(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, 2017 with Comparative Actual Totals for 2016

	2017			2016
	Final Budget	Actual	Variance Over/Under	Actual
EXPENDITURES				
Current operating				
Non-programmed charges				
Payments for special education programs				
Tuition	\$ 6,570,137	\$ 7,075,854	\$ 505,717	\$ 6,648,436
Total payments for special education programs	6,570,137	7,075,854	505,717	6,648,436
Payments for in state government units				
Purchased services	-	100,000	100,000	-
Total payments for in state government units	-	100,000	100,000	-
Total non-programmed charges	6,570,137	7,175,854	605,717	6,648,436
Total expenditures	209,132,381	256,280,548	47,148,167	248,551,105
Excess (deficiency) of revenues over expenditures	2,633,536	10,251,395	7,617,859	6,738,779
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,563,187)	(1,563,185)	2	(2,082,661)
Total other financing sources (uses)	(1,563,187)	(1,563,185)	2	(2,082,661)
Net change in fund balance	\$ 1,070,349	8,688,210	\$ 7,617,861	4,656,118
Fund balance (deficit) at beginning of year		17,274,083		12,617,965
FUND BALANCE (DEFICIT) AT END OF YEAR		<u>\$ 25,962,293</u>		<u>\$ 17,274,083</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, 2017 with Comparative Actual Totals for 2016

	2017			2016
	Final Budget	Actual	Variance Over/Under	Actual
REVENUES				
Local sources				
Property taxes	\$ 16,434,904	\$ 16,453,071	\$ 18,167	\$ 16,568,084
Corporate personal property replacement taxes	494,014	625,675	131,661	543,293
Earnings on investments	623	19,903	19,280	1,349
Pupil activities	159,377	192,862	33,485	177,697
Rentals	139,320	190,189	50,869	171,960
Other	502,826	606,990	104,164	981,677
Total local sources	17,731,064	18,088,690	357,626	18,444,060
State sources				
Unrestricted				
General state aid	2,500,000	5,500,000	3,000,000	4,650,638
Total state sources	2,500,000	5,500,000	3,000,000	4,650,638
Total revenues	20,231,064	23,588,690	3,357,626	23,094,698
EXPENDITURES				
Current operating				
Support services				
Operations and maintenance of plant services				
Salaries	7,027,146	6,880,200	(146,946)	8,132,582
Employee benefits	1,255,855	1,302,557	46,702	1,217,795
Purchased services	3,386,229	3,169,039	(217,190)	3,293,746
Supplies and materials	5,643,531	6,871,809	1,228,278	6,111,331
Capital outlay	540,000	332,989	(207,011)	237,662
Other	1,000	-	(1,000)	-
Total expenditures	17,853,761	18,556,594	702,833	18,993,116
Excess (deficiency) of revenues over expenditures	2,377,303	5,032,096	2,654,793	4,101,582
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	3,300	3,300	-
Total other financing sources (uses)	-	3,300	3,300	-
Net change in fund balance	\$ 2,377,303	5,035,396	\$ 2,658,093	4,101,582
Fund balance (deficit) at beginning of year		2,892,122		(1,209,460)
FUND BALANCE (DEFICIT) AT END OF YEAR		<u>\$ 7,927,518</u>		<u>\$ 2,892,122</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, 2017 with Comparative Actual Totals for 2016

	2017			2016
	Final Budget	Actual	Variance Over/Under	Actual
REVENUES				
Local sources				
Property taxes	\$ 1,407,369	\$ 1,391,178	\$ (16,191)	\$ 1,368,741
Earnings on investments	38,000	205,103	167,103	40,430
Total local sources	1,445,369	1,596,281	150,912	1,409,171
Total revenues	1,445,369	1,596,281	150,912	1,409,171
EXPENDITURES				
Debt service				
Bond issuance costs	-	-	-	184,530
Total expenditures	-	-	-	184,530
Excess (deficiency) of revenues over expenditures	1,445,369	1,596,281	150,912	1,224,641
OTHER FINANCING SOURCES (USES)				
Transfers out	(3,250,000)	(3,250,000)	-	(3,250,000)
Bonds issued at par	-	-	-	11,895,000
Premium on bonds issued	-	-	-	267,879
Total other financing sources (uses)	(3,250,000)	(3,250,000)	-	8,912,879
Net change in fund balance	<u>\$ (1,804,631)</u>	<u>(1,653,719)</u>	<u>\$ 150,912</u>	10,137,520
Fund balance at beginning of year		<u>37,901,264</u>		<u>27,763,744</u>
FUND BALANCE AT END OF YEAR		<u>\$ 36,247,545</u>		<u>\$ 37,901,264</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, 2017 with Comparative Actual Totals for 2016

	2017			2016
	Final Budget	Actual	Variance Over/Under	Actual
REVENUES				
Local sources				
Property taxes	\$ 2,650,625	\$ 2,601,647	\$ (48,978)	\$ 3,467,116
Earnings on investments	2,328	7,371	5,043	5,189
Other	-	-	-	36,112
Total local sources	<u>2,652,953</u>	<u>2,609,018</u>	<u>(43,935)</u>	<u>3,508,417</u>
Total revenues	<u>2,652,953</u>	<u>2,609,018</u>	<u>(43,935)</u>	<u>3,508,417</u>
EXPENDITURES				
Current operating				
Support services				
Risk management services				
Purchased services	3,969,624	3,462,249	(507,375)	3,126,999
Total support services	<u>3,969,624</u>	<u>3,462,249</u>	<u>(507,375)</u>	<u>3,126,999</u>
Total expenditures	<u>3,969,624</u>	<u>3,462,249</u>	<u>(507,375)</u>	<u>3,126,999</u>
Net change in fund balance	<u>\$ (1,316,671)</u>	(853,231)	<u>\$ 463,440</u>	381,418
Fund balance (deficit) at beginning of year		<u>3,405,997</u>		<u>3,024,579</u>
FUND BALANCE (DEFICIT) AT END OF YEAR		<u>\$ 2,552,766</u>		<u>\$ 3,405,997</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, 2017 with Comparative Actual Totals for 2016

	2017			2016 Actual
	Final Budget	Actual	Variance Over/Under	
REVENUES				
Local sources				
Property taxes	\$ 8,255,606	\$ 8,141,245	\$ (114,361)	\$ 7,132,626
Pupil activities	-	2,968	2,968	-
Earnings on investments	1,941	25,544	23,603	3,028
Other	50,573	47,640	(2,933)	66,118
Total local sources	8,308,120	8,217,397	(90,723)	7,201,772
State sources				
Unrestricted				
General state aid	1,000,000	3,000,000	2,000,000	3,150,638
Restricted				
Transportation aid	6,209,141	7,564,032	1,354,891	6,193,179
Total state sources	7,209,141	10,564,032	3,354,891	9,343,817
Total revenues	15,517,261	18,781,429	3,264,168	16,545,589
EXPENDITURES				
Current operating				
Support services				
Pupil transportation services				
Salaries	207,395	209,135	1,740	202,238
Employee benefits	73,688	65,959	(7,729)	71,222
Purchased services	14,963,400	14,134,016	(829,384)	13,665,555
Supplies and materials	3,700	2,954	(746)	1,973
Capital outlay	10,000	663,451	653,451	26,450
Total support services	15,258,183	15,075,515	(182,668)	13,967,438
Debt service				
Principal	-	185,650	185,650	-
Interest and other	-	19,218	19,218	-
Total debt service	-	204,868	204,868	-
Total expenditures	15,258,183	15,280,383	22,200	13,967,438
Excess (deficiency) of revenues over expenditures	259,078	3,501,046	3,241,968	2,578,151
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	144,000	144,000	-
Capital lease proceeds	-	641,376	641,376	-
Transfers out	-	-	-	(69,293)
Total other financing sources (uses)	-	785,376	785,376	(69,293)
Net change in fund balance	\$ 259,078	4,286,422	\$ 4,027,344	2,508,858
Fund balance at beginning of year		5,301,972		2,793,114
FUND BALANCE AT END OF YEAR		\$ 9,588,394		\$ 5,301,972

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, 2017 with Comparative Actual Totals for 2016

	2017			2016
	Final Budget	Actual	Variance Over/Under	Actual
REVENUES				
Local sources				
Property taxes	\$ 32,724,661	\$ 32,425,288	\$ (299,373)	\$ 32,603,530
Earnings on investments	5,607	46,112	40,505	7,580
Total local sources	32,730,268	32,471,400	(258,868)	32,611,110
Total revenues	32,730,268	32,471,400	(258,868)	32,611,110
EXPENDITURES				
Debt service				
Principal retirement	22,172,852	77,542,853	55,370,001	23,211,571
Interest on bonds	11,321,283	11,321,285	2	11,262,828
Other	8,778	510,797	502,019	351,738
Total expenditures	33,502,913	89,374,935	55,872,022	34,826,137
Excess (deficiency) of revenues over expenditures	(772,645)	(56,903,535)	(56,130,890)	(2,215,027)
OTHER FINANCING SOURCES (USES)				
Bonds issued at par	-	53,675,000	53,675,000	28,535,000
Premium on bonds issued	-	2,198,193	2,198,193	4,560,918
Payment to bond escrow agent	-	-	-	(32,748,251)
Transfers in	2,369,397	2,369,395	(2)	2,947,545
Total other financing sources (uses)	2,369,397	58,242,588	55,873,191	3,295,212
Net changes in fund balance	<u>\$ 1,596,752</u>	1,339,053	<u>\$ (257,699)</u>	1,080,185
Fund balance at beginning of year		<u>16,605,972</u>		<u>15,525,787</u>
FUND BALANCE AT END OF YEAR		<u>\$ 17,945,025</u>		<u>\$ 16,605,972</u>

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, 2017 with Comparative Actual Totals for 2016

	2017			2016
	Final Budget	Actual	Variance Over/Under	Actual
REVENUES				
Local sources				
Earnings on investments	\$ 18,894	\$ 35,899	\$ 17,005	\$ 16,832
Donations	915,364	849,919	(65,445)	1,021,136
Other	103,101	111,029	7,928	112,135
Total local sources	<u>1,037,359</u>	<u>996,847</u>	<u>(40,512)</u>	<u>1,150,103</u>
Total revenues	<u>1,037,359</u>	<u>996,847</u>	<u>(40,512)</u>	<u>1,150,103</u>
EXPENDITURES				
Current operating				
Support services				
Facilities acquisition and construction				
Purchased services	121,000	4,103	(116,897)	1,538
Capital outlay	4,514,887	4,853,347	338,460	5,839,539
Total support services	<u>4,635,887</u>	<u>4,857,450</u>	<u>221,563</u>	<u>5,841,077</u>
Total expenditures	<u>4,635,887</u>	<u>4,857,450</u>	<u>221,563</u>	<u>5,841,077</u>
Excess (deficiency) of revenues over expenditures	<u>(3,598,528)</u>	<u>(3,860,603)</u>	<u>(262,075)</u>	<u>(4,690,974)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	3,250,000	3,250,000	-	3,250,000
Transfers out	(806,210)	(806,210)	-	(795,591)
Total other financing sources (uses)	<u>2,443,790</u>	<u>2,443,790</u>	<u>-</u>	<u>2,454,409</u>
Net change in fund balance	<u>\$ (1,154,738)</u>	<u>(1,416,813)</u>	<u>\$ (262,075)</u>	<u>(2,236,565)</u>
Fund balance at beginning of year		<u>10,732,968</u>		<u>12,969,533</u>
FUND BALANCE AT END OF YEAR		<u>\$ 9,316,155</u>		<u>\$ 10,732,968</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, 2017 with Comparative Actual Totals for 2016

	2017			2016 Actual
	Final Budget	Actual	Variance Over/Under	
REVENUES				
Local sources				
Property taxes	\$ 2,044,398	\$ 2,027,209	\$ (17,190)	\$ 2,234,235
Social security/medicare only levy	2,044,398	2,027,209	(17,190)	2,234,235
Corporate personal property replacement taxes	200,000	200,000	-	200,000
Earnings on investments	638	9,421	8,783	1,439
Other	6,542	4,356	(2,186)	5,081
Total local sources	4,295,976	4,268,194	(27,782)	4,674,990
State sources				
Unrestricted				
General state aid	2,500,000	2,500,000	-	3,000,000
Total state sources	2,500,000	2,500,000	-	3,000,000
Total revenues	6,795,976	6,768,194	(27,782)	7,674,990
EXPENDITURES				
Current operating				
Instruction				
Regular programs	1,330,548	1,227,310	(103,238)	1,241,308
Pre kindergarten programs	34,127	26,800	(7,327)	26,915
Special education programs	1,723,019	1,855,863	132,844	1,809,555
CTE programs	185	194	9	149
Interscholastic programs	97,852	101,071	3,219	95,699
Summer school programs	2,345	2,050	(295)	2,786
Drivers education programs	11,246	10,983	(263)	11,347
Bilingual programs	66,875	42,549	(24,326)	41,456
Truants alternative programs	25,876	18,081	(7,795)	25,234
Total instruction	3,292,073	3,284,901	(7,172)	3,254,449
Support services				
Pupils				
Attendance and social work services	60,482	62,654	2,172	58,967
Guidance services	23,131	22,581	(550)	22,556
Health services	226,747	222,491	(4,256)	220,281
Psychological services	17,576	14,472	(3,104)	17,155
Speech pathology and audiology services	57,855	58,786	931	56,572
Total pupils	385,791	380,984	(4,807)	375,531
Instructional staff				
Improvement of instruction services	66,661	70,939	4,278	68,375
Education media	114,854	111,478	(3,376)	112,612
Assessment and testing	1,300	1,841	541	5,712
Total instructional staff	182,815	184,258	1,443	186,699

(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, 2017 with Comparative Actual Totals for 2016

	2017			2016
	Final Budget	Actual	Variance Over/Under	Actual
EXPENDITURES				
Current operating				
General administration				
Board of education services	\$ -	\$ 6,925	\$ 6,925	\$ 6,654
Executive administration services	18,710	18,560	(150)	18,245
Special area administration services	6,633	6,441	(192)	2,942
Total general administration	<u>25,343</u>	<u>31,926</u>	<u>6,583</u>	<u>27,841</u>
School administration				
Office of the principal services	642,208	632,889	(9,319)	630,362
Total school administration	<u>642,208</u>	<u>632,889</u>	<u>(9,319)</u>	<u>630,362</u>
Business				
Fiscal services	123,289	100,612	(22,677)	120,461
Operation and maintenance of plant services	1,202,050	1,168,530	(33,520)	1,424,680
Pupil transportation services	36,687	36,757	70	35,775
Food services	68,183	76,884	8,701	67,044
Total business	<u>1,430,209</u>	<u>1,382,783</u>	<u>(47,426)</u>	<u>1,647,960</u>
Central				
Information services	36,306	36,410	104	35,403
Staff services	92,134	111,260	19,126	91,477
Data processing services	248,333	248,784	451	245,857
Total central	<u>376,773</u>	<u>396,454</u>	<u>19,681</u>	<u>372,737</u>
Total support services	<u>3,043,139</u>	<u>3,009,294</u>	<u>(33,845)</u>	<u>3,241,130</u>
Community services	6,975	8,111	1,136	7,421
Total expenditures	<u>6,342,187</u>	<u>6,302,306</u>	<u>(39,881)</u>	<u>6,503,000</u>
Net change in fund balance	<u>\$ 453,789</u>	465,888	<u>\$ 12,099</u>	1,171,990
Fund balance (deficit) at beginning of year		<u>585,542</u>		<u>(586,448)</u>
FUND BALANCE (DEFICIT) AT END OF YEAR		<u>\$ 1,051,430</u>		<u>\$ 585,542</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, 2017

	Balance			Balance
	June 30, 2016	Additions	Deductions	June 30, 2017
Assets				
Cash	\$ 2,083,274	\$ 5,809,926	\$ 5,704,433	\$ 2,188,767
Liabilities				
Due to organizations				
Elementary and Middle schools	\$ 1,038,048	1,842,428	1,862,854	\$ 1,017,622
High schools	1,045,226	3,792,037	3,666,118	1,171,145
	<u>\$ 2,083,274</u>	<u>\$ 5,634,465</u>	<u>\$ 5,528,972</u>	<u>\$ 2,188,767</u>

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Schedule Property Tax Rates, Extensions and Collections

Last Ten Levy Years

	2016	2015	2014
Rates extended:			
Educational	3.65	3.79	3.79
Operations and maintenance	0.51	0.60	0.55
Debt service	1.03	1.15	1.11
Transportation	0.27	0.27	0.22
Illinois municipal retirement/social security	0.11	0.16	0.15
Working cash	0.05	0.05	0.05
Tort immunity	0.13	0.04	0.20
Special education	0.16	0.19	0.19
Total rates extended	<u>5.89</u>	<u>6.24</u>	<u>6.26</u>
Property tax extensions (Thousands) Will County			
Educational	\$ 108,644	\$ 105,797	\$ 102,658
Operations and maintenance	15,126	16,622	14,920
Debt service	30,556	32,015	30,081
Transportation	8,020	7,680	5,879
Illinois municipal retirement/social security	3,311	4,520	3,986
Working cash	1,359	1,324	1,283
Tort immunity	3,824	1,176	5,516
Special education	4,831	5,241	5,245
Total levies extended	<u>\$ 175,671</u>	<u>\$ 174,375</u>	<u>\$ 169,568</u>
Total collections	<u>\$ 87,436</u>	<u>\$ 174,189</u>	<u>\$ 169,262</u>
Percentage of extensions collected	<u>49.77%</u>	<u>99.89%</u>	<u>99.82%</u>
Property tax extensions (Thousands) Kendall County			
Educational	\$ 5,463	\$ 5,303	\$ 4,957
Operations and maintenance	762	832	720
Debt service	1,521	1,603	1,452
Transportation	404	384	284
Illinois municipal retirement/social security	167	226	192
Working cash	68	66	62
Tort immunity	187	59	266
Special education	243	262	253
Total levies extended	<u>\$ 8,815</u>	<u>\$ 8,735</u>	<u>\$ 8,186</u>
Total collections	<u>\$ 4,418</u>	<u>\$ 8,715</u>	<u>\$ 8,182</u>
Percentage of extensions collected	<u>50.12%</u>	<u>99.77%</u>	<u>99.95%</u>

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	2007
3.84	3.71	3.29	3.02	2.70	2.63	2.70
0.55	0.46	0.41	0.38	0.34	0.37	0.37
1.13	1.08	1.02	0.95	1.06	1.06	1.06
0.20	0.14	0.19	0.18	0.16	0.16	0.16
0.07	0.12	0.09	0.09	0.14	0.12	0.13
0.05	0.05	0.04	0.04	0.04	0.04	0.04
0.21	0.21	0.16	0.15	0.09	0.09	0.02
0.17	0.08	0.06	0.06	0.06	0.05	0.03
6.23	5.83	5.27	4.86	4.59	4.53	4.51
\$ 102,647	\$ 103,493	\$ 98,054	\$ 96,563	\$ 92,486	\$ 90,031	\$ 87,419
14,748	12,902	12,345	12,154	11,790	12,624	12,038
30,052	30,157	30,321	30,449	36,296	36,220	34,408
5,449	3,869	5,792	5,705	5,579	5,474	5,119
1,930	3,397	2,809	2,761	4,797	4,212	4,042
1,271	1,268	1,205	1,186	1,438	1,508	1,387
5,604	5,732	4,748	4,676	3,109	3,033	559
4,539	2,098	1,924	1,892	1,918	1,685	970
\$ 166,240	\$ 162,916	\$ 157,198	\$ 155,386	\$ 157,413	\$ 154,787	\$ 145,942
\$ 165,913	\$ 162,275	\$ 156,387	\$ 154,967	\$ 157,112	\$ 154,472	\$ 145,432
99.80%	99.61%	99.48%	99.73%	99.81%	99.80%	99.65%
\$ 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
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
2007	3,382,534,839	317,827,029	10.37%	10,147,604,517

Source of information: Will and Kendall County Levy, Rate, and Extension Reports for the years 2007 to 2016.

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Operating Expenditures per Student

Last Two Fiscal Years

	2017	2016
Expenditures		
Educational Fund	\$ 205,742,748	\$ 202,279,226
Operations and Maintenance Fund	18,556,594	18,993,116
Debt Service Fund	89,374,935	34,826,137
Transportation Fund	15,280,383	13,967,438
Municipal Retirement/Social Security Fund	6,302,306	6,503,000
Tort Immunity Fund	3,462,249	3,126,999
	<hr/>	<hr/>
Total expenditures	338,719,215	279,695,916
	<hr/>	<hr/>
Less revenues/expenditures not applicable to operating expense of regular program		
Summer school	108,664	140,806
Pre-K programs	742,736	600,521
Adult education	7,724	9,725
Community services	361,940	335,588
Capital outlay	3,193,463	1,557,261
Bond and other principal retired	77,728,503	23,211,571
Payments to other districts and governmental units	7,175,854	6,648,436
	<hr/>	<hr/>
	89,318,884	32,503,908
	<hr/>	<hr/>
Regular operating expenditures	\$ 249,400,331	\$ 247,192,008
	<hr/>	<hr/>
Average daily attendance	25,228	25,240
	<hr/>	<hr/>
Net operating expenditures per student	\$ 9,886	\$ 9,794
	<hr/>	<hr/>

Source of information: 2017 & 2016 annual financial reports

PLAINFIELD COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 202

Demographic and Miscellaneous Statistics

June 30, 2017

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