

BENSENVILLE ELEMENTARY  
SCHOOL DISTRICT NO. 2  
BENSENVILLE, ILLINOIS

---

ANNUAL FINANCIAL REPORT



**BENSENVILLE**

SCHOOL DISTRICT 2

FOR THE FISCAL YEAR ENDED  
JUNE 30, 2023

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the District including: Principal Officials.

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Principal Officials**

**June 30, 2023**

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**BOARD OF EDUCATION**

|                    |                |
|--------------------|----------------|
| Robert F. Laudadio | President      |
| Marisol Leyva      | Vice President |
| Jacqueline Dye     | Secretary      |
| Lori Parthimos     | Treasurer      |
| Victoria Gonzalez  | Member         |
| Anita Miller       | Member         |
| James Stoltman     | Member         |

**OFFICERS**

|                         |                         |
|-------------------------|-------------------------|
| Dr. Katherine McCluskey | Superintendent          |
| Mr. Paul Novack         | Chief Financial Officer |

## **FINANCIAL SECTION**

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Other Supplementary Information

Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**

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



December 12, 2023

Members of the Board of Education  
Bensenville Elementary School District No. 2  
Bensenville, Illinois

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Bensenville Elementary School District No. 2, Illinois, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Bensenville Elementary School District No. 2, Illinois, as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

*Basis for Opinions*

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. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Emphasis of Matter - Basis of Accounting**

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Bensenville Elementary School District No. 2, Illinois' basic financial statements. The management's discussion and analysis, other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, management's discussion and analysis, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises of the introductory section, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2023, on our consideration of the District'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 the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

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

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

## **BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

### **Management's Discussion and Analysis**

**June 30, 2023**

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The discussion and analysis of Bensenville Elementary School District No. 2 (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2023. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

#### **FINANCIAL HIGHLIGHTS**

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows at June 30, 2023 by \$71,666,783. Of this amount \$40,233,066 was unrestricted.
- The District's net position increased by \$3,605,656, the 20th consecutive annual increase. This represents a 5.3 percent increase from June 30, 2022.
- The District's combined fund balances at June 30, 2023 were \$41,270,431, an increase from the prior year fund balance of \$35,993,568.
- Revenues for the year were \$55,840,224, as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances. Tax revenues were 54.4 percent of the total revenues of the District. Expenditures for the year were \$50,565,361. Instruction and support services were 74.0 percent of the total expenditures.
- The District has \$66,495,211 in capital assets and \$34,216,000 outstanding long-term debt.

#### **USING THIS ANNUAL REPORT**

This annual report consists of groups of financial statements plus notes and supplementary information. The first group of financial statements is the Government-Wide Financial Statements. The next group is the Fund Financial Statements. The last group of financial statements concerns activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government.

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

The government-wide financial statements are the Statement of Net Position and the Statement of Activities. They provide readers with information about the activities of the District as a whole, in a matter similar to a private-sector business. These statements tell how these governmental activities were financed in the short term as well as what remains for future spending. These statements therefore present a longer-term view of the District's finances, because they present information about assets acquired and used and about liabilities incurred or paid by the District.

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

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year within the limitations of the modified cash basis of accounting.

## **BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

### **Management's Discussion and Analysis**

**June 30, 2023**

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#### **USING THIS ANNUAL REPORT - Continued**

##### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Fund financial statements report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

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

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

The District maintains six individual governmental funds. Three of the funds are considered major funds: the General Fund, Debt Service Fund, and Capital Projects Fund. Information for each major fund is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. The other three governmental funds are combined into a single, aggregated presentation, although separate data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

##### **Notes to the Financial Statements**

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

##### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain other supplementary information concerning the District's employee pension obligations, post-employment retirement benefit obligations, and budgetary comparison schedules.

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Management's Discussion and Analysis**

**June 30, 2023**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. The District's net position increased in 2023 for the 20th consecutive year.

The following tables show that assets/deferred outflows exceeded liabilities/deferred inflows by \$71,666,783.

|                                  | Net Position  |             |
|----------------------------------|---------------|-------------|
|                                  | 2023          | 2022        |
| Current Assets                   | \$ 41,270,431 | 35,993,568  |
| Capital Assets                   | 66,495,211    | 68,606,265  |
| Total Assets                     | 107,765,642   | 104,599,833 |
| Deferred Outflows                | 584,040       | 622,971     |
| Total Assets/Deferred Outflows   | 108,349,682   | 105,222,804 |
| Long-Term Debt                   | 36,432,899    | 36,911,677  |
| Other Liabilities                | 250,000       | 250,000     |
| Total Liabilities                | 36,682,899    | 37,161,677  |
| Net Position                     |               |             |
| Net Investment in Capital Assets | 30,396,352    | 32,067,559  |
| Restricted                       | 1,037,365     | 1,192,817   |
| Unrestricted                     | 40,233,066    | 34,800,751  |
| Total Net Position               | 71,666,783    | 68,061,127  |

A portion of the District's net position, \$30,396,352, reflects its net investment in capital assets (for example, land, construction in progress, land improvements, buildings, equipment, and transportation equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$1,037,365, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$40,233,066 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2****Management's Discussion and Analysis****June 30, 2023****GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

|                                    | <u>Change in Net Position</u> |                          |
|------------------------------------|-------------------------------|--------------------------|
|                                    | <u>2023</u>                   | <u>2022</u>              |
| Revenues                           |                               |                          |
| Program Revenues                   |                               |                          |
| Charges for Services               | \$ 176,243                    | 81,111                   |
| Operating Grants/Contrib.          | 15,843,682                    | 14,163,149               |
| General Revenues                   |                               |                          |
| Property Taxes                     | 30,404,711                    | 30,079,987               |
| Replacement Taxes                  | 3,542,341                     | 3,091,998                |
| Evidence Based Funding             | 4,558,362                     | 4,495,821                |
| Earnings on Investments            | 758,985                       | 73,334                   |
| Other General Revenues             | 555,900                       | 475,985                  |
| Total Revenues                     | <u>55,840,224</u>             | <u>52,461,385</u>        |
| Expenses                           |                               |                          |
| Instruction                        | 23,172,260                    | 23,120,796               |
| Support Services                   | 16,339,570                    | 14,223,143               |
| Community Services                 | 1,055,228                     | 900,728                  |
| Interest and Fees                  | 1,023,045                     | 1,030,545                |
| Payments to other Districts/Govts. | 1,288,138                     | —                        |
| On-Behalf Retirement Contributions | 9,356,327                     | 8,671,064                |
| Total Expenses                     | <u>52,234,568</u>             | <u>47,946,276</u>        |
| Change in Net Position             | 3,605,656                     | 4,515,109                |
| Net Position - Beginning           | <u>68,061,127</u>             | <u>63,546,018</u>        |
| Net Position - Ending              | <u><u>71,666,783</u></u>      | <u><u>68,061,127</u></u> |

Net position of the District's governmental activities increased by 5.3 percent (\$68,061,127 in 2022 compared to \$71,666,783 in 2023). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$40,233,066 at June 30, 2023.

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Management's Discussion and Analysis**

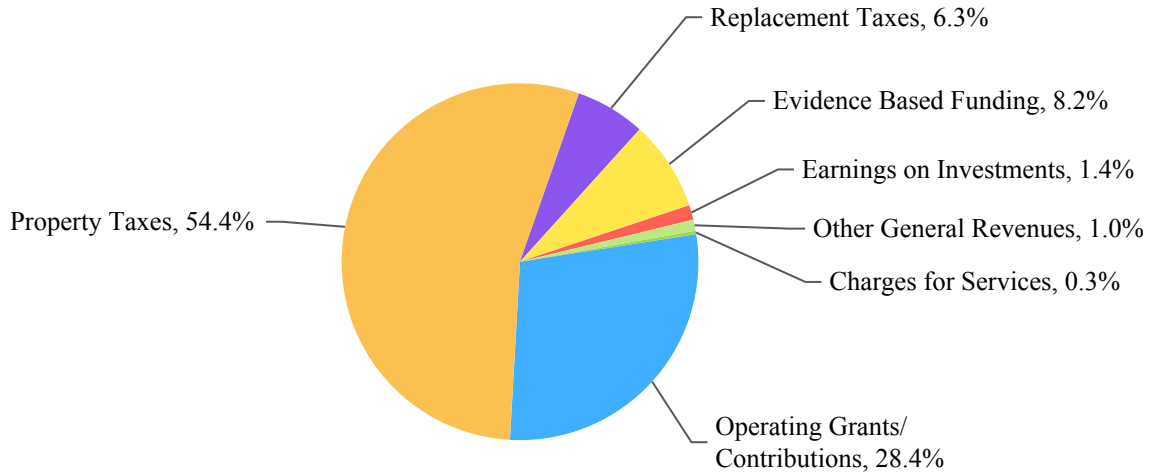
**June 30, 2023**

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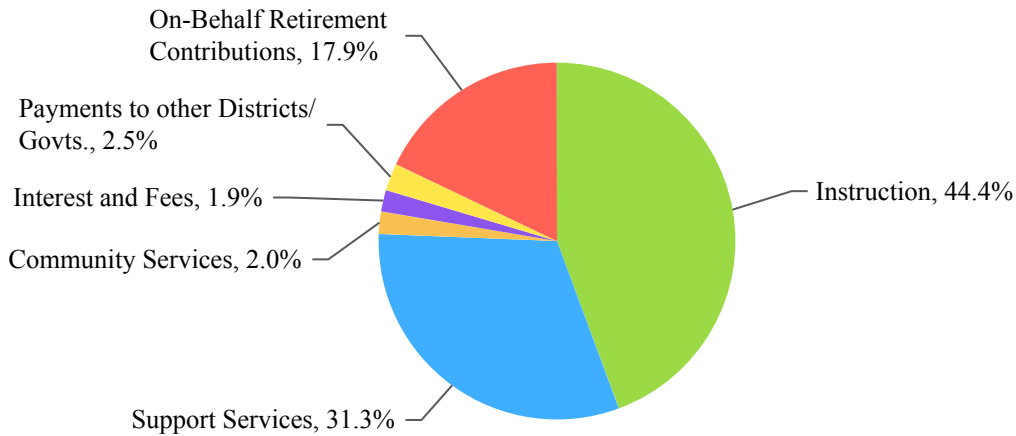
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**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

**District-Wide Revenues by Source**



**District-Wide Expenses by Function**



Revenues for governmental activities totaled \$55,840,224, while the cost of all governmental functions totaled \$52,234,568. This results in a surplus of \$3,605,656 for 2023. In comparison, 2022 revenues of \$52,461,385 exceeded expenses of \$47,946,276, resulting in a surplus of \$4,515,109. About 20% of the 2023 surplus was budgeted. The remainder was due to higher Replacement Taxes than budgeted; to Property Taxes received that were not budgeted in 2023 because not expected until July 2023; to higher Earnings on Investments; to lower Instruction costs than budgeted; and to lower capital expenditures (part of Support Services) than were budgeted.



## **BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

### **Management's Discussion and Analysis**

**June 30, 2023**

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

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

##### **Governmental Funds**

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

The District's governmental funds reported combining ending fund balances of \$41,270,431, which is an increase of \$5,276,863, or 14.7 percent, from last year's total of \$35,993,568. Of the \$41,270,431 total, \$38,006,652, or 92.1 percent, of the fund balance constitutes unassigned fund balance.

The District's General Fund includes the Educational Account, Operations and Maintenance Account, Tort Immunity Account, and Working Cash Account.

The Educational Account's balance at June 30, 2023 was \$34,270,657, an increase of \$4,860,696 from the previous year. About half this increase was budgeted. Of the remainder, the Account received higher revenue from State income taxes and from interest income and had lower expenses in several categories.

The Operations and Maintenance Account's balance at June 30, 2023 was \$3,691,712, an increase of \$489,169 from the previous year. The largest factor contributing to the increase is delayed capital expenditures for the renovation of the Blackhawk Middle School and for vehicle purchases, both expected to occur in 2023-24.

The Tort Immunity Account's balance at June 30, 2023 was \$219,713, a decrease of \$18,803 from the previous year. This decrease is similar to what was budgeted.

The Working Cash Account's balance at June 30, 2023 was \$563,284, an increase of \$2,266 from the previous year. This increase is similar to what was budgeted.

The Capital Project Fund's balance at June 30, 2023 was \$18, no change from the prior year.

The Debt Service Fund's balance at June 30, 2023 was \$1,839,744, an increase of \$54,652 from the previous year. This increase is similar to what was budgeted.

#### **GENERAL FUND BUDGETARY HIGHLIGHTS**

The General Fund is the District's largest budgeted fund and consists of the Educational, Operations and Maintenance, Tort Immunity, and Working Cash Accounts. The General Fund's actual revenues, exclusive of on behalf payments, of \$43,042,213 were \$2,062,054 more than budgeted revenues, exclusive of on behalf payments, of \$40,980,159. State sources were \$83,468 more than the budgeted, federal sources were \$74,417 less than budgeted, and local sources were \$2,053,003 more than budgeted.

Actual expenditures, exclusive of on behalf payments, of \$37,710,885, were less than budgeted expenditures, exclusive of on behalf payments, of \$39,310,387 by \$1,599,502. Instruction and support services were \$261,142 and \$1,162,326 less than the budgeted amounts of \$22,181,961 and \$14,653,928, respectively.

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Management's Discussion and Analysis**

**June 30, 2023**

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**CAPITAL ASSETS**

The District's investment in capital assets for its governmental and business type activities as of June 30, 2023 was \$66,495,211 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, equipment, and transportation equipment.

|                          | Capital Assets - Net of Depreciation |                   |
|--------------------------|--------------------------------------|-------------------|
|                          | 2023                                 | 2022              |
| Land                     | \$ 518,238                           | 518,238           |
| Construction in Progress | —                                    | 53,260            |
| Land Improvements        | 367,202                              | 400,490           |
| Building Improvements    | 64,493,380                           | 66,525,806        |
| Equipment                | 844,635                              | 741,765           |
| Transportation Equipment | 271,756                              | 366,706           |
| Total                    | <u>66,495,211</u>                    | <u>68,606,265</u> |

This year's major additions included:

|                          |                |
|--------------------------|----------------|
| Construction in Progress | \$ 48,046      |
| Buildings                | 387,076        |
| Equipment                | 296,771        |
| Transportation Equipment | <u>29,484</u>  |
| Total                    | <u>761,377</u> |

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

**DEBT ADMINISTRATION**

At year-end, the District had total outstanding debt of \$34,216,000 as compared to \$34,466,000 the previous year, a decrease of 0.7 percent. The following is a comparative statement of outstanding debt:

|                          | Long-Term Debt Outstanding |                   |
|--------------------------|----------------------------|-------------------|
|                          | 2023                       | 2022              |
| General Obligation Bonds | <u>\$ 34,216,000</u>       | <u>34,466,000</u> |

State statutes limit the amount of general obligation debt the District may issue to 6.9 percent of its total assessed valuation. The current debt limit for the District is \$54,603,760.

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

## **BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

### **Management's Discussion and Analysis**

**June 30, 2023**

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

The District prepares a five-year financial forecast in order to ensure a sound focus on financial aspects. The Board of Education reviews this forecast from time to time. The District monitors the levels of support expected from the State of Illinois and considers possible changes in that support in its five-year forecast.

#### **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information, contact the Bensenville Elementary School District No. 2, 210 S. Church Street, Bensenville, IL 60106.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements
  - Governmental Funds

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

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2****Statement of Net Position - Modified Cash Basis****June 30, 2023**

|   | <u>Governmental<br/>Activities</u> |
|---|------------------------------------|
| <b>ASSETS</b>                                   |                                    |
| Current Assets                                  |                                    |
| Cash and Investments                            | \$ 40,997,463                      |
| Receivables - Net of Allowances                 |                                    |
| Intergovernmental                               | 272,968                            |
| Total Current Assets                            | <u>41,270,431</u>                  |
| Noncurrent Assets                               |                                    |
| Capital Assets                                  |                                    |
| Nondepreciable                                  | 518,238                            |
| Depreciable                                     | 95,355,393                         |
| Accumulated Depreciation                        | <u>(29,378,420)</u>                |
| Total Noncurrent Assets                         | <u>66,495,211</u>                  |
| Total Assets                                    | <u>107,765,642</u>                 |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>           |                                    |
| Unamortized Loss on Refunding                   | 584,040                            |
| Total Assets and Deferred Outflows of Resources | <u>108,349,682</u>                 |
| <b>LIABILITIES</b>                              |                                    |
| Current Liabilities                             |                                    |
| Current Portion of Long-Term Debt               | 250,000                            |
| Noncurrent Liabilities                          |                                    |
| General Obligation Bonds - Net                  | <u>36,432,899</u>                  |
| Total Liabilities                               | <u>36,682,899</u>                  |
| <b>NET POSITION</b>                             |                                    |
| Net Investment in Capital Assets                | 30,396,352                         |
| Restricted                                      |                                    |
| Food Service                                    | 494,495                            |
| Student Activities                              | 3,600                              |
| Flex Benefits                                   | 20,906                             |
| Tort Immunity                                   | 219,713                            |
| Municipal Retirement/Social Security            | 297,219                            |
| Capital Projects                                | 1,432                              |
| Unrestricted                                    | <u>40,233,066</u>                  |
| Total Net Position                              | <u><u>71,666,783</u></u>           |

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

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Statement of Activities - Modified Cash Basis**

**For the Fiscal Year Ended June 30, 2023**

|  | Expenses          | Program Revenues           |                                       | (Expenses)/                            |
|--|-------------------|----------------------------|---------------------------------------|--|
|  |                   | Charges<br>for<br>Services | Operating<br>Grants/<br>Contributions | Revenues<br>Governmental<br>Activities |
| Governmental Activities                      |                   |                            |                                       |  |
| Instruction                                  | \$ 23,172,260     | 176,243                    | 6,087,467                             | (16,908,550)                           |
| Support Services                             | 16,339,570        | —                          | 399,888                               | (15,939,682)                           |
| Community Services                           | 1,055,228         | —                          | —                                     | (1,055,228)                            |
| Payments to Other Districts/Govts.           | 1,288,138         | —                          | —                                     | (1,288,138)                            |
| State Retirement Contributions               | 9,356,327         | —                          | 9,356,327                             | —                                      |
| Interest on Long-Term Debt                   | 1,023,045         | —                          | —                                     | (1,023,045)                            |
| Total Governmental Activities                | <u>52,234,568</u> | <u>176,243</u>             | <u>15,843,682</u>                     | <u>(36,214,643)</u>                    |
| General Revenues                             |                   |                            |                                       |  |
| Taxes  |                   |                            |                                       |  |
| Property Taxes, Levied for General Purposes  |                   |                            |                                       | 24,719,042                             |
| Property Taxes, Levied for Specific Purposes |                   |                            |                                       | 5,421,197                              |
| Property Taxes, Levied for Debt Services     |                   |                            |                                       | 264,472                                |
| Intergovernmental                            |                   |                            |                                       |  |
| Personal Property Replacement Taxes          |                   |                            |                                       | 3,542,341                              |
| Evidence Based Funding                       |                   |                            |                                       | 4,558,362                              |
| Earnings on Investments                      |                   |                            |                                       | 758,985                                |
| Other General Revenues                       |                   |                            |                                       | 555,900                                |
|  |                   |                            |                                       | <u>39,820,299</u>                      |
| Change in Net Position                       |                   |                            |                                       | 3,605,656                              |
| Net Position - Beginning                     |                   |                            |                                       | <u>68,061,127</u>                      |
| Net Position - Ending                        |                   |                            |                                       | <u><u>71,666,783</u></u>               |

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

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2****Balance Sheet - Governmental Funds - Modified Cash Basis****June 30, 2023**

|                                     | General       | Debt<br>Service | Capital<br>Projects | Nonmajor | Totals     |
|-------------------------------------|---------------|-----------------|---------------------|----------|------------|
| <b>ASSETS</b>                       |               |                 |                     |          |            |
| Cash and Investments                | \$ 38,472,398 | 1,839,744       | 18                  | 685,303  | 40,997,463 |
| Receivables - Net of Allowances     |               |                 |                     |          |            |
| Intergovernmental                   | 272,968       | —               | —                   | —        | 272,968    |
| Total Assets                        | 38,745,366    | 1,839,744       | 18                  | 685,303  | 41,270,431 |
| <b>LIABILITIES</b>                  |               |                 |                     |          |            |
| Accounts Payable                    | —             | —               | —                   | —        | —          |
| <b>FUND BALANCES</b>                |               |                 |                     |          |            |
| Restricted                          | 738,714       | —               | 18                  | 298,633  | 1,037,365  |
| Assigned                            | —             | 1,839,744       | —                   | 386,670  | 2,226,414  |
| Unassigned                          | 38,006,652    | —               | —                   | —        | 38,006,652 |
| Total Fund Balances                 | 38,745,366    | 1,839,744       | 18                  | 685,303  | 41,270,431 |
| Total Liabilities and Fund Balances | 38,745,366    | 1,839,744       | 18                  | 685,303  | 41,270,431 |

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

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

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

**June 30, 2023**

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|  |                          |
|--|--------------------------|
| <b>Total Governmental Fund Balances</b>  | \$ 41,270,431            |
| 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. | 66,495,211               |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.         |                          |
| General Obligation Bonds Payable   | (34,216,000)             |
| Unamortized Premium  | (2,466,899)              |
| Unamortized Loss on Refunding  | <u>584,040</u>           |
| <b>Net Position of Governmental Activities</b>   | <u><u>71,666,783</u></u> |

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



**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Modified Cash Basis**

**For the Fiscal Year Ended June 30, 2023**

|   | General           | Debt Service     | Capital Projects | Nonmajor         | Totals            |
|---|-------------------|------------------|------------------|------------------|-------------------|
| <b>Revenues</b>                             |                   |                  |                  |                  |                   |
| <b>Local Sources</b>                        |                   |                  |                  |                  |                   |
| Property Taxes                              | \$ 28,620,186     | 264,472          | —                | 1,520,053        | 30,404,711        |
| Personal Property Replacement Taxes         | 3,082,170         | 421,171          | —                | 39,000           | 3,542,341         |
| Earnings on Investments                     | 754,786           | 3,133            | —                | 1,066            | 758,985           |
| Other Revenue from Local Sources            | 718,010           | —                | —                | 14,133           | 732,143           |
| <b>State Sources</b>                        | <b>4,558,263</b>  | <b>828,768</b>   | <b>—</b>         | <b>304,419</b>   | <b>5,691,450</b>  |
| Federal Sources                             | 5,308,798         | —                | —                | 45,469           | 5,354,267         |
| On-Behalf Payments - State of Illinois      | 9,356,327         | —                | —                | —                | 9,356,327         |
| <b>Total Revenues</b>                       | <b>52,398,540</b> | <b>1,517,544</b> | <b>—</b>         | <b>1,924,140</b> | <b>55,840,224</b> |
| <b>Expenditures</b>                         |                   |                  |                  |                  |                   |
| Instruction                                 | 21,920,819        | —                | —                | 248,090          | 22,168,909        |
| Support Services                            | 13,491,602        | —                | —                | 1,742,265        | 15,233,867        |
| Community Services                          | 1,010,326         | —                | —                | 44,902           | 1,055,228         |
| Payments to Other Districts and Govt. Units | 1,288,138         | —                | —                | —                | 1,288,138         |
| <b>Debt Service</b>                         |                   |                  |                  |                  |                   |
| Principal Retirement                        | —                 | 250,000          | —                | —                | 250,000           |
| Interest and Fiscal Charges                 | —                 | 1,212,892        | —                | —                | 1,212,892         |
| On-Behalf Expenditures                      | 9,356,327         | —                | —                | —                | 9,356,327         |
| <b>Total Expenditures</b>                   | <b>47,067,212</b> | <b>1,462,892</b> | <b>—</b>         | <b>2,035,257</b> | <b>50,565,361</b> |
| <b>Excess (Deficiency) of Revenues</b>      |                   |                  |                  |                  |                   |
| Over (Under) Expenditures                   | 5,331,328         | 54,652           | —                | (111,117)        | 5,274,863         |
| <b>Other Financing Sources</b>              |                   |                  |                  |                  |                   |
| Disposal of Capital Assets                  | 2,000             | —                | —                | —                | 2,000             |
| <b>Net Change in Fund Balances</b>          | <b>5,333,328</b>  | <b>54,652</b>    | <b>—</b>         | <b>(111,117)</b> | <b>5,276,863</b>  |
| Fund Balances - Beginning                   | 33,412,038        | 1,785,092        | 18               | 796,420          | 35,993,568        |
| <b>Fund Balances - Ending</b>               | <b>38,745,366</b> | <b>1,839,744</b> | <b>18</b>        | <b>685,303</b>   | <b>41,270,431</b> |

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

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities - Modified Cash Basis  
For the Fiscal Year Ended June 30, 2023**

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|   |                     |
|---|---------------------|
| <b>Net Change in Fund Balances - Total Governmental Funds</b> | <b>\$ 5,276,863</b> |
|---|---------------------|

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

|                      |             |
|----------------------|-------------|
| Capital Outlays      | 761,377     |
| Depreciation Expense | (2,872,431) |

The issuance of long-term debt provides current financial resources to Governmental Funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

|                                   |                 |
|-----------------------------------|-----------------|
| Retirement of Debt                | 250,000         |
| Amortization on Bond Premium      | 228,778         |
| Amortization of Loss on Refunding | <u>(38,931)</u> |

|   |                                |
|---|--------------------------------|
| <b>Changes in Net Position of Governmental Activities</b> | <b><u><u>3,605,656</u></u></b> |
|---|--------------------------------|

## **BESENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

### **Notes to the Financial Statements**

**June 30, 2023**

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

The Bensenville Elementary School District No. 2 (the “District”) is governed by an elected Board of Education and provides primary education, transportation, cafeteria, building maintenance, and general administrative services.

The basic financial statements of the District have been presented on a modified cash basis of accounting. The modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The more significant of the District’s accounting policies are described below.

#### **REPORTING ENTITY**

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

#### **BASIS OF PRESENTATION**

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

The District’s basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District’s major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District’s operating activities are all considered governmental activities, that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered business-type activities. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District’s functions (instruction, support services, community services, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, earnings on investments, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, earnings on investments, etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District’s net position resulting from the current year’s activities.

## BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

### Notes to the Financial Statements

June 30, 2023

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

##### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements

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

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

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

##### Governmental Funds

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

*General Fund* is the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund and is comprised of the Educational, Operations and Maintenance, Tort Immunity, and Working Cash Accounts.

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains two nonmajor special revenue funds.

*Debt Service Funds* are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The District maintains one major debt service fund. The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The primary revenue source is local property taxes levied specifically for debt service and transfers from other funds.

*Capital Projects Funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains one major capital projects fund. The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from bond and debt certificate proceeds or transfers from other funds. Additionally, the District maintain one nonmajor capital projects fund.

## **BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

### **Notes to the Financial Statements**

**June 30, 2023**

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

##### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

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

##### **Measurement Focus**

The government-wide financial statements are reported using the economic measurement focus within the limitations of the modified cash basis of accounting.

Governmental fund and financial statements are reported using a "current financial resources" measurement focus within the limitations of the modified cash basis of accounting. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds used fund balance as their measure of available spendable financial resources at the end of the period.

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

##### **Basis of Accounting**

The financial statements are presented using the modified cash basis of accounting, which is a basis of accounting other than GAAP as established by GASB. This basis recognizes assets, liabilities, net position, receipts, and expenditures when they result from cash transactions with a provision for depreciation in the government-wide statements.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods and services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements. In addition, other economic assets, deferred outflows, liabilities, and deferred inflows that do not result from a cash transaction or event are not reported, and the measurement of reported assets and liabilities does not involve adjustment to fair value. Lastly, the net pension liability as calculated under GASB Statement No. 68 and the total OPEB liability as calculated under GASB Statement No. 75 have not been recorded, and pension expense in the financial statements represents cash paid during the year rather than the amount calculated under GASB Statement No. 68 and GASB Statement No. 75.

If the District utilized the basis of accounting recognized as generally accepted in the United States of America, the fund financial statements for governmental funds would use the modified accrual basis of accounting.

On-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements.

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Notes to the Financial Statements**

**June 30, 2023**

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

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

**Cash and Investments**

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

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

**Receivables**

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

**Deferred Outflows/Inflows of Resources**

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

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$1,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

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

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

|                          |               |
|--------------------------|---------------|
| Land Improvements        | 10 - 20 Years |
| Buildings                | 7 - 40 Years  |
| Equipment                | 3 - 20 Years  |
| Transportation Equipment | 8 Years       |

## **BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

### **Notes to the Financial Statements**

**June 30, 2023**

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

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

###### **Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

###### **Net Position**

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

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

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

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

#### **NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

##### **BUDGETARY INFORMATION**

The budget is prepared on the modified cash basis of accounting for all governmental funds, except for the Capital Projects Fund, which is an acceptable method as prescribed by the Illinois State Board of Education, and is the same basis that is used for financial reporting. The budget appropriations lapse at the end of each fiscal year. The District does not utilize an encumbrance system. The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- The administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.

## **BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

### **Notes to the Financial Statements**

**June 30, 2023**

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#### **NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued**

##### **BUDGETARY INFORMATION - Continued**

- Prior to September 30, the budget is legally adopted through passage of a resolution. Prior to the last Tuesday in December, a tax levy resolution is filed with the DuPage County Clerk to obtain tax revenues.
- The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education. The level of control (level at which expenditures may not exceed budget/appropriations) is the fund.
- Formal budgetary integration is employed as a management control device during the year.
- The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption. The budget was not amended during the year.

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

##### **PROPERTY TAXES**

Property taxes for June 30, 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1, and September 1. The County collects such taxes and remits them periodically.

##### **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.

##### **NOTE RECEIVABLE**

The District entered into an intergovernmental agreement with the Bensenville Community Public Library during the year ended June 30, 2022. Under the terms of the agreement, the District advanced \$332,968 to the Library. The Library will repay the loan in five annual payments of \$60,000, plus interest at an average rate of approximately 2.00%, with a final balloon payment of unpaid principal and interest due on July 1, 2027. The note receivable balance at June 30, 2023 was \$272,968.



**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Notes to the Financial Statements**

**June 30, 2023**

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

**DEPOSITS AND INVESTMENTS**

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

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

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer’s Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

*Deposits.* At year-end, the carrying amount of the District’s deposits totaled \$21,858,414 and the bank balances totaled \$22,157,805.

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

| Investment Type           | Fair Value    | Investment Maturities (in Years) |            |      |              |
|---------------------------|---------------|----------------------------------|------------|------|--------------|
|                           |               | Less Than 1                      | 1-5        | 6-10 | More Than 10 |
| U.S. Treasury Obligations | \$ 15,114,029 | —                                | 15,114,029 | —    | —            |
| U.S. Agency Obligations   | 2,713,101     | —                                | 2,713,101  | —    | —            |
| Municipal Bonds           | 1,037,094     | —                                | 1,037,094  | —    | —            |
| Corporate Bonds           | 250,000       | —                                | 250,000    | —    | —            |
| ISDLAF+                   | 9,169         | 9,169                            | —          | —    | —            |
| Illinois Funds            | 15,656        | 15,656                           | —          | —    | —            |
| Totals                    | 19,139,049    | 24,825                           | 19,114,224 | —    | —            |

The District has the following recurring fair value measurements as of June 30, 2023:

- U.S. Treasury Obligations of \$15,114,029 are valued using a matrix pricing model (Level 1 inputs)
- U.S. Agency Obligations of \$2,713,101 are valued using a matrix pricing model (Level 2 inputs)
- Municipal Bonds of \$1,037,094 are valued using a matrix pricing model (Level 2 inputs)
- Corporate Bonds of \$250,000 are valued using a matrix pricing model (Level 2 inputs)
- ISDLAF+ of \$9,169 which is measured at net asset value per share as determined by the pool
- Illinois Funds of \$15,656 which are measured at net asset value per share as determined by the pool

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

## BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

### Notes to the Financial Statements

June 30, 2023

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

##### DEPOSITS AND INVESTMENTS - Continued

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District's investment policy states that the investment portfolio shall provide liquidity to pay the District's obligations as they become due. In this regard, the maturity and marketability of investments shall be considered.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, the District's investment policy further states that safety of principal is the foremost objective of the District. At year-end, the District's investments in U.S. Agency Obligations were rated AA+ by Standard & Poor's, municipal bonds were rated AAA to AA by Standard & Poor's, corporate bonds were rated A- by Standard & Poor's, ISDLAF+ was rated AAAm by Standard & Poor's, and Illinois Funds were rated AAA by Fitch Ratings.

*Custodial Credit Risk - Deposits.* With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy states that all amounts deposited with financial institutions in excess of any insurance limit shall be collateralized in accordance with the Public Funds Investment Act, 30 ILCS235/2. The Superintendent or designee shall keep the Board informed of collateral agreements. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

*Custodial Credit Risk - Investments.* For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy states that all amounts invested with financial institutions in excess of any insurance limit shall be collateralized in accordance with the Public Funds Investment Act, 30 ILCS235/. At year end, the District investments in ISDLAF+ and Illinois Funds were not subject to custodial credit risk.

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

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Notes to the Financial Statements**

**June 30, 2023**

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

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

|   | Beginning<br>Balances | Increases          | Decreases      | Ending<br>Balances |
|---|-----------------------|--------------------|----------------|--------------------|
| <b>Nondepreciable Capital Assets</b>        |                       |                    |                |                    |
| Land  | \$ 518,238            | —                  | —              | 518,238            |
| Construction in Progress                    | 53,260                | 48,046             | 101,306        | —                  |
|   | <u>571,498</u>        | <u>48,046</u>      | <u>101,306</u> | <u>518,238</u>     |
| <b>Depreciable Capital Assets</b>           |                       |                    |                |                    |
| Land Improvements                           | 626,253               | —                  | —              | 626,253            |
| Buildings                                   | 89,677,360            | 488,382            | —              | 90,165,742         |
| Equipment                                   | 2,967,766             | 296,771            | —              | 3,264,537          |
| Transportation Equipment                    | 1,269,377             | 29,484             | —              | 1,298,861          |
|   | <u>94,540,756</u>     | <u>814,637</u>     | <u>—</u>       | <u>95,355,393</u>  |
| <b>Less Accumulated Depreciation</b>        |                       |                    |                |                    |
| Land Improvements                           | 225,763               | 33,288             | —              | 259,051            |
| Buildings                                   | 23,151,554            | 2,520,808          | —              | 25,672,362         |
| Equipment                                   | 2,226,001             | 193,901            | —              | 2,419,902          |
| Transportation Equipment                    | 902,671               | 124,434            | —              | 1,027,105          |
|   | <u>26,505,989</u>     | <u>2,872,431</u>   | <u>—</u>       | <u>29,378,420</u>  |
| <b>Total Net Depreciable Capital Assets</b> | <u>68,034,767</u>     | <u>(2,057,794)</u> | <u>—</u>       | <u>65,976,973</u>  |
| <b>Total Net Capital Assets</b>             | <u>68,606,265</u>     | <u>(2,009,748)</u> | <u>101,306</u> | <u>66,495,211</u>  |

Depreciation expense was charged to governmental activities as follows:

|                  |                  |
|------------------|------------------|
| Instruction      | \$ 1,005,351     |
| Support Services | <u>1,867,080</u> |
|                  | <u>2,872,431</u> |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Notes to the Financial Statements**

**June 30, 2023**

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

**LONG-TERM DEBT**

**General Obligation Bonds**

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General Obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

| Issue   | Beginning<br>Balances | Issuances | Retirements    | Ending<br>Balances |
|---|-----------------------|-----------|----------------|--------------------|
| \$2,100,000 General Obligation Limited Tax School Bonds of 2013 - Due in annual installments of \$200,000 to \$250,000 plus semi-annual interest at 3.00% through January 1, 2024.            | \$ 500,000            | —         | 250,000        | 250,000            |
| \$2,646,000 General Obligation Limited Tax School Bonds of 2016 - Due in one installment of \$2,646,000 plus semi-annual interest at 0.75% through May 1, 2046.                               | 2,646,000             | —         | —              | 2,646,000          |
| \$31,320,000 General Obligation Limited Tax School Bonds of 2020 - Due in annual installments of \$1,065,000 to \$1,870,000 plus semi-annual interest at 2.625% - 5.000% through May 1, 2045. | 31,320,000            | —         | —              | 31,320,000         |
|   | <u>34,466,000</u>     | <u>—</u>  | <u>250,000</u> | <u>34,216,000</u>  |

**Long-Term Liabilities Activity**

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

| Type of Debt              | Beginning<br>Balances | Additions | Deductions     | Ending<br>Balances | Amounts<br>Due within<br>One Year |
|---------------------------|-----------------------|-----------|----------------|--------------------|-----------------------------------|
| Governmental Activities   |                       |           |                |                    |                                   |
| General Obligation Bonds  | \$ 34,466,000         | —         | 250,000        | 34,216,000         | 250,000                           |
| Plus: Unamortized Premium | 2,695,677             | —         | 228,778        | 2,466,899          | —                                 |
|                           | <u>37,161,677</u>     | <u>—</u>  | <u>478,778</u> | <u>36,682,899</u>  | <u>250,000</u>                    |

The general obligation bonds are being liquidated by the Debt Service Fund.

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Notes to the Financial Statements**

**June 30, 2023**

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

**LONG-TERM DEBT - Continued**

**Debt Service Requirements to Maturity**

The annual debt service requirements to maturity are as follows:

| Fiscal<br>Year | General<br>Obligation Bonds |                   |
|----------------|-----------------------------|-------------------|
|                | Principal                   | Interest          |
| 2024           | \$ 250,000                  | 1,207,214         |
| 2025           | 1,480,000                   | 1,199,714         |
| 2026           | 1,555,000                   | 1,125,714         |
| 2027           | 1,635,000                   | 1,047,964         |
| 2028           | 1,715,000                   | 966,214           |
| 2029           | 1,065,000                   | 880,464           |
| 2030           | 1,115,000                   | 827,214           |
| 2031           | 1,175,000                   | 771,464           |
| 2032           | 1,230,000                   | 712,714           |
| 2033           | 1,280,000                   | 663,514           |
| 2034           | 1,330,000                   | 612,314           |
| 2035           | 1,370,000                   | 572,414           |
| 2036           | 1,415,000                   | 531,314           |
| 2037           | 1,450,000                   | 494,170           |
| 2038           | 1,510,000                   | 436,170           |
| 2039           | 1,570,000                   | 375,770           |
| 2040           | 1,610,000                   | 332,595           |
| 2041           | 1,660,000                   | 284,295           |
| 2042           | 1,710,000                   | 234,495           |
| 2043           | 1,760,000                   | 183,195           |
| 2044           | 1,815,000                   | 130,395           |
| 2045           | 1,870,000                   | 75,945            |
| 2046           | 2,646,000                   | 19,845            |
| Totals         | <u>34,216,000</u>           | <u>13,685,107</u> |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Notes to the Financial Statements**

**June 30, 2023**

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

**LONG-TERM DEBT - Continued**

**Legal Debt Margin**

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

|   |                       |
|---|-----------------------|
| Assessed Valuation - 2022                 | <u>\$ 791,358,846</u> |
| Legal Debt Limit - 6.9% of Assessed Value | 54,603,760            |
| Amount of Debt Applicable to Limit        | <u>34,216,000</u>     |
| Legal Debt Margin                         | <u>20,387,760</u>     |

**FUND BALANCE CLASSIFICATIONS**

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

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

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

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

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

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

*Minimum Fund Balance Policy.* The District's policy manual states that the all funds combined should maintain a minimum fund balance equal to 15% of operating expenditures.

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Notes to the Financial Statements**

**June 30, 2023**

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

**FUND BALANCE CLASSIFICATIONS - Continued**

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

|                                      | General                  | Debt<br>Service         | Capital<br>Projects | Nonmajor              | Totals                   |
|--------------------------------------|--------------------------|-------------------------|---------------------|-----------------------|--------------------------|
| <b>Fund Balances</b>                 |                          |                         |                     |                       |                          |
| <b>Restricted</b>                    |                          |                         |                     |                       |                          |
| Food Service                         | \$ 494,495               | —                       | —                   | —                     | 494,495                  |
| Student Activities                   | 3,600                    | —                       | —                   | —                     | 3,600                    |
| Flex Benefits                        | 20,906                   | —                       | —                   | —                     | 20,906                   |
| Tort Immunity                        | 219,713                  | —                       | —                   | —                     | 219,713                  |
| Municipal Retirement/Social Security | —                        | —                       | —                   | 297,219               | 297,219                  |
| Capital Projects                     | —                        | —                       | 18                  | 1,414                 | 1,432                    |
|                                      | <u>738,714</u>           | <u>—</u>                | <u>18</u>           | <u>298,633</u>        | <u>1,037,365</u>         |
| <b>Assigned</b>                      |                          |                         |                     |                       |                          |
| Transportation                       | —                        | —                       | —                   | 386,670               | 386,670                  |
| Debt Service                         | —                        | 1,839,744               | —                   | —                     | 1,839,744                |
|                                      | <u>—</u>                 | <u>1,839,744</u>        | <u>—</u>            | <u>386,670</u>        | <u>2,226,414</u>         |
| <b>Unassigned</b>                    |                          |                         |                     |                       |                          |
|                                      | <u>38,006,652</u>        | <u>—</u>                | <u>—</u>            | <u>—</u>              | <u>38,006,652</u>        |
| <b>Total Fund Balances</b>           | <u><u>38,745,366</u></u> | <u><u>1,839,744</u></u> | <u><u>18</u></u>    | <u><u>685,303</u></u> | <u><u>41,270,431</u></u> |

**NET POSITION CLASSIFICATION**

Net investment in capital assets was comprised of the following as of June 30, 2023:

|  |                          |
|--|--------------------------|
| <b>Governmental Activities</b>                   |                          |
| Capital Assets - Net of Accumulated Depreciation | \$ 66,495,211            |
| Plus: Unamortized Loss on Refunding              | 584,040                  |
| Less: Capital Related Debt                       |                          |
| General Obligations Bonds                        | (34,216,000)             |
| Unamortized Premium                              | <u>(2,466,899)</u>       |
| Net Investment in Capital Assets                 | <u><u>30,396,352</u></u> |

## **BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

### **Notes to the Financial Statements**

**June 30, 2023**

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#### **NOTE 4 - OTHER INFORMATION**

##### **JOINTLY GOVERNED ORGANIZATION**

The District and eight other districts within DuPage County are members of the North DuPage Special Education Cooperative (NDSEC) and have entered into a joint agreement to provide special education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the policy board. The District paid \$1,293,104 to NDSEC for special education and related expenditures during the year ended June 30, 2023. Complete financial statements for NDSEC can be obtained from its business office at 132 E. Pine Ave., Roselle, IL 60172.

##### **RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors and omissions; employee medical coverage; and workers' compensation. For losses related to torts; thefts of, damage to and destruction of assets; and errors and omissions the District carries commercial insurance. For losses related to employee medical coverage and workers' compensation, the District has joined with other selected governments to form externally administered insurance programs - Educational Benefit Cooperative (EBC) for employee medical coverage and Collective Liability Insurance Cooperative (CLIC) for workers' compensation coverage.

EBC's purpose is to administer the employee benefit programs offered by the member districts to their employees. EBC administers the payment of claims that arise under the benefit programs offered by each member district. Monthly medical and dental contributions are estimated by the Plan's administrator in advance of each membership year based upon each district's plan of coverage, estimated enrollment, estimated claim costs and service fees. Complete financial statements for EBC can be obtained from its business office at 6020 W. 151st Street, Oak Forest, IL 60452.

CLIC is used for common risk management and workers' compensation claims. The District pays annual premiums to the pool for insurance coverage. The arrangement with the pool provides that it will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pool.

The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in the current year or any of the past three years.

##### **CONTINGENT LIABILITIES**

###### **Litigation**

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

###### **State and Federal Contingencies**

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



## BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

### Notes to the Financial Statements

June 30, 2023

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#### NOTE 4 - OTHER INFORMATION - Continued

##### OTHER POST-EMPLOYMENT BENEFITS

###### Teachers' Health Insurance Security Fund

###### Plan Description

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the City of Chicago. THIS health coverage includes provisions for medical, prescription drug, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Beginning February 1, 2015, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

*Benefits Provided.* The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 required all active contributors to TRS, who are not employees of the State, to contribute to the THIS Fund.

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

*On Behalf Contributions to THIS Fund.* The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2023. State of Illinois contributions were \$163,427, and the District recognized revenues and expenditures of this amount during the year.

*Employer Contributions to THIS Fund.* The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2023. For the year ended June 30, 2023 the District paid \$121,662 to the THIS Fund, which was 100 percent of the required contribution.

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

*Actuarial Assumptions.* The total OPEB liability was determined by an actuarial valuation as of June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

## BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

### Notes to the Financial Statements

June 30, 2023

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#### NOTE 4 - OTHER INFORMATION - Continued

##### OTHER POST-EMPLOYMENT BENEFITS - Continued

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

##### Plan Description - Continued

|                              |  |
|------------------------------|--|
| Inflation:                   | 2.25%  |
| Salary Increases:            | Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.   |
| Investment Rate of Return:   | 2.75%, net of OPEB plan investment expense, including inflation, for all plan years.   |
| Healthcare Cost Trend Rates: | Trend rates for plan year 2023 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039. |

Mortality rates for retirement and beneficiary annuitants were based on the PubT-2010 Retiree Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the PubNS2010 Non-Safety Disabled Retiree Table. Mortality rates for pre-retirement were based on the PubT2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

##### Single Discount Rate

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

Since TRIP is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.69% as of June 30, 2022, and 1.92% as of June 30, 2021.

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Notes to the Financial Statements**

**June 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund - Continued**

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

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

|   | 1% Decrease<br>(2.69%) | Current<br>Discount Rate<br>(3.69%) | 1% Increase<br>(4.69%) |
|---|------------------------|-------------------------------------|------------------------|
| Employer's Proportionate Share<br>of the OPEB Liability | \$ 4,538,388           | 4,083,609                           | 3,616,347              |

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

The following table shows the plan's net OPEB liability as of June 30, 2022, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The current claims trend rates are 8.00% in plan year end 2024, decreasing to an ultimate trend rate of 4.25% in plan year end 2039.

|   | 1% Decrease  | Healthcare<br>Cost Trend<br>Rates | 1% Increase |
|---|--------------|-----------------------------------|-------------|
| Employer's Proportionate Share<br>of the OPEB Liability | \$ 3,450,765 | 4,083,609                         | 4,778,149   |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Notes to the Financial Statements**

**June 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund - Continued**

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

At June 30, 2023, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of that date. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2022, the District's proportion was 0.059661 percent, which was a decrease of 0.003146 from its proportion measured as of June 30, 2021. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

|  |                         |
|--|-------------------------|
| Employer's Proportionate Share of the Net OPEB Liability                           | \$ 4,083,609            |
| State's Proportionate Share of the Net OPEB Liability Associated with the Employer | <u>5,555,359</u>        |
| Total  | <u><u>9,638,968</u></u> |

For the year ending June 30, 2023, the District recognized OPEB revenue and expense of \$163,427 for support provided by the State. For the year ending June 30, 2023, the District recognized OPEB expense of \$121,662 on a modified cash basis. At June 30, 2023 under the GAAP basis of accounting, the District would have reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Totals                     |
|---|--------------------------------------|-------------------------------------|----------------------------|
| Differences Between Expected and Actual Experience  | \$ —                                 | (2,670,881)                         | (2,670,881)                |
| Net Difference Between Projected and Actual Earnings on Pension Investments                                   | —                                    | (10,069,492)                        | (10,069,492)               |
| Changes of Assumptions  | 590                                  | (93)                                | 497                        |
| Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | <u>1,316,709</u>                     | <u>(1,200,489)</u>                  | <u>116,220</u>             |
| Total Pension Expense to be Recognized in Future Periods  | <u>1,317,299</u>                     | <u>(13,940,955)</u>                 | <u>(12,623,656)</u>        |
| Employer Contributions Subsequent to the Measurement Date   | <u>121,662</u>                       | <u>—</u>                            | <u>121,662</u>             |
| Totals  | <u><u>1,438,961</u></u>              | <u><u>(13,940,955)</u></u>          | <u><u>(12,501,994)</u></u> |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Notes to the Financial Statements**

**June 30, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund - Continued**

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

Under the GAAP basis of accounting, the District would report \$121,662 as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to the measurement date and would be recognized as a reduction of the collective net OPEB liability in the reporting year ended June 30, 2024. In addition, under the GAAP basis of accounting, the District would report deferred outflows of resources and deferred inflows of resources related to OPEB that would be recognized in OPEB expense in future periods as follows:

| Fiscal<br>Year | Net Deferred<br>(Inflows)<br>of Resources |
|----------------|---|
| 2024           | \$ (2,071,279)                            |
| 2025           | (1,933,100)                               |
| 2026           | (1,724,895)                               |
| 2027           | (1,670,077)                               |
| 2028           | (1,648,926)                               |
| Thereafter     | <u>(3,575,379)</u>                        |
| Total          | <u><u>(12,623,656)</u></u>                |

**Retiree's Health Plan**

The District has evaluated its potential other postemployment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. Based upon a review of census data and plan provisions, as well as minimal utilization rates, it has been determined that any liability is immaterial to the financial statements in accordance with GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. Additionally, the District provides no explicit benefit. Therefore, the District has not recorded a liability as of June 30, 2023.

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Notes to the Financial Statements**

**June 30, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS**

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

The aggregate amounts for the pension plans are:

|   | Pension<br>Expense | Net Pension<br>Liability | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|---|--------------------|--------------------------|--------------------------------------|-------------------------------------|
| Teacher's Retirement System<br>of the State of Illinois | \$ 227,664         | 1,349,158                | 252,983                              | 374,853                             |
| Illinois Municipal Retirement Fund                      | 258,891            | 918,780                  | 1,924,705                            | —                                   |
|   | <u>486,555</u>     | <u>2,267,938</u>         | <u>2,177,688</u>                     | <u>374,853</u>                      |

**Teachers' Retirement System (TRS)**

**Plan Descriptions, Provisions and Funding Policies**

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

**Benefits Provided**

TRS provides retirement, disability, and death benefits. Tier 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest consecutive 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.

## **BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

### **Notes to the Financial Statements**

**June 30, 2023**

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#### **NOTE 4 - OTHER INFORMATION - Continued**

##### **RETIREMENT SYSTEMS - Continued**

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

##### **Benefits Provided - Continued**

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

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

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the State of Illinois.

##### **Contributions**

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2022, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

*On Behalf Contributions to TRS.* The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2023, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$9,192,900 in pension contributions from the State.

*2.2 Formula Contributions.* Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2023 were \$105,319 and are deferred because they were paid after the June 30, 2021 measurement date.

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Notes to the Financial Statements**

**June 30, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

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

**Contributions - Continued**

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

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

For the fiscal year ended June 30, 2023, the employer pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2022, the employer pension contribution was 10.31 percent of salaries paid from those funds. For the fiscal year ended June 30, 2023, salaries totaling \$1,167,023 were paid from federal and special trust funds that required employer contributions of \$122,421, which was equal to the District's actual contributions. These contributions are deferred because they were paid after the June 30, 2022 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2023, the employer paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent, \$0 for salary increases in excess of 3 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2022, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the employer follows below:

|   |                           |
|---|---------------------------|
| Employer's Proportionate Share of the Net Pension Liability                           | \$ 1,349,158              |
| State's Proportionate Share of the Net Pension Liability Associated with the Employer | <u>117,030,492</u>        |
| Total   | <u><u>118,379,650</u></u> |



**SENSEVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Notes to the Financial Statements**

**June 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

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

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

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2022, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2022, the employer's proportion was 0.001609 percent, which was a decrease of 0.000208 percent from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the employer recognized pension expense of \$9,192,900 and revenue of \$9,192,900 for support provided by the state. For the year ending June 30, 2024, the District recognized pension expense of \$227,664 on a modified cash basis. At June 30, 2023 under the GAAP basis of accounting, the employer would have reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

|  | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Totals    |
|--|--------------------------------------|-------------------------------------|-----------|
| Differences Between Expected and Actual Experience   | \$ 2,712                             | (7,439)                             | (4,727)   |
| Net Difference Between Projected and Actual Earnings on Pension Investments                                      | 1,234                                | —                                   | 1,234     |
| Changes of Assumptions   | 6,221                                | (2,576)                             | 3,645     |
| Changes in Proportion and Differences Between Employer Contributions<br>and Proportionate Share of Contributions | 15,152                               | (364,838)                           | (349,686) |
| Total Pension Expense to be Recognized in Future Periods   | 25,319                               | (374,853)                           | (349,534) |
| Employer Contributions Subsequent to the Measurement Date  | 227,664                              | —                                   | 227,664   |
| Totals   | 252,983                              | (374,853)                           | (121,870) |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Notes to the Financial Statements**

**June 30, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

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

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

Under the GAAP basis of accounting, the District would report \$227,664 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. Under the GAAP basis of accounting, other amounts would be reported as deferred outflows of resources and deferred inflows of resources related to pensions and would be recognized in pension expense as follows:

| Fiscal<br>Year | Net Deferred<br>(Inflows)<br>of Resources |
|----------------|---|
| 2024           | \$ (227,015)                              |
| 2025           | (38,489)                                  |
| 2026           | (50,850)                                  |
| 2027           | (19,369)                                  |
| 2028           | (13,811)                                  |
| Thereafter     | —   |
| Total          | <u>(349,534)</u>                          |

**Actuarial Assumptions**

The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation: 2.50 Percent

Salary Increases: Varies by Amount of Service Credit

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

In the June 30, 2022 actuarial valuation, mortality rates were based on the PubT -2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2021 actuarial valuation, mortality rates were based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2****Notes to the Financial Statements****June 30, 2023****NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Teachers' Retirement System (TRS) - Continued****Actuarial Assumptions - Continued**

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

| Asset Class                      | Target<br>Allocation | Long-Term<br>Expected Real<br>Rate of Return |
|----------------------------------|----------------------|--|
| U.S. Large Cap                   | 16.3%                | 5.7%   |
| U.S. Small/Mid Cap               | 1.9%                 | 6.8%   |
| International Equities Developed | 14.1%                | 6.6%   |
| Emerging Market Equities         | 4.7%                 | 8.6%   |
| U.S. Bonds Core                  | 6.9%                 | 1.2%   |
| Cash Equivalents                 | 1.2%                 | (0.3%)                                       |
| TIPS                             | 0.5%                 | 0.3%   |
| International Debt Developed     | 1.2%                 | 6.6%   |
| Emerging International Debt      | 3.7%                 | 3.8%   |
| Real Estate                      | 16.0%                | 5.4%   |
| Private Debt                     | 12.5%                | 5.3%   |
| Hedge Funds                      | 4.0%                 | 3.5%   |
| Private Equity                   | 15.0%                | 10.0%  |
| Infrastructure                   | 2.0%                 | 5.9%   |
|                                  | <u>100.0%</u>        |  |
| Total                            | <u>100.0%</u>        |  |

**Discount Rate**

At June 30, 2022, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2021 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions and state contributions will be made at the current statutorily-required rates.

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Notes to the Financial Statements**

**June 30, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

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

**Discount Rate - Continued**

Based on those assumptions, TRS's fiduciary net position at June 30, 2022 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

|   | 1% Decrease<br>(8.00%) | Current<br>Discount Rate<br>(7.00%) | 1% Increase<br>(6.00%) |
|---|------------------------|-------------------------------------|------------------------|
| Employer's Proportionate Share<br>of the OPEB Liability | \$ 1,650,032           | 1,349,158                           | 1,099,663              |

**TRS Fiduciary Net Position**

Detailed information about the TRS's fiduciary net position as of June 30, 2022 is available in the separately issued TRS *Annual Comprehensive Financial Report*.

**Illinois Municipal Retirement Fund (IMRF)**

**Plan Descriptions**

*Plan Administration.* The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a defined benefit agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Notes to the Financial Statements**

**June 30, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

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

**Plan Descriptions - Continued**

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

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

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

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

*Plan Membership.* As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

|  |                   |
|--|-------------------|
| Inactive Plan Members Currently Receiving Benefits               | 148               |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 234               |
| Active Plan Members  | <u>136</u>        |
| Total  | <u><u>518</u></u> |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Notes to the Financial Statements**

**June 30, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

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

**Plan Descriptions - Continued**

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year ended June 30, 2023, the District's contribution was 5.09% of covered payroll.

*Net Pension Liability.* The District's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

|                            |                     |
|----------------------------|---------------------|
| Actuarial Cost Method      | Entry Age<br>Normal |
| Asset Valuation Method     | Fair Value          |
| Actuarial Assumptions      |                     |
| Interest Rate              | 7.25%               |
| Salary Increases           | 2.85% to 13.75%     |
| Cost of Living Adjustments | 2.75%               |
| Inflation                  | 2.25%               |

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

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

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Notes to the Financial Statements**

**June 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

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

**Plan Descriptions - Continued**

*Actuarial Assumptions - Continued.*

| Asset Class               | Target | Long-Term<br>Expected Real<br>Rate of Return |
|---------------------------|--------|--|
| Fixed Income              | 25.50% | 4.90%  |
| Domestic Equities         | 35.50% | 6.50%  |
| International Equities    | 18.00% | 7.60%  |
| Real Estate               | 10.50% | 6.20%  |
| Blended                   | 9.50%  | 6.25% - 9.90%                                |
| Cash and Cash Equivalents | 1.00%  | 4.00%  |

**Discount Rate**

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

**Discount Rate Sensitivity**

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

|                               | 1% Decrease<br>(6.25%) | Current<br>Discount Rate<br>(7.25%) | 1% Increase<br>(8.25%) |
|-------------------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability/(Asset) | \$ 3,275,177           | 918,780                             | (953,214)              |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Notes to the Financial Statements**

**June 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

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

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

|   | Total<br>Pension<br>Liability<br>(A) | Plan Fiduciary<br>Net Position<br>(B) | Net Pension<br>Liability/<br>Asset<br>(A) - (B) |
|---|--------------------------------------|---------------------------------------|---|
| Balances at December 31, 2021   | \$ 19,942,778                        | 23,713,515                            | (3,770,737)                                     |
| Changes for the Year:   |                                      |                                       |   |
| Service Cost  | 424,066                              | —                                     | 424,066   |
| Interest on the Total Pension Liability   | 1,427,591                            | —                                     | 1,427,591                                       |
| Changes of Benefit Terms  | —                                    | —                                     | —   |
| Difference Between Expected and Actual<br>Experience of the Total Pension Liability | 402,903                              | —                                     | 402,903   |
| Changes of Assumptions  | —                                    | —                                     | —   |
| Contributions - Employer  | —                                    | 284,235                               | (284,235)                                       |
| Contributions - Employees   | —                                    | 216,056                               | (216,056)                                       |
| Net Investment Income   | —                                    | (2,852,447)                           | 2,852,447                                       |
| Benefit Payments, Including Refunds<br>of Employee Contributions                    | (927,812)                            | (927,812)                             | —   |
| Other (Net Transfer)  | —                                    | (82,801)                              | 82,801  |
| Net Changes   | 1,326,748                            | (3,362,769)                           | 4,689,517                                       |
| Balances at December 31, 2022   | 21,269,526                           | 20,350,746                            | 918,780   |



**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Notes to the Financial Statements**

**June 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

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

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

For the year ended June 30, 2023, the District recognized pension expense of \$258,891 on a modified cash basis. At June 30, 2023 under the GAAP basis of accounting, the District would report deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Totals    |
|---|--------------------------------------|-------------------------------------|-----------|
| Differences Between Expected and Actual Experience                                  | \$ 246,623                           | —                                   | 246,623   |
| Changes of Assumptions  | —                                    | —                                   | —         |
| Net Difference Between Projected and Actual<br>Earnings on Pension Plan Investments | 1,563,501                            | —                                   | 1,563,501 |
| Total Pension Expense to be Recognized<br>in Future Periods                         | 1,810,124                            | —                                   | 1,810,124 |
| Pension Contributions Made Subsequent<br>to the Measurement Date                    | 114,581                              | —                                   | 114,581   |
| Total Deferred Amounts Related to IMRF  | 1,924,705                            | —                                   | 1,924,705 |

Under the GAAP basis of accounting, the District would report \$114,581 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date that would be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. In addition, under the GAAP basis of accounting, the District would report amounts as deferred outflows of resources and deferred inflows of resources related to pensions that would be recognized in pension expense in future periods as follows:

| Fiscal<br>Year | Net Deferred<br>Outflows<br>of Resources |
|----------------|--|
| 2024           | \$ 63,072                                |
| 2025           | 318,566                                  |
| 2026           | 517,852                                  |
| 2027           | 910,634                                  |
| 2028           | —  |
| Thereafter     | —  |
| Total          | 1,810,124                                |

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

- Schedule Employer Contributions  
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Collective Net OPEB Liability  
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Net Pension Liability and Employer Contributions  
Teachers' Retirement System
- Schedule Employer Contributions  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)  
Illinois Municipal Retirement Fund
- Combining Statements - General Fund Accounts
- Budgetary Comparison Schedules - General Fund Accounts
- Budgetary Comparison Schedule - Major Governmental Fund
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Consolidated Year-End Financial Report

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Teacher's Health Insurance Security Fund**

**Schedule of Employer Contributions**

**June 30, 2023**

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| Fiscal Year | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Excess/ (Deficiency) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|-------------------------------------|--|-----------------------------------|-----------------|--|
| 2018        | \$ 117,648                          | \$ 117,648   | \$ —                              | \$ 13,369,116   | 0.88%  |
| 2019        | 130,822                             | 130,822  | —                                 | 14,219,773      | 0.92%  |
| 2020        | 144,127                             | 144,127  | —                                 | 15,665,946      | 0.92%  |
| 2021        | 150,498                             | 150,498  | —                                 | 16,358,525      | 0.92%  |
| 2022        | 110,199                             | 110,199  | —                                 | 16,447,682      | 0.67%  |
| 2023        | 121,662                             | 121,662  | —                                 | 18,158,522      | 0.67%  |

Note:

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

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Teacher's Health Insurance Security Fund  
Schedule of Employer Contributions - Continued  
June 30, 2023**

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**Notes to the Schedule of Employer Contributions**

|                                  |           |
|----------------------------------|-----------|
| <b>Valuation Date</b>            | 6/30/2021 |
| <b>Measurement Date</b>          | 6/30/2022 |
| <b>Sponsor's Fiscal Year End</b> | 6/30/2023 |

**Methods and Assumptions Used to Determine Actuarial Liability and Contributions:**

|                             |   |
|-----------------------------|---|
| Actuarial Cost Method       | Entry Age Normal, used to measure the Total OPEB Liability  |
| Contribution Policy         | Benefits are financed on a pay-as-you go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2022, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs. |
| Asset Valuation Method      | Fair Value  |
| Investment Rate of Return   | 2.75%, net of OPEB plan investment expense, including inflation for all plan years.   |
| Inflation                   | 2.25%   |
| Salary Increases            | Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.  |
| Retirement Age              | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the actuarial valuation as of June 30, 2021.   |
| Mortality                   | Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety Disabled Retiree Table. PreRetirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.   |
| Healthcare Cost Trend Rates | Trend rates for plan year 2023 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.  |
| Aging Factors               | Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".  |
| Expenses                    | Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.   |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Teacher's Health Insurance Security Fund**

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

**June 30, 2023**

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**See Following Page**

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Teacher's Health Insurance Security Fund**

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

**June 30, 2023**

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|   | <u>6/30/2018</u>         |
|---|--------------------------|
| Employer's Proportion of the Net OPEB Liability   | 0.059732%                |
| Employer's Proportionate Share of the<br>Net OPEB Liability                               | \$ 15,500,112            |
| State's Proportionate Share of the Net OPEB Liability<br>Associated with the Employer     | <u>20,355,499</u>        |
| Total   | <u><u>35,855,611</u></u> |
| Employer's Covered Payroll  | \$ 13,734,700            |
| Employer's Proportionate Share of the<br>Net OPEB Liability as a % of its Covered Payroll | 112.85%                  |
| Plan Fiduciary Net Position as a Percentage of the<br>Total OPEB Liability                | (0.17%)                  |

Notes:

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

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

| 6/30/2019  | 6/30/2020  | 6/30/2021  | 6/30/2022  | 6/30/2023  |
|------------|------------|------------|------------|------------|
| 0.056357%  | 0.057842%  | 0.061925%  | 0.062807%  | 0.059661%  |
| 14,847,867 | 16,009,296 | 16,556,111 | 13,852,213 | 4,083,609  |
| 19,937,483 | 21,678,629 | 22,429,022 | 18,781,579 | 5,555,359  |
| 34,785,350 | 37,687,925 | 38,985,133 | 32,633,792 | 9,638,968  |
| 13,369,116 | 14,219,773 | 15,665,946 | 16,358,525 | 16,447,682 |
| 111.06%    | 112.58%    | 105.68%    | 84.68%     | 24.83%     |
| (0.07%)    | 0.25%      | 0.70%      | 1.40%      | 5.24%      |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Teachers' Retirement System**

**Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions  
June 30, 2023**

|   | 6/30/2015         | 6/30/2016         | 6/30/2017          |
|---|-------------------|-------------------|--------------------|
| Employer's Proportion of the Net Pension Liability  | 0.006000%         | 0.005960%         | 0.005110%          |
| Employer's Proportionate Share of the Net Pension Liability   | \$ 3,648,621      | 3,902,786         | 4,030,963          |
| State's Proportionate Share of the Net Pension Liability<br>Associated with the Employer              | 83,961,845        | 87,501,839        | 108,667,767        |
| <b>Total</b>  | <b>87,610,466</b> | <b>91,404,625</b> | <b>112,698,730</b> |
| Employer's Covered Payroll  | \$ N/A            | 13,642,409        | 13,513,716         |
| Employer's Proportionate Share of the Net Pension Liability<br>as a % of its Covered-Employee Payroll | N/A               | 28.61%            | 29.83%             |
| Plan Fiduciary Net Position as a Percentage of the<br>Total Pension Liability                         | 43.00%            | 41.50%            | 36.40%             |
| Contractually-Required Contribution   | \$ N/A            | N/A               | 204,353            |
| Contributions in Relation to the Contractually<br>Required Contribution                               | N/A               | N/A               | 204,377            |
| Contribution Excess (Deficiency)  | \$ N/A            | N/A               | 24                 |
| Employer's Covered Payroll  | \$ 13,642,409     | 13,513,716        | 13,734,700         |
| Contributions as a % of Covered Payroll   | N/A               | N/A               | 1.49%              |

Notes:

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

For the 2022 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021.

For the 2021-2017 measurement years, the assumed investment rate of return was 7.0, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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

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

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



| 6/30/2018   | 6/30/2019   | 6/30/2020   | 6/30/2021   | 6/30/2022   | 6/30/2023   |
|-------------|-------------|-------------|-------------|-------------|-------------|
| 0.004960%   | 0.001870%   | 0.001820%   | 0.001860%   | 0.001820%   | 0.001609%   |
| 3,789,796   | 1,453,721   | 1,477,082   | 1,606,941   | 1,417,787   | 1,349,158   |
| 101,724,121 | 99,585,990  | 105,122,326 | 125,863,997 | 118,825,616 | 117,030,492 |
| 105,513,917 | 101,039,711 | 106,599,408 | 127,470,938 | 120,243,403 | 118,379,650 |
| 13,734,700  | 13,369,116  | 14,219,773  | 15,665,946  | 16,358,525  | 16,447,682  |
| 27.59%      | 10.87%      | 10.39%      | 10.26%      | 8.67%       | 8.20%       |
| 39.30%      | 40.00%      | 39.60%      | 37.80%      | 45.10%      | 42.80%      |
| 110,518     | 117,865     | 151,306     | 206,371     | 214,817     | 227,740     |
| 110,499     | 117,865     | 151,660     | 206,371     | 214,821     | 227,664     |
| (19)        | —           | 354         | —           | 4           | (76)        |
| 13,369,116  | 14,219,773  | 15,665,946  | 16,358,525  | 16,447,682  | 18,158,522  |
| 0.83%       | 0.83%       | 0.97%       | 1.26%       | 1.31%       | 1.25%       |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Illinois Municipal Retirement Fund  
Schedule of Employer Contributions  
June 30, 2023**

| Fiscal Year | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Excess/ (Deficiency) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|-------------------------------------|--|-----------------------------------|-----------------|--|
| 2015        | \$ 310,664                          | \$ 310,664   | \$ —                              | \$ 3,251,357    | 9.55%  |
| 2016        | 324,042                             | 324,042  | —                                 | 3,574,634       | 9.07%  |
| 2017        | 367,764                             | 367,764  | —                                 | 4,027,110       | 9.13%  |
| 2018        | 373,407                             | 373,407  | —                                 | 3,972,772       | 9.40%  |
| 2019        | 335,719                             | 335,719  | —                                 | 4,143,056       | 8.10%  |
| 2020        | 349,844                             | 349,844  | —                                 | 4,402,750       | 7.95%  |
| 2021        | 365,396                             | 365,396  | —                                 | 4,324,192       | 8.45%  |
| 2022        | 321,758                             | 321,758  | —                                 | 4,578,975       | 7.03%  |
| 2023        | 258,891                             | 258,891  | —                                 | 5,083,891       | 5.09%  |

Notes to the Required Supplementary Information:

|                               |  |
|-------------------------------|--|
| Actuarial Cost Method         | Entry Age Normal   |
| Amortization Method           | Level % Pay (Closed)   |
| Remaining Amortization Period | 21 Years   |
| Asset Valuation Method        | 5-Year Smoothed Fair Value   |
| Inflation                     | 2.25%  |
| Salary Increases              | 2.85% to 13.75%, Including Inflation   |
| Investment Rate of Return     | 7.25%  |
| Retirement Age                | See the Notes to the Financial Statements  |
| Mortality                     | For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. |

Note:

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

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Illinois Municipal Retirement Fund**

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

**June 30, 2023**

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**See Following Page**

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Illinois Municipal Retirement Fund**

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

**June 30, 2023**

|  | 12/31/2014   | 12/31/2015 | 12/31/2016 |
|--|--------------|------------|------------|
| Total Pension Liability  |              |            |            |
| Service Cost   | \$ 394,284   | 357,928    | 400,112    |
| Interest   | 975,424      | 1,075,337  | 1,171,740  |
| Changes in Benefit Terms   | —            | —          | —          |
| Differences Between Expected and Actual Experience                             | 85,576       | 623,604    | (272,322)  |
| Change of Assumptions  | 618,968      | 18,717     | (19,240)   |
| Benefit Payments, Including Refunds<br>of Member Contributions                 | (676,933)    | (770,861)  | (810,026)  |
| Net Change in Total Pension Liability  | 1,397,319    | 1,304,725  | 470,264    |
| Total Pension Liability - Beginning  | 13,146,977   | 14,544,296 | 15,849,021 |
| Total Pension Liability - Ending   | 14,544,296   | 15,849,021 | 16,319,285 |
| Plan Fiduciary Net Position  |              |            |            |
| Contributions - Employer   | \$ 322,561   | 317,951    | 338,896    |
| Contributions - Members  | 150,916      | 172,922    | 168,697    |
| Net Investment Income  | 834,617      | 71,615     | 989,533    |
| Benefit Payments, Including Refunds<br>of Member Contributions                 | (676,933)    | (770,861)  | (810,026)  |
| Other (Net Transfer)   | 47,883       | 79,889     | (166,062)  |
| Net Change in Plan Fiduciary Net Position                                      | 679,044      | (128,484)  | 521,038    |
| Plan Net Position - Beginning  | 13,783,977   | 14,463,021 | 14,334,537 |
| Plan Net Position - Ending   | 14,463,021   | 14,334,537 | 14,855,575 |
| Employer's Net Pension Liability/(Asset)                                       | \$ 81,275    | 1,514,484  | 1,463,710  |
| Plan Fiduciary Net Position as a Percentage<br>of the Total Pension Liability  | 99.44%       | 90.44%     | 91.03%     |
| Covered Payroll  | \$ 3,191,172 | 3,497,807  | 3,748,852  |
| Employer's Net Pension Liability/(Asset) as a<br>Percentage of Covered Payroll | 2.55%        | 43.30%     | 39.04%     |

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

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2014 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.

| 12/31/2017 | 12/31/2018  | 12/31/2019 | 12/31/2020  | 12/31/2021  | 12/31/2022  |
|------------|-------------|------------|-------------|-------------|-------------|
| 410,510    | 395,257     | 425,968    | 463,218     | 417,387     | 424,066     |
| 1,208,411  | 1,231,347   | 1,282,821  | 1,343,087   | 1,359,563   | 1,427,591   |
| —          | —           | —          | —           | —           | —           |
| 84,697     | 16,711      | (13,445)   | (447,583)   | 71,791      | 402,903     |
| (545,154)  | 484,989     | —          | (210,906)   | —           | —           |
| (824,776)  | (865,278)   | (869,811)  | (895,598)   | (899,713)   | (927,812)   |
| 333,688    | 1,263,026   | 825,533    | 252,218     | 949,028     | 1,326,748   |
| 16,319,285 | 16,652,973  | 17,915,999 | 18,741,532  | 18,993,750  | 19,942,778  |
| 16,652,973 | 17,915,999  | 18,741,532 | 18,993,750  | 19,942,778  | 21,269,526  |
| 379,750    | 364,803     | 309,201    | 379,205     | 363,514     | 284,235     |
| 180,843    | 182,130     | 198,944    | 196,141     | 202,174     | 216,056     |
| 2,671,652  | (948,840)   | 3,005,991  | 2,641,405   | 3,447,667   | (2,852,447) |
| (824,776)  | (865,278)   | (869,811)  | (895,598)   | (899,713)   | (927,812)   |
| (312,210)  | 212,517     | (45,453)   | (150,879)   | (65,439)    | (82,801)    |
| 2,095,259  | (1,054,668) | 2,598,872  | 2,170,274   | 3,048,203   | (3,362,769) |
| 14,855,575 | 16,950,834  | 15,896,166 | 18,495,038  | 20,665,312  | 23,713,515  |
| 16,950,834 | 15,896,166  | 18,495,038 | 20,665,312  | 23,713,515  | 20,350,746  |
| (297,861)  | 2,019,833   | 246,494    | (1,671,562) | (3,770,737) | 918,780     |
| 101.79%    | 88.73%      | 98.68%     | 108.80%     | 118.91%     | 95.68%      |
| 4,018,745  | 4,004,426   | 4,318,457  | 4,358,683   | 4,427,696   | 4,801,270   |
| (7.41%)    | 50.44%      | 5.71%      | (38.35%)    | (85.16%)    | 19.14%      |

# INDIVIDUAL FUND DESCRIPTIONS

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## GENERAL FUND

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

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## SPECIAL REVENUE FUNDS

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

### Transportation Fund

The Transportation Fund is used to account for revenues and expenditures made for student transportation. Revenues are derived primarily from local property taxes and state reimbursement grants.

### Municipal Retirement/Social Security Fund

The Municipal Retirement/Social Security Fund is used to account for the District's portions of pension contributions to the Illinois Municipal Retirement Fund, payment to Medicare, and payments to the Social Security System for noncertified employees. Revenues to finance contributions are derived primarily from local property taxes and personal property replacement taxes.

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## DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The primary revenue source is local property taxes levied specifically for debt service and transfers from other funds.

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## CAPITAL PROJECTS FUNDS

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

### Capital Projects Fund

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from bond and debt certificate proceeds or transfers from other funds.

### Fire Prevention and Life Safety Fund

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

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**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**General Fund**

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

**For the Fiscal Year Ended June 30, 2023**

|  | Budget            |                   | Actual            | Variance<br>with Final<br>Budget |
|--|-------------------|-------------------|-------------------|----------------------------------|
|  | Original          | Final             |                   |                                  |
| Revenues   |                   |                   |                   |                                  |
| Local Sources  |                   |                   |                   |                                  |
| Property Taxes   | \$ 27,024,015     | 27,024,015        | 28,620,186        | 1,596,171                        |
| Personal Property Replacement Taxes                          | 2,909,198         | 2,909,198         | 3,082,170         | 172,972                          |
| Earnings on Investments                                      | 660,685           | 660,685           | 754,786           | 94,101                           |
| Other  | 528,251           | 528,251           | 718,010           | 189,759                          |
| State Sources  | 4,474,795         | 4,474,795         | 4,558,263         | 83,468                           |
| Federal Sources  | 5,383,215         | 5,383,215         | 5,308,798         | (74,417)                         |
| On-Behalf Payments - State of Illinois                       | —                 | —                 | 9,356,327         | 9,356,327                        |
| Total Revenues   | <u>40,980,159</u> | <u>40,980,159</u> | <u>52,398,540</u> | <u>11,418,381</u>                |
| Expenditures   |                   |                   |                   |                                  |
| Instruction  | 22,252,961        | 22,181,961        | 21,920,819        | 261,142                          |
| Support Services   | 14,583,928        | 14,653,928        | 13,491,602        | 1,162,326                        |
| Community Services   | 939,036           | 939,036           | 1,010,326         | (71,290)                         |
| Payments to Other Districts and<br>Government Units          | 1,534,462         | 1,535,462         | 1,288,138         | 247,324                          |
| On Behalf Payments   | —                 | —                 | 9,356,327         | (9,356,327)                      |
| Total Expenditures   | <u>39,310,387</u> | <u>39,310,387</u> | <u>47,067,212</u> | <u>(7,756,825)</u>               |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | 1,669,772         | 1,669,772         | 5,331,328         | 3,661,556                        |
| Other Financing Sources                                      |                   |                   |                   |                                  |
| Disposals of Capital Assets                                  | —                 | —                 | 2,000             | 2,000                            |
| Net Change in Fund Balances                                  | <u>1,669,772</u>  | <u>1,669,772</u>  | 5,333,328         | <u>3,663,556</u>                 |
| Fund Balances - Beginning                                    |                   |                   | <u>33,412,038</u> |                                  |
| Fund Balances - Ending                                       |                   |                   | <u>38,745,366</u> |                                  |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**General Fund - By Account**

**Combining Balance Sheet - Modified Cash Basis**

**June 30, 2023**

|  | Educational<br>Account | Operations<br>and<br>Maintenance<br>Account | Tort<br>Immunity<br>Account | Working<br>Cash<br>Account | Totals     |
|--|------------------------|---|-----------------------------|----------------------------|------------|
| <b>ASSETS</b>  |                        |   |                             |                            |            |
| Cash and Investments                                 | \$ 33,997,689          | 3,691,712                                   | 219,713                     | 563,284                    | 38,472,398 |
| Receivables - Net of Allowances<br>Intergovernmental | 272,968                | —   | —                           | —                          | 272,968    |
| Total Assets   | 34,270,657             | 3,691,712                                   | 219,713                     | 563,284                    | 38,745,366 |
| <b>LIABILITIES</b>                                   |                        |   |                             |                            |            |
| Accounts Payable                                     | —                      | —   | —                           | —                          | —          |
| <b>FUND BALANCES</b>                                 |                        |   |                             |                            |            |
| Restricted   | 519,001                | —   | 219,713                     | —                          | 738,714    |
| Unassigned   | 33,751,656             | 3,691,712                                   | —                           | 563,284                    | 38,006,652 |
| Total Fund Balances                                  | 34,270,657             | 3,691,712                                   | 219,713                     | 563,284                    | 38,745,366 |
| Total Liabilities and Fund Balances                  | 34,270,657             | 3,691,712                                   | 219,713                     | 563,284                    | 38,745,366 |



**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**General Fund - By Account**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Modified Cash Basis  
For the Fiscal Year Ended June 30, 2023**

|  | Educational<br>Account | Operations<br>and<br>Maintenance<br>Account | Tort<br>Immunity<br>Account | Working<br>Cash<br>Account | Totals     |
|--|------------------------|---|-----------------------------|----------------------------|------------|
| <b>Revenues</b>  |                        |   |                             |                            |            |
| <b>Local Sources</b>   |                        |   |                             |                            |            |
| Property Taxes   | \$ 24,719,042          | 3,707,205                                   | 192,388                     | 1,551                      | 28,620,186 |
| Personal Property Replacement Taxes                          | 3,082,170              | —   | —                           | —                          | 3,082,170  |
| Earnings on Investments                                      | 749,863                | 4,074                                       | 134                         | 715                        | 754,786    |
| Other  | 641,432                | 76,578                                      | —                           | —                          | 718,010    |
| State Sources  | 4,508,263              | 50,000                                      | —                           | —                          | 4,558,263  |
| Federal Sources  | 5,308,798              | —   | —                           | —                          | 5,308,798  |
| Total Direct Revenues  | 39,009,568             | 3,837,857                                   | 192,522                     | 2,266                      | 43,042,213 |
| On-Behalf Payments - State of Illinois                       | 9,356,327              | —   | —                           | —                          | 9,356,327  |
| Total Revenues   | 48,365,895             | 3,837,857                                   | 192,522                     | 2,266                      | 52,398,540 |
| <b>Expenditures</b>  |                        |   |                             |                            |            |
| Instruction  | 21,920,819             | —   | —                           | —                          | 21,920,819 |
| Support Services   | 9,932,968              | 3,347,309                                   | 211,325                     | —                          | 13,491,602 |
| Community Services   | 1,006,947              | 3,379                                       | —                           | —                          | 1,010,326  |
| Payments to Other Districts and Gov. Units                   | 1,288,138              | —   | —                           | —                          | 1,288,138  |
| Total Direct Expenditures                                    | 34,148,872             | 3,350,688                                   | 211,325                     | —                          | 37,710,885 |
| On-Behalf Expenditures                                       | 9,356,327              | —   | —                           | —                          | 9,356,327  |
| Total Expenditures   | 43,505,199             | 3,350,688                                   | 211,325                     | —                          | 47,067,212 |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | 4,860,696              | 487,169                                     | (18,803)                    | 2,266                      | 5,331,328  |
| <b>Other Financing Sources</b>                               |                        |   |                             |                            |            |
| Disposals of Capital Assets                                  | —                      | 2,000                                       | —                           | —                          | 2,000      |
| Net Change in Fund Balance                                   | 4,860,696              | 489,169                                     | (18,803)                    | 2,266                      | 5,333,328  |
| Fund Balances - Beginning                                    | 29,409,961             | 3,202,543                                   | 238,516                     | 561,018                    | 33,412,038 |
| Fund Balances - Ending                                       | 34,270,657             | 3,691,712                                   | 219,713                     | 563,284                    | 38,745,366 |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Educational Account - General Fund**

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

**For the Fiscal Year Ended June 30, 2023**

|   | Original<br>Budget | Final<br>Budget   | Actual            | Variance<br>with Final<br>Budget |
|---|--------------------|-------------------|-------------------|----------------------------------|
| <b>Revenues</b>                                       |                    |                   |                   |                                  |
| <b>Local Sources</b>                                  |                    |                   |                   |                                  |
| Property Taxes  |                    |                   |                   |                                  |
| General Levy  | \$ 20,620,514      | 20,620,514        | 21,643,500        | 1,022,986                        |
| Special Education Levy                                | 2,877,271          | 2,877,271         | 3,075,542         | 198,271                          |
| Personal Property Replacement Taxes                   | 2,909,198          | 2,909,198         | 3,082,170         | 172,972                          |
| Tuition   | 16,000             | 16,000            | —                 | (16,000)                         |
| Earnings on Investments                               | 594,683            | 594,683           | 749,863           | 155,180                          |
| Food Service  | 135,000            | 135,000           | 148,655           | 13,655                           |
| District/School Activity Income                       | 2,000              | 2,000             | 27,294            | 25,294                           |
| Textbooks   | 3,750              | 3,750             | 294               | (3,456)                          |
| Other Revenue from Local Sources                      | 300,501            | 300,501           | 465,189           | 164,688                          |
|   | <u>27,458,917</u>  | <u>27,458,917</u> | <u>29,192,507</u> | <u>1,733,590</u>                 |
| <b>State Sources</b>                                  |                    |                   |                   |                                  |
| Unrestricted - Evidence Based Funding                 | 3,724,395          | 3,724,395         | 3,729,594         | 5,199                            |
| Special Education                                     | 88,000             | 88,000            | 129,704           | 41,704                           |
| State Free Lunch and Breakfast                        | 10,000             | 10,000            | 3,958             | (6,042)                          |
| Early Childhood - Block Grant                         | 652,400            | 652,400           | 641,271           | (11,129)                         |
| Other Restricted Revenue from State Sources           | —                  | —                 | 3,736             | 3,736                            |
|   | <u>4,474,795</u>   | <u>4,474,795</u>  | <u>4,508,263</u>  | <u>33,468</u>                    |
| <b>Federal Sources</b>                                |                    |                   |                   |                                  |
| Food Service  | 1,173,597          | 1,173,597         | 949,762           | (223,835)                        |
| Title I - Low Income                                  | 286,972            | 286,972           | 324,254           | 37,282                           |
| Title I - Low Income - Neglected, Private             | 28,029             | 28,029            | 13,331            | (14,698)                         |
| Title IV - Student Support and Academic Enrichment    | 19,528             | 19,528            | 26,306            | 6,778                            |
| Federal - Special Education                           | 511,084            | 511,084           | 572,967           | 61,883                           |
| Title III - Immigrant Education Program (IEP)         | 9,700              | 9,700             | 8,010             | (1,690)                          |
| Title III - Language Instruction for English Learners | 72,250             | 72,250            | 116,891           | 44,641                           |
| Title II - Teacher Quality                            | 70,853             | 70,853            | 63,704            | (7,149)                          |
| Grant for State Assessments and Related Activities    | —                  | —                 | 637,056           | 637,056                          |
| Medicaid Matching Funds - Administrative Outreach     | 74,001             | 74,001            | 67,892            | (6,109)                          |
| Medicaid Matching Funds - Fee-for-Service Program     | 104,001            | 104,001           | 123,244           | 19,243                           |
| Other Restricted Revenue from Federal Sources         | 3,033,200          | 3,033,200         | 2,405,381         | (627,819)                        |
|   | <u>5,383,215</u>   | <u>5,383,215</u>  | <u>5,308,798</u>  | <u>(74,417)</u>                  |
| <b>Total Direct Revenues</b>                          | <b>37,316,927</b>  | <b>37,316,927</b> | <b>39,009,568</b> | <b>1,692,641</b>                 |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Educational Account - General Fund**

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

**For the Fiscal Year Ended June 30, 2023**

|                            | Original<br>Budget | Final<br>Budget | Actual     | Variance<br>with Final<br>Budget |
|----------------------------|--------------------|-----------------|------------|----------------------------------|
| Revenues - Continued       |                    |                 |            |                                  |
| On-Behalf Payments         | \$ —               | —               | 9,356,327  | 9,356,327                        |
| Total Revenues             | 37,316,927         | 37,316,927      | 48,365,895 | 11,048,968                       |
| Expenditures               |                    |                 |            |                                  |
| Instruction                |                    |                 |            |                                  |
| Regular Programs           |                    |                 |            |                                  |
| Salaries                   | 8,448,587          | 8,349,587       | 8,072,828  | 276,759                          |
| Employee Benefits          | 2,108,474          | 2,108,474       | 2,176,097  | (67,623)                         |
| Purchased Services         | 306,187            | 306,187         | 208,079    | 98,108                           |
| Supplies and Materials     | 1,065,503          | 1,065,503       | 957,868    | 107,635                          |
| Capital Outlay             | 35,802             | 35,802          | 108,912    | (73,110)                         |
| Other Objects              | 1,479              | 1,479           | 2,007      | (528)                            |
| Non-Capitalized Equipment  | —                  | —               | 33,130     | (33,130)                         |
|                            | 11,966,032         | 11,867,032      | 11,558,921 | 308,111                          |
| Pre-K Programs             |                    |                 |            |                                  |
| Salaries                   | 4,725,428          | 4,725,428       | 4,743,702  | (18,274)                         |
| Employee Benefits          | 1,137,673          | 1,162,673       | 1,182,338  | (19,665)                         |
| Purchased Services         | 256,678            | 256,678         | 234,678    | 22,000                           |
| Supplies and Materials     | 389,599            | 389,599         | 491,806    | (102,207)                        |
| Capital Outlay             | 15,000             | 15,000          | 41,300     | (26,300)                         |
| Non-Capitalized Equipment  | —                  | —               | 25,893     | (25,893)                         |
|                            | 6,524,378          | 6,549,378       | 6,719,717  | (170,339)                        |
| Special Education Programs |                    |                 |            |                                  |
| Salaries                   | 2,425,382          | 2,425,382       | 2,301,403  | 123,979                          |
| Employee Benefits          | 558,530            | 558,530         | 493,902    | 64,628                           |
| Purchased Services         | 121,648            | 121,648         | 276,623    | (154,975)                        |
| Supplies and Materials     | 24,409             | 24,409          | 49,275     | (24,866)                         |
| Other Objects              | 176,322            | 176,322         | 215,828    | (39,506)                         |
|                            | 3,306,291          | 3,306,291       | 3,337,031  | (30,740)                         |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Educational Account - General Fund**

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

**For the Fiscal Year Ended June 30, 2023**

|   | Original<br>Budget | Final<br>Budget   | Actual            | Variance<br>with Final<br>Budget |
|---|--------------------|-------------------|-------------------|----------------------------------|
| Expenditures - Continued                                    |                    |                   |                   |                                  |
| Instruction - Continued                                     |                    |                   |                   |                                  |
| Interscholastic Programs                                    |                    |                   |                   |                                  |
| Purchased Services  | \$ 3,432           | 6,432             | 4,402             | 2,030                            |
| Supplies and Materials                                      | —                  | —                 | 164               | (164)                            |
| Other Objects   | 848                | 848               | 1,600             | (752)                            |
|   | <u>4,280</u>       | <u>7,280</u>      | <u>6,166</u>      | <u>1,114</u>                     |
| Summer School Programs                                      |                    |                   |                   |                                  |
| Salaries  | 148,408            | 148,408           | 109,384           | 39,024                           |
| Employee Benefits   | 31,662             | 31,662            | 21,199            | 10,463                           |
| Purchased Services  | 5,662              | 5,662             | 11,812            | (6,150)                          |
| Supplies and Materials                                      | 7,462              | 7,462             | 4,960             | 2,502                            |
|   | <u>193,194</u>     | <u>193,194</u>    | <u>147,355</u>    | <u>45,839</u>                    |
| Bilingual Programs  |                    |                   |                   |                                  |
| Salaries  | 100,000            | 100,000           | 81,426            | 18,574                           |
| Employee Benefits   | 22,645             | 22,645            | 23,861            | (1,216)                          |
| Purchased Services  | 7,689              | 7,689             | 1,914             | 5,775                            |
| Supplies and Materials                                      | 79,764             | 79,764            | 21,996            | 57,768                           |
| Other Objects   | 94                 | 94                | —                 | 94                               |
|   | <u>210,192</u>     | <u>210,192</u>    | <u>129,197</u>    | <u>80,995</u>                    |
| Truants Alternative/Optional Ed. Programs - Private Tuition |                    |                   |                   |                                  |
| Other Objects   | <u>28,594</u>      | <u>28,594</u>     | <u>9,601</u>      | <u>18,993</u>                    |
| Student Activity Fund                                       |                    |                   |                   |                                  |
| Other Objects   | <u>20,000</u>      | <u>20,000</u>     | <u>12,831</u>     | <u>7,169</u>                     |
| Total Instruction   | <u>22,252,961</u>  | <u>22,181,961</u> | <u>21,920,819</u> | <u>261,142</u>                   |
| Support Services  |                    |                   |                   |                                  |
| Pupils  |                    |                   |                   |                                  |
| Attendance and Social Work Services                         |                    |                   |                   |                                  |
| Salaries  | 469,139            | 469,139           | 493,552           | (24,413)                         |
| Employee Benefits   | 111,555            | 111,555           | 96,440            | 15,115                           |
|   | <u>580,694</u>     | <u>580,694</u>    | <u>589,992</u>    | <u>(9,298)</u>                   |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Educational Account - General Fund**

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

**For the Fiscal Year Ended June 30, 2023**

|   | Original<br>Budget | Final<br>Budget  | Actual           | Variance<br>with Final<br>Budget |
|---|--------------------|------------------|------------------|----------------------------------|
| Expenditures - Continued                |                    |                  |                  |                                  |
| Support Services - Continued            |                    |                  |                  |                                  |
| Pupils                                  |                    |                  |                  |                                  |
| Health Services                         |                    |                  |                  |                                  |
| Salaries                                | \$ 212,589         | 212,589          | 176,395          | 36,194                           |
| Employee Benefits                       | 59,042             | 59,042           | 55,270           | 3,772                            |
| Purchased Services                      | 18,713             | 30,713           | 81,960           | (51,247)                         |
| Supplies and Materials                  | 10,410             | 10,410           | 4,205            | 6,205                            |
| Capital Outlay                          | —                  | —                | 2,396            | (2,396)                          |
|   | <u>300,754</u>     | <u>312,754</u>   | <u>320,226</u>   | <u>(7,472)</u>                   |
| Speech Pathology and Audiology Services |                    |                  |                  |                                  |
| Salaries                                | 406,415            | 406,415          | 362,870          | 43,545                           |
| Employee Benefits                       | 100,000            | 100,000          | 82,672           | 17,328                           |
| Purchased Services                      | 123,117            | 123,117          | 198,039          | (74,922)                         |
|   | <u>629,532</u>     | <u>629,532</u>   | <u>643,581</u>   | <u>(14,049)</u>                  |
| Other Support Services - Pupils         |                    |                  |                  |                                  |
| Salaries                                | 260,000            | 260,000          | 306,217          | (46,217)                         |
| Employee Benefits                       | 70,000             | 70,000           | 120,777          | (50,777)                         |
| Purchased Services                      | 241,010            | 241,010          | 159,348          | 81,662                           |
| Supplies and Materials                  | 71,423             | 71,423           | 38,382           | 33,041                           |
|   | <u>642,433</u>     | <u>642,433</u>   | <u>624,724</u>   | <u>17,709</u>                    |
| Total Pupils                            | <u>2,153,413</u>   | <u>2,165,413</u> | <u>2,178,523</u> | <u>(13,110)</u>                  |
| Instructional Staff                     |                    |                  |                  |                                  |
| Improvement of Instructional Services   |                    |                  |                  |                                  |
| Salaries                                | 675,863            | 675,863          | 635,136          | 40,727                           |
| Employee Benefits                       | 169,898            | 169,898          | 173,483          | (3,585)                          |
| Purchased Services                      | 258,049            | 258,049          | 240,091          | 17,958                           |
| Supplies and Materials                  | 32,414             | 32,414           | 30,766           | 1,648                            |
| Other Objects                           | 572                | 572              | 174              | 398                              |
|   | <u>1,136,796</u>   | <u>1,136,796</u> | <u>1,079,650</u> | <u>57,146</u>                    |
| Educational Media Services              |                    |                  |                  |                                  |
| Salaries                                | 309,144            | 309,144          | 328,268          | (19,124)                         |
| Employee Benefits                       | 78,495             | 78,495           | 75,822           | 2,673                            |
| Purchased Services                      | 416                | 416              | —                | 416                              |
| Supplies and Materials                  | 37,587             | 97,587           | 93,258           | 4,329                            |
|   | <u>425,642</u>     | <u>485,642</u>   | <u>497,348</u>   | <u>(11,706)</u>                  |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Educational Account - General Fund**

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

**For the Fiscal Year Ended June 30, 2023**

|                                      | Original<br>Budget | Final<br>Budget  | Actual           | Variance<br>with Final<br>Budget |
|--------------------------------------|--------------------|------------------|------------------|----------------------------------|
| Expenditures - Continued             |                    |                  |                  |                                  |
| Support Services - Continued         |                    |                  |                  |                                  |
| Instructional Staff - Continued      |                    |                  |                  |                                  |
| Assessment and Testing               |                    |                  |                  |                                  |
| Purchased Services                   | \$ 62,739          | 62,739           | 45,758           | 16,981                           |
| Supplies and Materials               | 55,259             | 55,259           | 11,848           | 43,411                           |
|                                      | <u>117,998</u>     | <u>117,998</u>   | <u>57,606</u>    | <u>60,392</u>                    |
| Total Instructional Staff            | <u>1,680,436</u>   | <u>1,740,436</u> | <u>1,634,604</u> | <u>105,832</u>                   |
| General Administration               |                    |                  |                  |                                  |
| Board of Education Services          |                    |                  |                  |                                  |
| Purchased Services                   | 160,771            | 160,771          | 133,733          | 27,038                           |
| Supplies and Materials               | 2,128              | 2,128            | 5,676            | (3,548)                          |
| Other Objects                        | 10,732             | 10,732           | 18,138           | (7,406)                          |
|                                      | <u>173,631</u>     | <u>173,631</u>   | <u>157,547</u>   | <u>16,084</u>                    |
| Executive Administration Services    |                    |                  |                  |                                  |
| Salaries                             | 323,161            | 323,161          | 312,816          | 10,345                           |
| Employee Benefits                    | 73,995             | 73,995           | 71,440           | 2,555                            |
| Purchased Services                   | 4,211              | 4,211            | 10,021           | (5,810)                          |
| Supplies and Materials               | 527                | 527              | 596              | (69)                             |
| Other                                | 3,793              | 3,793            | 7,670            | (3,877)                          |
|                                      | <u>405,687</u>     | <u>405,687</u>   | <u>402,543</u>   | <u>3,144</u>                     |
| Special Area Administration Services |                    |                  |                  |                                  |
| Salaries                             | 364,165            | 364,165          | 317,674          | 46,491                           |
| Employee Benefits                    | 84,377             | 84,377           | 86,272           | (1,895)                          |
|                                      | <u>448,542</u>     | <u>448,542</u>   | <u>403,946</u>   | <u>44,596</u>                    |
| Tort Immunity Services               |                    |                  |                  |                                  |
| Employee Benefits                    | 23,233             | 23,233           | 16,740           | 6,493                            |
| Purchased Services                   | 1,940              | 1,940            | 1,570            | 370                              |
|                                      | <u>25,173</u>      | <u>25,173</u>    | <u>18,310</u>    | <u>6,863</u>                     |
| Total General Administration         | <u>1,053,033</u>   | <u>1,053,033</u> | <u>982,346</u>   | <u>70,687</u>                    |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Educational Account - General Fund**

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

**For the Fiscal Year Ended June 30, 2023**

|  | Original<br>Budget | Final<br>Budget  | Actual           | Variance<br>with Final<br>Budget |
|--|--------------------|------------------|------------------|----------------------------------|
| Expenditures - Continued               |                    |                  |                  |                                  |
| Support Services - Continued           |                    |                  |                  |                                  |
| School Administration                  |                    |                  |                  |                                  |
| Office of the Principal Services       |                    |                  |                  |                                  |
| Salaries                               | \$ 1,458,984       | 1,458,984        | 1,463,826        | (4,842)                          |
| Employee Benefits                      | 469,693            | 469,693          | 468,468          | 1,225                            |
| Purchased Services                     | 11,294             | 11,294           | 4,819            | 6,475                            |
| Supplies and Materials                 | 186                | 186              | 646              | (460)                            |
| Other Objects                          | 1,900              | 1,900            | 744              | 1,156                            |
|  | <u>1,942,057</u>   | <u>1,942,057</u> | <u>1,938,503</u> | <u>3,554</u>                     |
| Business                               |                    |                  |                  |                                  |
| Direction of Business Support Services |                    |                  |                  |                                  |
| Salaries                               | 214,090            | 219,090          | 210,812          | 8,278                            |
| Employee Benefits                      | 47,007             | 47,007           | 51,701           | (4,694)                          |
| Purchased Services                     | 529                | 529              | 615              | (86)                             |
|  | <u>261,626</u>     | <u>266,626</u>   | <u>263,128</u>   | <u>3,498</u>                     |
| Fiscal Services                        |                    |                  |                  |                                  |
| Salaries                               | 301,865            | 313,865          | 306,859          | 7,006                            |
| Employee Benefits                      | 80,322             | 80,322           | 81,972           | (1,650)                          |
| Purchased Services                     | 16,279             | 16,279           | 15,189           | 1,090                            |
|  | <u>398,466</u>     | <u>410,466</u>   | <u>404,020</u>   | <u>6,446</u>                     |
| Food Services                          |                    |                  |                  |                                  |
| Salaries                               | 204,283            | 204,283          | 200,767          | 3,516                            |
| Employee Benefits                      | 15,167             | 15,167           | 15,359           | (192)                            |
| Purchased Services                     | 829,813            | 829,813          | 686,477          | 143,336                          |
| Supplies and Materials                 | 3,547              | 3,547            | 37,219           | (33,672)                         |
| Capital Outlay                         | 36,982             | 36,982           | 32,610           | 4,372                            |
|  | <u>1,089,792</u>   | <u>1,089,792</u> | <u>972,432</u>   | <u>117,360</u>                   |
| Internal Services                      |                    |                  |                  |                                  |
| Purchased Services                     | 8,480              | 8,480            | 12,044           | (3,564)                          |
| Supplies and Materials                 | 7,494              | 7,494            | 9,631            | (2,137)                          |
| Capital Outlay                         | —                  | 40,000           | 26,929           | 13,071                           |
|  | <u>15,974</u>      | <u>55,974</u>    | <u>48,604</u>    | <u>7,370</u>                     |
| Total Business                         | <u>1,765,858</u>   | <u>1,822,858</u> | <u>1,688,184</u> | <u>134,674</u>                   |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Educational Account - General Fund**

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

**For the Fiscal Year Ended June 30, 2023**

|                              | Original<br>Budget | Final<br>Budget   | Actual           | Variance<br>with Final<br>Budget |
|------------------------------|--------------------|-------------------|------------------|----------------------------------|
| Expenditures - Continued     |                    |                   |                  |                                  |
| Support Services - Continued |                    |                   |                  |                                  |
| Central                      |                    |                   |                  |                                  |
| Information Services         |                    |                   |                  |                                  |
| Purchased Services           | \$ 5,300           | 6,300             | 5,000            | 1,300                            |
| Staff Services               |                    |                   |                  |                                  |
| Purchased Services           | 9,270              | 14,270            | 28,323           | (14,053)                         |
| Supplies and Materials       | 843                | 843               | 2,520            | (1,677)                          |
| Other Objects                | 159                | 159               | 725              | (566)                            |
|                              | <u>10,272</u>      | <u>15,272</u>     | <u>31,568</u>    | <u>(16,296)</u>                  |
| Data Processing Services     |                    |                   |                  |                                  |
| Salaries                     | 502,156            | 502,156           | 496,393          | 5,763                            |
| Employee Benefits            | 87,220             | 87,220            | 86,720           | 500                              |
| Purchased Services           | 123,545            | 123,545           | 159,400          | (35,855)                         |
| Supplies and Materials       | 330,633            | 330,633           | 219,897          | 110,736                          |
| Capital Outlay               | 369,696            | 269,696           | 72,318           | 197,378                          |
| Non-Capitalized Equipment    | 17,135             | 17,135            | 272,605          | (255,470)                        |
|                              | <u>1,430,385</u>   | <u>1,330,385</u>  | <u>1,307,333</u> | <u>23,052</u>                    |
| Total Central                | <u>1,445,957</u>   | <u>1,351,957</u>  | <u>1,343,901</u> | <u>8,056</u>                     |
| Other Support Services       |                    |                   |                  |                                  |
| Salaries                     | 68,093             | 68,093            | 89,557           | (21,464)                         |
| Employee Benefits            | 18,285             | 18,285            | 20,938           | (2,653)                          |
| Purchased Services           | 30,337             | 65,337            | 50,848           | 14,489                           |
| Supplies and Materials       | —                  | —                 | 5,564            | (5,564)                          |
| Other Objects                | 1,447              | 1,447             | —                | 1,447                            |
|                              | <u>118,162</u>     | <u>153,162</u>    | <u>166,907</u>   | <u>(13,745)</u>                  |
| Total Support Services       | <u>10,158,916</u>  | <u>10,228,916</u> | <u>9,932,968</u> | <u>295,948</u>                   |



**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Educational Account - General Fund**

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

**For the Fiscal Year Ended June 30, 2023**

|  | Original<br>Budget | Final<br>Budget   | Actual            | Variance<br>with Final<br>Budget |
|--|--------------------|-------------------|-------------------|----------------------------------|
| Expenditures - Continued                           |                    |                   |                   |                                  |
| Community Services                                 |                    |                   |                   |                                  |
| Salaries   | \$ 567,629         | 567,629           | 611,917           | (44,288)                         |
| Employee Benefits                                  | 114,511            | 114,511           | 121,308           | (6,797)                          |
| Purchased Services                                 | 213,099            | 213,099           | 213,928           | (829)                            |
| Supplies and Materials                             | 22,801             | 22,801            | 56,164            | (33,363)                         |
| Capital Outlay                                     | 7,137              | 7,137             | —                 | 7,137                            |
| Other Objects                                      | 3,837              | 3,837             | 3,630             | 207                              |
|  | <u>929,014</u>     | <u>929,014</u>    | <u>1,006,947</u>  | <u>(77,933)</u>                  |
| Payments to Other Districts and Governmental Units |                    |                   |                   |                                  |
| Special Education Programs                         | 1,534,462          | 1,534,462         | 1,287,888         | 246,574                          |
| Other Payments to In-State Governmental Units      | —                  | 1,000             | 250               | 750                              |
|  | <u>1,534,462</u>   | <u>1,535,462</u>  | <u>1,288,138</u>  | <u>247,324</u>                   |
| Total Direct Expenditures                          | 34,875,353         | 34,875,353        | 34,148,872        | 726,481                          |
| On Behalf Payments                                 | —                  | —                 | 9,356,327         | (9,356,327)                      |
| Total Expenditures                                 | <u>34,875,353</u>  | <u>34,875,353</u> | <u>43,505,199</u> | <u>(8,629,846)</u>               |
| Net Change in Fund Balance                         | <u>2,441,574</u>   | <u>2,441,574</u>  | 4,860,696         | <u>2,419,122</u>                 |
| Fund Balance - Beginning                           |                    |                   | <u>29,409,961</u> |                                  |
| Fund Balance - Ending                              |                    |                   | <u>34,270,657</u> |                                  |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Operations and Maintenance Account - General Fund**

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

**For the Fiscal Year Ended June 30, 2023**

|   | Original<br>Budget | Final<br>Budget  | Actual           | Variance<br>with Final<br>Budget |
|---|--------------------|------------------|------------------|----------------------------------|
| <b>Revenues</b>   |                    |                  |                  |                                  |
| <b>Local Sources</b>                                    |                    |                  |                  |                                  |
| Property Taxes  |                    |                  |                  |                                  |
| General Levy  | \$ 3,297,944       | 3,297,944        | 3,707,205        | 409,261                          |
| Earnings on Investments                                 | 52,133             | 52,133           | 4,074            | (48,059)                         |
| Other Revenue from Local Sources                        | 71,000             | 71,000           | 76,578           | 5,578                            |
|   | <u>3,421,077</u>   | <u>3,421,077</u> | <u>3,787,857</u> | <u>366,780</u>                   |
| <b>State Sources</b>                                    |                    |                  |                  |                                  |
| School Infrastructure - Maintenance Projects            | —                  | —                | 50,000           | 50,000                           |
|   | <u>—</u>           | <u>—</u>         | <u>50,000</u>    | <u>50,000</u>                    |
| <b>Total Revenues</b>                                   | <u>3,421,077</u>   | <u>3,421,077</u> | <u>3,837,857</u> | <u>416,780</u>                   |
| <b>Expenditures</b>                                     |                    |                  |                  |                                  |
| <b>Support Services</b>                                 |                    |                  |                  |                                  |
| <b>Business</b>   |                    |                  |                  |                                  |
| Direction of Business Support Services                  |                    |                  |                  |                                  |
| Salaries  | 27,388             | 27,388           | 26,580           | 808                              |
| Employee Benefits                                       | 6,213              | 6,213            | 6,982            | (769)                            |
|   | <u>33,601</u>      | <u>33,601</u>    | <u>33,562</u>    | <u>39</u>                        |
| <b>Facilities Acquisition and Construction Services</b> |                    |                  |                  |                                  |
| Capital Outlay  | 726,477            | 726,477          | 416,862          | 309,615                          |
| Non-Capitalized Equipment                               | 823                | 823              | 16,061           | (15,238)                         |
|   | <u>727,300</u>     | <u>727,300</u>   | <u>432,923</u>   | <u>294,377</u>                   |
| <b>Operations and Maintenance of Plant Services</b>     |                    |                  |                  |                                  |
| Purchased Services                                      | 2,093,061          | 2,093,061        | 1,951,919        | 141,142                          |
| Supplies and Materials                                  | 732,229            | 732,229          | 597,168          | 135,061                          |
| Capital Outlay  | 606,095            | 606,095          | 168,962          | 437,133                          |
| Non-Capitalized Equipment                               | 726                | 726              | 162,775          | (162,049)                        |
|   | <u>3,432,111</u>   | <u>3,432,111</u> | <u>2,880,824</u> | <u>551,287</u>                   |
| <b>Total Support Services</b>                           | <u>4,193,012</u>   | <u>4,193,012</u> | <u>3,347,309</u> | <u>845,703</u>                   |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Operations and Maintenance Account - General Fund**

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

**For the Fiscal Year Ended June 30, 2023**

|  | Original<br>Budget | Final<br>Budget  | Actual           | Variance<br>with Final<br>Budget |
|--|--------------------|------------------|------------------|----------------------------------|
| Expenditures - Continued                                     |                    |                  |                  |                                  |
| Community Services   |                    |                  |                  |                                  |
| Supplies and Materials                                       | \$ 22              | 22               | 3,379            | (3,357)                          |
| Capital Outlay   | 10,000             | 10,000           | —                | 10,000                           |
|  | <u>10,022</u>      | <u>10,022</u>    | <u>3,379</u>     | <u>6,643</u>                     |
| Total Expenditures   | <u>4,203,034</u>   | <u>4,203,034</u> | <u>3,350,688</u> | <u>852,346</u>                   |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (781,957)          | (781,957)        | 487,169          | 1,269,126                        |
| Other Financing Sources                                      |                    |                  |                  |                                  |
| Disposal of Capital Assets                                   | —                  | —                | 2,000            | 2,000                            |
| Net Change in Fund Balance                                   | <u>(781,957)</u>   | <u>(781,957)</u> | 489,169          | <u>1,271,126</u>                 |
| Fund Balance - Beginning                                     |                    |                  | <u>3,202,543</u> |                                  |
| Fund Balance - Ending  |                    |                  | <u>3,691,712</u> |                                  |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Tort Immunity Account - Fund**

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

**For the Fiscal Year Ended June 30, 2023**

|                            | Original<br>Budget    | Final<br>Budget       | Actual                 | Variance<br>with Final<br>Budget |
|----------------------------|-----------------------|-----------------------|------------------------|----------------------------------|
| Revenues                   |                       |                       |                        |                                  |
| Local Sources              |                       |                       |                        |                                  |
| Property Taxes             |                       |                       |                        |                                  |
| General Levy               | \$ 220,374            | 220,374               | 192,388                | (27,986)                         |
| Earnings on Investments    | 3,455                 | 3,455                 | 134                    | (3,321)                          |
| Total Revenues             | <u>223,829</u>        | <u>223,829</u>        | <u>192,522</u>         | <u>(31,307)</u>                  |
| Expenditures               |                       |                       |                        |                                  |
| Support Services           |                       |                       |                        |                                  |
| General Administration     |                       |                       |                        |                                  |
| Insurance Payments         |                       |                       |                        |                                  |
| Purchased Services         | <u>232,000</u>        | <u>232,000</u>        | <u>211,325</u>         | <u>20,675</u>                    |
| Net Change in Fund Balance | <u><u>(8,171)</u></u> | <u><u>(8,171)</u></u> | <u><u>(18,803)</u></u> | <u><u>(10,632)</u></u>           |
| Fund Balance - Beginning   |                       |                       | <u>238,516</u>         |                                  |
| Fund Balance - Ending      |                       |                       | <u><u>219,713</u></u>  |                                  |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Working Cash Account - General Fund**

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

**For the Fiscal Year Ended June 30, 2023**

|                            | Original<br>Budget | Final<br>Budget | Actual         | Variance<br>with Final<br>Budget |
|----------------------------|--------------------|-----------------|----------------|----------------------------------|
| Revenues                   |                    |                 |                |                                  |
| Local Sources              |                    |                 |                |                                  |
| Property Taxes             |                    |                 |                |                                  |
| General Levy               | \$ 7,912           | 7,912           | 1,551          | (6,361)                          |
| Earnings on Investments    | 10,414             | 10,414          | 715            | (9,699)                          |
| Total Revenues             | 18,326             | 18,326          | 2,266          | (16,060)                         |
| Expenditures               | —                  | —               | —              | —                                |
| Net Change in Fund Balance | <u>18,326</u>      | <u>18,326</u>   | 2,266          | <u>(16,060)</u>                  |
| Fund Balance - Beginning   |                    |                 | <u>561,018</u> |                                  |
| Fund Balance - Ending      |                    |                 | <u>563,284</u> |                                  |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Debt Service Fund**

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

**For the Fiscal Year Ended June 30, 2023**

|                                       | Original<br>Budget | Final<br>Budget  | Actual           | Variance<br>with Final<br>Budget |
|---------------------------------------|--------------------|------------------|------------------|----------------------------------|
| Revenues                              |                    |                  |                  |                                  |
| Local Sources                         |                    |                  |                  |                                  |
| Property Taxes                        |                    |                  |                  |                                  |
| General Levy                          | \$ 255,412         | 255,412          | 264,472          | 9,060                            |
| Personal Property Replacement Taxes   | 421,171            | 421,171          | 421,171          | —                                |
| Earnings on Investments               | 47,658             | 47,658           | 3,133            | (44,525)                         |
|                                       | <u>724,241</u>     | <u>724,241</u>   | <u>688,776</u>   | <u>(35,465)</u>                  |
| State Sources                         |                    |                  |                  |                                  |
| Unrestricted - Evidence Based Funding | 833,829            | 833,829          | 828,768          | (5,061)                          |
|                                       | <u>1,558,070</u>   | <u>1,558,070</u> | <u>1,517,544</u> | <u>(40,526)</u>                  |
| Expenditures                          |                    |                  |                  |                                  |
| Debt Service                          |                    |                  |                  |                                  |
| Principal Retirement                  | 250,000            | 250,000          | 250,000          | —                                |
| Interest and Fiscal Charges           | 1,220,964          | 1,220,964        | 1,212,892        | 8,072                            |
| Total Expenditures                    | <u>1,470,964</u>   | <u>1,470,964</u> | <u>1,462,892</u> | <u>8,072</u>                     |
| Net Change in Fund Balance            | <u>87,106</u>      | <u>87,106</u>    | 54,652           | <u>(32,454)</u>                  |
| Fund Balance - Beginning              |                    |                  | <u>1,785,092</u> |                                  |
| Fund Balance - Ending                 |                    |                  | <u>1,839,744</u> |                                  |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Nonmajor Governmental Funds**

**Combining Balance Sheet - Modified Cash Basis**

**June 30, 2023**

|                                     | Special Revenue |   | Capital<br>Projects              |         |
|-------------------------------------|-----------------|---|----------------------------------|---------|
|                                     | Transportation  | Municipal<br>Retirement/<br>Social Security | Fire<br>Prevention<br>and Safety | Totals  |
| <b>ASSETS</b>                       |                 |   |                                  |         |
| Cash and Investments                | \$ 386,670      | 297,219                                     | 1,414                            | 685,303 |
| <b>LIABILITIES</b>                  |                 |   |                                  |         |
| Accounts Payable                    | —               | —   | —                                | —       |
| <b>FUND BALANCES</b>                |                 |   |                                  |         |
| Restricted                          | —               | 297,219                                     | 1,414                            | 298,633 |
| Assigned                            | 386,670         | —   | —                                | 386,670 |
| Total Fund Balances                 | 386,670         | 297,219                                     | 1,414                            | 685,303 |
| Total Liabilities and Fund Balances | 386,670         | 297,219                                     | 1,414                            | 685,303 |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Nonmajor Governmental Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis  
For the Fiscal Year Ended June 30, 2023**

|                                     | Special Revenue  |   | Capital<br>Projects              | Totals           |
|-------------------------------------|------------------|---|----------------------------------|------------------|
|                                     | Transportation   | Municipal<br>Retirement/<br>Social Security | Fire<br>Prevention<br>and Safety |                  |
| <b>Revenues</b>                     |                  |   |                                  |                  |
| Local Sources                       |                  |   |                                  |                  |
| Property Taxes                      | \$ 876,071       | 643,982                                     | —                                | 1,520,053        |
| Personal Property Replacement Taxes | —                | 39,000                                      | —                                | 39,000           |
| Earnings on Investments             | 786              | 278   | 2                                | 1,066            |
| Other                               | 14,133           | —   | —                                | 14,133           |
| State Sources                       | 277,814          | 26,605                                      | —                                | 304,419          |
| Federal Sources                     | 3,682            | 41,787                                      | —                                | 45,469           |
| <b>Total Revenues</b>               | <b>1,172,486</b> | <b>751,652</b>                              | <b>2</b>                         | <b>1,924,140</b> |
| <b>Expenditures</b>                 |                  |   |                                  |                  |
| Instruction                         | —                | 248,090                                     | —                                | 248,090          |
| Support Services                    | 1,408,384        | 333,881                                     | —                                | 1,742,265        |
| Community Services                  | 1,223            | 43,679                                      | —                                | 44,902           |
| <b>Total Expenditures</b>           | <b>1,409,607</b> | <b>625,650</b>                              | <b>—</b>                         | <b>2,035,257</b> |
| <b>Net Change in Fund Balance</b>   | <b>(237,121)</b> | <b>126,002</b>                              | <b>2</b>                         | <b>(111,117)</b> |
| <b>Fund Balances - Beginning</b>    | <b>623,791</b>   | <b>171,217</b>                              | <b>1,412</b>                     | <b>796,420</b>   |
| <b>Fund Balances - Ending</b>       | <b>386,670</b>   | <b>297,219</b>                              | <b>1,414</b>                     | <b>685,303</b>   |



**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Transportation - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash  
For the Fiscal Year Ended June 30, 2023**

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**See Following Page**

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Transportation - Special Revenue Fund**

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

**For the Fiscal Year Ended June 30, 2023**

|  | Original<br>Budget | Final<br>Budget  | Actual           | Variance<br>with Final<br>Budget |
|--|--------------------|------------------|------------------|----------------------------------|
| <b>Revenues</b>                                    |                    |                  |                  |                                  |
| <b>Local Sources</b>                               |                    |                  |                  |                                  |
| Property Taxes                                     |                    |                  |                  |                                  |
| General Levy                                       | \$ 586,099         | 586,099          | 876,071          | 289,972                          |
| Earnings on Investments                            | 5,904              | 5,904            | 786              | (5,118)                          |
| Other Revenue from Local Sources                   | 11,143             | 11,143           | 14,133           | 2,990                            |
|  | <u>603,146</u>     | <u>603,146</u>   | <u>890,990</u>   | <u>287,844</u>                   |
| <b>State Sources</b>                               |                    |                  |                  |                                  |
| Special Education                                  | —                  | —                | 5,540            | 5,540                            |
| Transportation - Regular and Vocational            | 65,000             | 65,000           | 43,186           | (21,814)                         |
| Transportation - Special Education                 | 253,756            | 253,756          | 227,865          | (25,891)                         |
| Early Childhood - Block Grant                      | —                  | —                | 1,223            | 1,223                            |
|  | <u>318,756</u>     | <u>318,756</u>   | <u>277,814</u>   | <u>(40,942)</u>                  |
| <b>Federal Sources</b>                             |                    |                  |                  |                                  |
| Grant for State Assessments and Related Activities | —                  | —                | 930              | 930                              |
| Other Restricted Revenue from Federal Sources      | —                  | —                | 2,752            | 2,752                            |
|  | <u>—</u>           | <u>—</u>         | <u>3,682</u>     | <u>3,682</u>                     |
| <b>Total Revenues</b>                              | <u>921,902</u>     | <u>921,902</u>   | <u>1,172,486</u> | <u>250,584</u>                   |
| <b>Expenditures</b>                                |                    |                  |                  |                                  |
| <b>Support Services</b>                            |                    |                  |                  |                                  |
| <b>Business</b>                                    |                    |                  |                  |                                  |
| Pupil Transportation Services                      |                    |                  |                  |                                  |
| Salaries   | 580,474            | 580,474          | 590,105          | (9,631)                          |
| Employee Benefits                                  | 17,540             | 17,540           | 17,254           | 286                              |
| Purchased Services                                 | 661,058            | 660,058          | 704,635          | (44,577)                         |
| Supplies and Materials                             | 72,550             | 72,550           | 85,202           | (12,652)                         |
| Capital Outlay                                     | 100,000            | 100,000          | —                | 100,000                          |
|  | <u>1,431,622</u>   | <u>1,430,622</u> | <u>1,397,196</u> | <u>33,426</u>                    |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Transportation - Special Revenue Fund**

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

**For the Fiscal Year Ended June 30, 2023**

|                              | Original<br>Budget | Final<br>Budget  | Actual           | Variance<br>with Final<br>Budget |
|------------------------------|--------------------|------------------|------------------|----------------------------------|
| Expenditures - Continued     |                    |                  |                  |                                  |
| Support Services - Continued |                    |                  |                  |                                  |
| Other Support Services       |                    |                  |                  |                                  |
| Salaries                     | \$ 9,129           | 9,129            | 8,860            | 269                              |
| Employee Benefits            | 2,070              | 2,070            | 2,328            | (258)                            |
|                              | <u>11,199</u>      | <u>11,199</u>    | <u>11,188</u>    | <u>11</u>                        |
| Total Support Services       | <u>1,442,821</u>   | <u>1,441,821</u> | <u>1,408,384</u> | <u>33,437</u>                    |
| Community Services           |                    |                  |                  |                                  |
| Salaries                     | —                  | —                | 1,223            | (1,223)                          |
| Purchased Services           | 133                | 1,133            | —                | 1,133                            |
|                              | <u>133</u>         | <u>1,133</u>     | <u>1,223</u>     | <u>(90)</u>                      |
| Total Expenditures           | <u>1,442,954</u>   | <u>1,442,954</u> | <u>1,409,607</u> | <u>33,347</u>                    |
| Net Change in Fund Balance   | <u>(521,052)</u>   | <u>(521,052)</u> | <u>(237,121)</u> | <u>283,931</u>                   |
| Fund Balance - Beginning     |                    |                  | <u>623,791</u>   |                                  |
| Fund Balance - Ending        |                    |                  | <u>386,670</u>   |                                  |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

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

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

**For the Fiscal Year Ended June 30, 2023**

|   | Original<br>Budget | Final<br>Budget | Actual         | Variance<br>with Final<br>Budget |
|---|--------------------|-----------------|----------------|----------------------------------|
| <b>Revenues</b>                                       |                    |                 |                |                                  |
| <b>Local Sources</b>                                  |                    |                 |                |                                  |
| Property Taxes  |                    |                 |                |                                  |
| General Levy  | \$ 197,812         | 197,812         | 572,750        | 374,938                          |
| FICA/Medicare Levy                                    | 484,730            | 484,730         | 71,232         | (413,498)                        |
| Personal Property Replacement Taxes                   | 39,000             | 39,000          | 39,000         | —                                |
| Earnings on Investments                               | 2,429              | 2,429           | 278            | (2,151)                          |
|   | <u>723,971</u>     | <u>723,971</u>  | <u>683,260</u> | <u>(40,711)</u>                  |
| <b>State Sources</b>                                  |                    |                 |                |                                  |
| Early Childhood - Block Grant                         | —                  | —               | 26,605         | 26,605                           |
| <b>Federal Sources</b>                                |                    |                 |                |                                  |
| Title I - Low Income                                  | —                  | —               | 3,242          | 3,242                            |
| Title III - Language Instruction for English Learners | —                  | —               | 4,096          | 4,096                            |
| Grant for State Assessments and Related Activities    | —                  | —               | 15,951         | 15,951                           |
| Other Restricted Revenue from Federal Sources         | —                  | —               | 18,498         | 18,498                           |
|   | <u>—</u>           | <u>—</u>        | <u>41,787</u>  | <u>41,787</u>                    |
| <b>Total Revenues</b>                                 | <u>723,971</u>     | <u>723,971</u>  | <u>751,652</u> | <u>27,681</u>                    |
| <b>Expenditures</b>                                   |                    |                 |                |                                  |
| <b>Instruction</b>                                    |                    |                 |                |                                  |
| Regular Programs                                      | 113,302            | 113,302         | 96,588         | 16,714                           |
| Tuition Payment to Charter Schools                    | 25,525             | 25,525          | 20,584         | 4,941                            |
| Pre-K Programs  | 13,888             | 14,888          | 14,789         | 99                               |
| Special Education Programs                            | 135,502            | 126,502         | 112,839        | 13,663                           |
| Summer School Programs                                | 1,859              | 1,859           | 3,290          | (1,431)                          |
|   | <u>290,076</u>     | <u>282,076</u>  | <u>248,090</u> | <u>33,986</u>                    |
| <b>Support Services</b>                               |                    |                 |                |                                  |
| <b>Pupils</b>   |                    |                 |                |                                  |
| Health Services                                       | 28,234             | 28,234          | 20,586         | 7,648                            |
| Other Support Services - Pupils                       | —                  | 2,000           | 1,294          | 706                              |
|   | <u>28,234</u>      | <u>30,234</u>   | <u>21,880</u>  | <u>8,354</u>                     |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

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

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

**For the Fiscal Year Ended June 30, 2023**

|  | Original<br>Budget | Final<br>Budget | Actual         | Variance<br>with Final<br>Budget |
|--|--------------------|-----------------|----------------|----------------------------------|
| Expenditures - Continued               |                    |                 |                |                                  |
| Support Services - Continued           |                    |                 |                |                                  |
| Instructional Staff                    |                    |                 |                |                                  |
| Improvement of Instruction Services    | \$ 19,235          | 19,235          | 17,221         | 2,014                            |
| Educational Media Services             | 26,808             | 26,808          | 26,079         | 729                              |
|  | <u>46,043</u>      | <u>46,043</u>   | <u>43,300</u>  | <u>2,743</u>                     |
| General Administration                 |                    |                 |                |                                  |
| Executive Administration Services      | 13,754             | 13,754          | 12,477         | 1,277                            |
| Special Area Administration Services   | 5,892              | 5,892           | —              | 5,892                            |
|  | <u>19,646</u>      | <u>19,646</u>   | <u>12,477</u>  | <u>7,169</u>                     |
| School Administration                  |                    |                 |                |                                  |
| Office of the Principal Services       | 63,660             | 63,660          | 55,275         | 8,385                            |
| Business                               |                    |                 |                |                                  |
| Direction of Business Support Services | 31,216             | 31,216          | 29,225         | 1,991                            |
| Fiscal Services                        | 41,950             | 41,950          | 37,998         | 3,952                            |
| Pupil Transportation Services          | 70,989             | 74,989          | 74,647         | 342                              |
|  | <u>144,155</u>     | <u>148,155</u>  | <u>141,870</u> | <u>6,285</u>                     |
| Central                                |                    |                 |                |                                  |
| Data Processing Services               | 51,169             | 51,169          | 46,149         | 5,020                            |
| Other Support Services                 | 10,620             | 12,620          | 12,930         | (310)                            |
| Total Support Services                 | <u>363,527</u>     | <u>371,527</u>  | <u>333,881</u> | <u>37,646</u>                    |
| Community Services                     | 45,587             | 45,587          | 43,679         | 1,908                            |
| Total Expenditures                     | <u>699,190</u>     | <u>699,190</u>  | <u>625,650</u> | <u>73,540</u>                    |
| Net Change in Fund Balance             | <u>24,781</u>      | <u>24,781</u>   | 126,002        | <u>101,221</u>                   |
| Fund Balance - Beginning               |                    |                 | <u>171,217</u> |                                  |
| Fund Balance - Ending                  |                    |                 | <u>297,219</u> |                                  |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Fire Prevention and Safety - Capital Projects Fund**

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

**For the Fiscal Year Ended June 30, 2023**

|                            | Original<br>Budget | Final<br>Budget | Actual              | Variance<br>with Final<br>Budget |
|----------------------------|--------------------|-----------------|---------------------|----------------------------------|
| Revenues                   |                    |                 |                     |                                  |
| Local Sources              |                    |                 |                     |                                  |
| Earnings on Investments    | \$ 30              | 30              | 2                   | (28)                             |
| Expenditures               | —                  | —               | —                   | —                                |
| Net Change in Fund Balance | <u>30</u>          | <u>30</u>       | 2                   | <u>(28)</u>                      |
| Fund Balance - Beginning   |                    |                 | <u>1,412</u>        |                                  |
| Fund Balance - Ending      |                    |                 | <u><u>1,414</u></u> |                                  |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Consolidated Year-End Financial Report  
June 30, 2023**

| CSFA #      | Program Name   | State          | Federal          | Other             | Totals            |
|-------------|--|----------------|------------------|-------------------|-------------------|
| 478-00-0251 | Medical Assistance Program   | \$ —           | 67,892           | —                 | 67,892            |
| 586-18-0406 | School Breakfast Program   | —              | 152,481          | —                 | 152,481           |
| 586-18-0407 | National School Lunch Program                                      | —              | 776,070          | —                 | 776,070           |
| 586-18-0428 | English Language Acquisition State Grants                          | —              | 94,393           | —                 | 94,393            |
| 586-44-0414 | Title I Grants to Local Educational Agencies                       | —              | 295,756          | —                 | 295,756           |
| 586-44-1082 | Title I - School Improvement and Accountability                    | —              | 18,092           | —                 | 18,092            |
| 586-62-1588 | Title IVA - Student Support & Academic Enrich                      | —              | 31,309           | —                 | 31,309            |
| 586-57-0420 | Fed. - Sp.Ed. - Pre-School Flow Through                            | —              | 16,438           | —                 | 16,438            |
| 586-47-0430 | Improving Teacher Quality State Grants                             | —              | 45,763           | —                 | 45,763            |
| 586-64-0417 | Special Education - IDEA Flow Through                              | —              | 560,202          | —                 | 560,202           |
| 586-18-2330 | Non-Cash Commodity Value   | —              | 77,284           | —                 | 77,284            |
| 586-18-0410 | Summer Food Service Program  | —              | 4,549            | —                 | 4,549             |
| 586-18-0409 | Child & Adult Care Food Program                                    | —              | 16,661           | —                 | 16,661            |
| 586-53-2590 | ARP - LEA-IDEA   | —              | 139,348          | —                 | 139,348           |
| 586-43-2483 | Elementary and Secondary Relief - Digital Equity Formula           | —              | 10,575           | —                 | 10,575            |
| 586-62-2402 | CARES/CRRSAA - Elementary and Secondary School Relief Grant        | —              | 418,232          | —                 | 418,232           |
| 586-62-2578 | ARP – LEA and COOP American Rescue Plan (ESSER III)                | —              | 761,585          | —                 | 761,585           |
| 586-44-2467 | EC - Governor’s Emergency Education Relief (GEER) and GEER II Fund | —              | 22,457           | —                 | 22,457            |
| 586-18-2610 | American Rescue Plan - Homeless Children and Youth Grant           | —              | 1,371            | —                 | 1,371             |
|             | Other grant programs and activities                                | 716,463        | 1,399,940        | —                 | 2,116,403         |
|             | All other costs not allocated                                      | —              | —                | 46,607,707        | 46,607,707        |
|             | <b>Totals</b>  | <b>716,463</b> | <b>4,910,398</b> | <b>46,607,707</b> | <b>52,234,568</b> |



**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

December 12, 2023

Members of the Board of Education  
Bensenville Elementary School District No. 2  
Bensenville, Illinois

We have audited, in accordance with the 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Bensenville Elementary School District No. 2, Illinois, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, and have issued our report thereon dated December 12, 2023.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the District’s internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District’s financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



Bensenville Elementary School District No. 2, Illinois  
December 12, 2023

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **SUPPLEMENTAL SCHEDULES**

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Long-Term Debt Requirements**

**General Obligation Limited Tax School Bonds of 2013**

**June 30, 2023**

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|                         |                             |
|-------------------------|-----------------------------|
| Date of Issue           | November 5, 2013            |
| Date of Maturity        | January 1, 2024             |
| Authorized Issue        | \$2,100,000                 |
| Denomination of Bonds   | \$5,000                     |
| Interest Rates          | 3.00%                       |
| Interest Dates          | January 1 and July 1        |
| Principal Maturity Date | January 1                   |
| Payable at              | The Bank of New York Mellon |

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

| Fiscal<br>Year | Principal         | Interest     | Totals         |
|----------------|-------------------|--------------|----------------|
| 2024           | <u>\$ 250,000</u> | <u>7,500</u> | <u>257,500</u> |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Long-Term Debt Requirements**

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

**June 30, 2023**

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|                         |                             |
|-------------------------|-----------------------------|
| Date of Issue           | November 5, 2016            |
| Date of Maturity        | May 1, 2046                 |
| Authorized Issue        | \$2,646,000                 |
| Denomination of Bonds   | \$1,000                     |
| Interest Rates          | 0.75%                       |
| Interest Dates          | May 1 and November 1        |
| Principal Maturity Date | May 1                       |
| Payable at              | The Bank of New York Mellon |

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

| Fiscal<br>Year | Principal        | Interest       | Totals           |
|----------------|------------------|----------------|------------------|
| 2024           | \$ —             | 19,845         | 19,845           |
| 2025           | —                | 19,845         | 19,845           |
| 2026           | —                | 19,845         | 19,845           |
| 2027           | —                | 19,845         | 19,845           |
| 2028           | —                | 19,845         | 19,845           |
| 2029           | —                | 19,845         | 19,845           |
| 2030           | —                | 19,845         | 19,845           |
| 2031           | —                | 19,845         | 19,845           |
| 2032           | —                | 19,845         | 19,845           |
| 2033           | —                | 19,845         | 19,845           |
| 2034           | —                | 19,845         | 19,845           |
| 2035           | —                | 19,845         | 19,845           |
| 2036           | —                | 19,845         | 19,845           |
| 2037           | —                | 19,845         | 19,845           |
| 2038           | —                | 19,845         | 19,845           |
| 2039           | —                | 19,845         | 19,845           |
| 2040           | —                | 19,845         | 19,845           |
| 2041           | —                | 19,845         | 19,845           |
| 2042           | —                | 19,845         | 19,845           |
| 2043           | —                | 19,845         | 19,845           |
| 2044           | —                | 19,845         | 19,845           |
| 2045           | —                | 19,845         | 19,845           |
| 2046           | 2,646,000        | 19,845         | 2,665,845        |
|                | <u>2,646,000</u> | <u>456,435</u> | <u>3,102,435</u> |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**

**Long-Term Debt Requirements**

**General Obligation Limited Tax School Bonds of 2020**

**June 30, 2023**

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|                         |                             |
|-------------------------|-----------------------------|
| Date of Issue           | February 3, 2020            |
| Date of Maturity        | May 1, 2045                 |
| Authorized Issue        | \$31,320,000                |
| Denomination of Bonds   | \$5,000                     |
| Interest Rates          | 2.625% - 5.000%             |
| Interest Dates          | May 1 and November 1        |
| Principal Maturity Date | May 1                       |
| Payable at              | The Bank of New York Mellon |

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

| Fiscal<br>Year | Principal         | Interest          | Totals            |
|----------------|-------------------|-------------------|-------------------|
| 2024           | \$ —              | 1,179,869         | 1,179,869         |
| 2025           | 1,480,000         | 1,179,869         | 2,659,869         |
| 2026           | 1,555,000         | 1,105,869         | 2,660,869         |
| 2027           | 1,635,000         | 1,028,119         | 2,663,119         |
| 2028           | 1,715,000         | 946,369           | 2,661,369         |
| 2029           | 1,065,000         | 860,619           | 1,925,619         |
| 2030           | 1,115,000         | 807,369           | 1,922,369         |
| 2031           | 1,175,000         | 751,619           | 1,926,619         |
| 2032           | 1,230,000         | 692,869           | 1,922,869         |
| 2033           | 1,280,000         | 643,669           | 1,923,669         |
| 2034           | 1,330,000         | 592,469           | 1,922,469         |
| 2035           | 1,370,000         | 552,569           | 1,922,569         |
| 2036           | 1,415,000         | 511,469           | 1,926,469         |
| 2037           | 1,450,000         | 474,325           | 1,924,325         |
| 2038           | 1,510,000         | 416,325           | 1,926,325         |
| 2039           | 1,570,000         | 355,925           | 1,925,925         |
| 2040           | 1,610,000         | 312,750           | 1,922,750         |
| 2041           | 1,660,000         | 264,450           | 1,924,450         |
| 2042           | 1,710,000         | 214,650           | 1,924,650         |
| 2043           | 1,760,000         | 163,350           | 1,923,350         |
| 2044           | 1,815,000         | 110,550           | 1,925,550         |
| 2045           | 1,870,000         | 56,100            | 1,926,100         |
|                | <u>31,320,000</u> | <u>13,221,172</u> | <u>44,541,172</u> |

**BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2****Schedule of Assessed Valuations, Tax Extensions, and Collections - Last Ten Tax Levy Years  
June 30, 2023**

|                            | 2013           | 2014        | 2015        |
|----------------------------|----------------|-------------|-------------|
| Assessed Valuation         | \$ 581,489,057 | 570,311,384 | 580,517,976 |
| Tax Extensions             |                |             |             |
| Educational                | 18,443,088     | 18,410,222  | 18,894,699  |
| Operations and Maintenance | 3,198,190      | 3,136,713   | 3,048,880   |
| Transportation             | 695,461        | 1,105,834   | 1,073,958   |
| Debt Service               | 343,079        | 265,765     | 260,072     |
| Special Education          | 2,325,956      | 2,116,426   | 2,180,426   |
| Municipal Retirement       | 370,990        | 441,421     | 342,506     |
| Social Security            | 287,256        | 340,476     | 267,038     |
| Tort Immunity              | 58,149         | 248,656     | 226,402     |
| Working Cash               | 9,885          | 9,125       | 8,708       |
| Total Tax Extensions       | 25,732,054     | 26,074,638  | 26,302,689  |
| Tax Collections            |                |             |             |
| Within Fiscal Year of Levy | 12,551,624     | 13,082,747  | 13,070,673  |
| Subsequent Year            | 13,082,996     | 12,935,392  | 13,098,761  |
| Total Tax Collections      | 25,634,620     | 26,018,139  | 26,169,434  |
| Percentage Collected       | 99.62%         | 99.78%      | 99.49%      |

| 2016        | 2017        | 2018        | 2019        | 2020        | 2021        | 2022        |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 620,594,078 | 664,994,944 | 690,004,196 | 715,406,023 | 733,090,511 | 755,781,480 | 791,358,846 |
| 19,100,024  | 19,295,493  | 20,391,694  | 20,714,581  | 20,987,648  | 21,449,584  | 21,888,984  |
| 3,413,267   | 3,476,594   | 3,299,600   | 2,999,697   | 3,349,491   | 3,281,353   | 4,089,743   |
| 500,199     | 650,365     | 499,563     | 624,549     | 550,551     | 701,254     | 1,033,515   |
| 253,823     | 298,583     | 290,492     | 283,301     | 275,642     | 268,839     | 260,357     |
| 2,467,482   | 2,528,311   | 2,708,956   | 2,861,624   | 2,932,362   | 3,027,660   | 3,116,371   |
| 274,923     | 289,938     | 133,171     | 143,797     | 201,600     | 558,125     | 585,606     |
| 346,292     | 450,202     | 267,032     | 456,429     | 498,502     | 43,166      | 96,546      |
| 179,972     | 229,423     | 235,291     | 279,723     | 229,457     | 192,353     | 192,300     |
| 9,309       | 7,980       | 7,590       | 7,869       | 8,064       | 1,515       | 1,583       |
| 26,545,291  | 27,226,889  | 27,833,389  | 28,371,570  | 29,033,317  | 29,523,849  | 31,265,005  |
| 13,411,271  | 13,973,036  | 14,119,977  | 14,239,342  | 14,312,342  | 15,413,702  | 16,381,520  |
| 12,992,149  | 13,220,896  | 13,563,276  | 14,032,422  | 14,666,283  | 14,020,731  | —           |
| 26,403,420  | 27,193,932  | 27,683,253  | 28,271,764  | 28,978,625  | 29,434,433  | 16,381,520  |
| 99.47%      | 99.88%      | 99.46%      | 99.65%      | 99.81%      | 99.70%      | 52.40%      |