

LISLE COMMUNITY UNIT SCHOOL
DISTRICT 202, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

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



INDEPENDENT AUDITOR'S REPORT

November 11, 2024

Members of the Board of Education
Lisle Community Unit School District No. 202
Lisle, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lisle Community Unit School District No. 202 (the District), Illinois, as of and for the year ended June 30, 2024, 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 Lisle Community Unit School District No. 202, Illinois, as of June 30, 2024, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

In preparing the financial statements, management is required to evaluate whether 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lisle Community Unit School District No. 202, Illinois' basic financial statements. The other supplementary information and supplemental schedule 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, other supplementary information and supplemental schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 11, 2024, 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



**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**

November 11, 2024

Members of the Board of Education
Lisle Community Unit School District No. 202
Lisle, 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 Lisle Community Unit School District No. 202, (the District), Illinois, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 11, 2024.

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. According, 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*.

Lisle Community Unit School District No. 202, Illinois
November 11, 2024

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Management's Discussion and Analysis

June 30, 2024

The discussion and analysis of Lisle Community Unit School District No. 202's (the District) financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2024. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

FINANCIAL HIGHLIGHTS

- In total, net position increased by \$5,874,701. This represents a 14.7% increase from 2023.
- General revenues of \$40,018,059 accounted for 73.5% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$14,397,957 or 26.5% of total revenues of \$54,416,016.
- The District had \$48,541,315 in expenses related to government activities. However, only \$14,397,957 of these expenses were offset by program specific charges and grants.
- Revenues for fiscal year 2024 (FY24), as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances, were \$43,732,503, exclusive of on-behalf payments to the Teacher's Retirement System. Expenditures for FY24 were \$43,332,787, also exclusive of State of Illinois payments to the Teachers Retirement System.
- The Illinois Teacher's Retirement System receives on-behalf pension and post-retirement health insurance payments from the State of Illinois for District 202 certified staff. In FY24, \$10,556,570 was included in the total revenues and expenditures of District 202 representing the State of Illinois contributions.
- Actual revenues received in FY24 for the General Fund, exclusive of the State of Illinois on-behalf payment to the Teachers Retirement System, was \$37,866,328. Actual expenditures for the General Fund, exclusive of on-behalf contributions, were \$34,895,345 in FY24.
- The District made payments of \$1,080,000 on its long-term bond principal. The District did not issue any long-term debt in the current fiscal year. As of June 30, 2024, total outstanding long-term debt was \$8,455,000.
- Beginning net position for governmental activities was restated due to the removal of old, disposed assets through the conversion of a new capital asset software

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

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

The Statement of Net Position reports information on all of the District's assets and liabilities, 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.

Management's Discussion and Analysis

June 30, 2024

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds.

Governmental Funds

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

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

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and Capital Projects Fund, both of which are considered a major fund.

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

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's Post-Retirement Health Plan, Teacher's Health Insurance Security Fund, Teacher's Retirement and I.M.R.F employee pension liabilities and budgetary comparison schedules for the General Fund.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Management's Discussion and Analysis

June 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$45,781,026.

	Net Position	
	2024	2023
Current Assets	\$ 65,688,616	61,918,095
Capital Assets	52,569,317	57,741,828
Total Assets	118,257,933	119,659,923
Deferred Outflows	3,482,139	2,926,755
Total Assets/Deferred Outflows	121,740,072	122,586,678
Long-Term Debt	19,098,762	20,505,170
Other Liabilities	6,360,546	4,433,561
Total Liabilities	25,459,308	24,938,731
Deferred Inflows	50,499,738	51,016,272
Total Liabilities/Deferred Inflows	75,959,046	75,955,003
Net Position		
Net Investment in Capital Assets	43,264,389	47,215,246
Restricted	6,502,528	8,016,975
Unrestricted (Deficit)	(3,985,891)	(8,600,546)
Total Net Position	45,781,026	46,631,675

A large portion of the District's net position, \$43,264,389, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$6,502,528, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit, \$3,985,891, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Management's Discussion and Analysis****June 30, 2024****GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

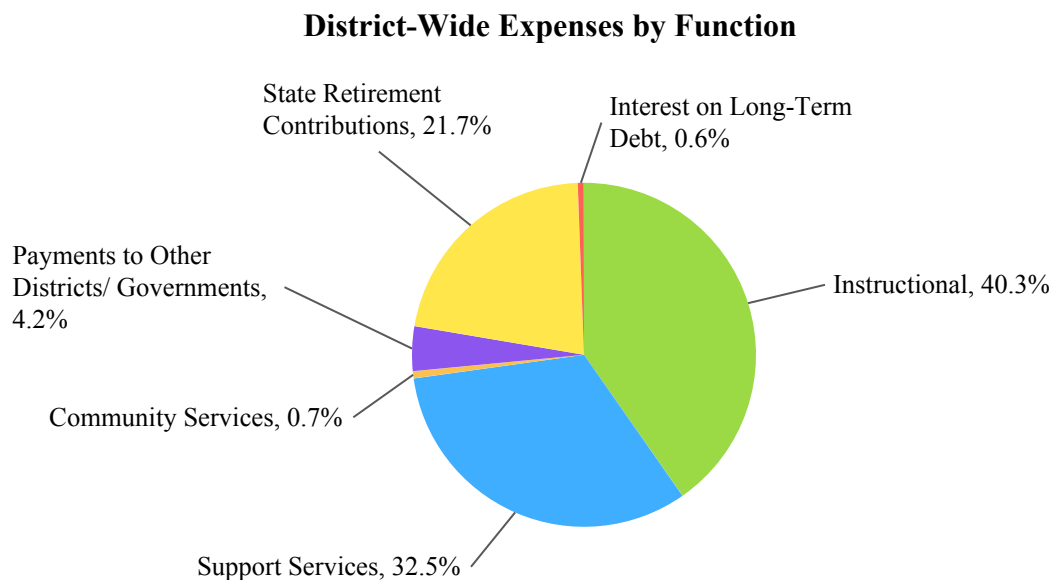
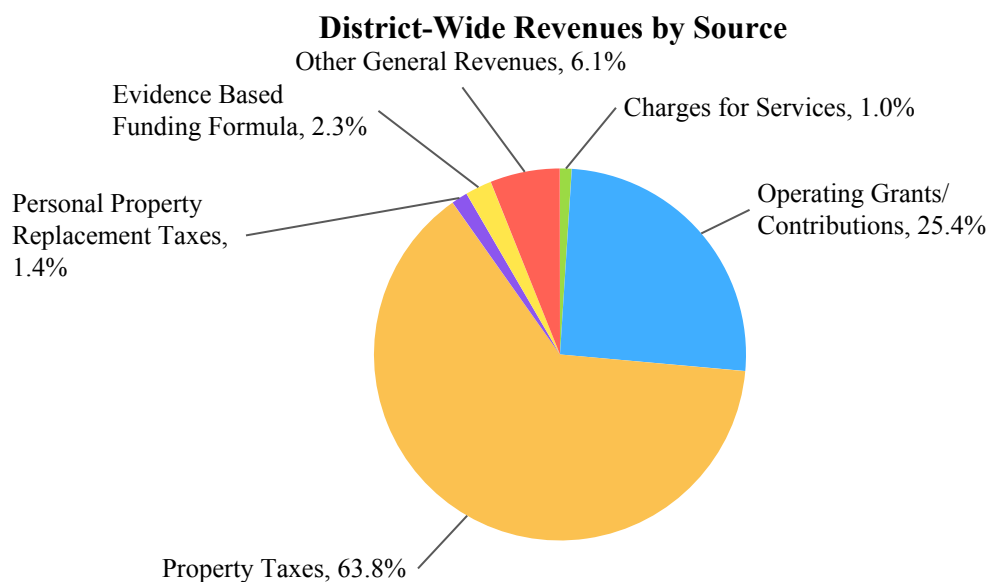
	Change in Net Position	
	2024	2023
Revenues		
Program Revenues		
Charges for Services	\$ 555,427	465,629
Operating Grants/Contributions	13,842,530	12,603,340
General Revenues		
Property Taxes	34,679,591	33,070,173
Personal Property Replacement Taxes	773,890	1,174,920
Evidence Based Funding Formula	1,258,405	1,257,077
Other General Revenues	3,306,173	2,215,362
Total Revenues	54,416,016	50,786,501
Expenses		
Instructional	19,560,391	19,786,315
Support Services	15,785,185	14,996,212
Community Services	321,017	257,105
Payments to Other Districts/Govts.	2,039,356	1,654,106
State Retirement Contributions	10,556,570	9,591,833
Interest on Long-Term Debt	278,796	330,046
Total Expenses	48,541,315	46,615,617
Change in Net Position	5,874,701	4,170,884
Net Position - Beginning as Previously Reported	46,631,675	42,460,791
Restatement for Error Correction	(6,725,350)	—
Net Position - Beginning as Restated	39,906,325	42,460,791
Net Position - Ending	45,781,026	46,631,675

Net position of the District's governmental activities increased by 14.7% (\$45,781,026 in 2024 compared to a restated balance of \$39,906,325 in 2023).

Management's Discussion and Analysis

June 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued



Revenues for governmental activities totaled \$54,416,016, while the cost of all governmental functions totaled \$48,541,315. This results in a surplus of \$5,874,701. In 2023, revenues of \$50,786,501 exceeded expenses of \$46,615,617, resulting in a surplus of \$4,170,884.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Management's Discussion and Analysis

June 30, 2024

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 \$22,592,841, which is an increase of \$514,345, or 2.3%, from last year's total of \$22,078,496. Of the \$22,592,841 total, \$15,907,313, or 70.4%, of the fund balance constitutes unassigned fund balance.

Actual revenues, excluding on-behalf payments, for FY24 were \$43,732,503. Actual expenditures, excluding on-behalf payments, totaled \$43,332,787 representing approximately 99.1% of the total FY24 actual revenues. Expenditures were monitored during the year and below budget in all funds except the Capital Projects and Transportation Funds. Property taxes accounted for one of the largest portion of the District's revenues, contributing 79.3% of total revenues. The remainder of revenues came from other local, state, and federal grant sources.

The total cost of all the District's programs was \$43,332,787, excluding on-behalf payments, with the majority (91.1%) of expenditures dedicated to instructing and caring for the students and student transportation. The remaining amount of District expenditures was split among community services, building operation and non-operational support such as debt service, pension and other payroll taxes, capital improvements, and tort liability.

Over the course of the fiscal year, the District did not amend the original fiscal year 2024 budget. District 202 currently supports one long-term debt issue. The District has issued no short-term debt.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is the District's largest budgeted fund and consists of the Educational, Operations and Maintenance and Working Cash Accounts. The General Fund's actual revenues of \$37,866,328 were over budgeted revenues by \$251,022, excluding on-behalf payments. Actual expenditures of \$34,895,345 were under budgeted expenditures of \$35,858,498 by \$963,153, excluding on-behalf payments.

Within these accounts the Educational Account is the most significant budgeted fund. In the Educational Account revenues were over budget by \$211,088, excluding on-behalf payments. Expenditures in the Educational Account were under budget by \$810,366, excluding on-behalf payments.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Management's Discussion and Analysis

June 30, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2024 was \$52,569,317 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, and equipment.

	Capital Assets - Net of Depreciation	
	2024	2023
Land	\$ 1,272,506	1,272,506
Construction in Progress	3,618,690	799,022
Land Improvements	1,054,896	1,115,155
Buildings	44,875,904	52,781,397
Equipment	1,747,321	1,773,748
Totals	<u>52,569,317</u>	<u>57,741,828</u>

This year's major additions included:

Construction in Progress	\$ 2,916,948
Land Improvements	38,680
Equipment	<u>171,597</u>
	<u>3,127,225</u>

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

Debt Administration

The District retired \$1,080,000 in long-term debt and no new long-term debt was issued in the fiscal year, resulting in a long-term principal liability of \$8,455,000 as of June 30, 2024. At the end of FY24, the District had a debt limit of \$98,734,429.

	Long-Term Debt	
	2024	2023
General Obligation Bonds	<u>\$ 8,455,000</u>	<u>9,535,000</u>

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

Management's Discussion and Analysis

June 30, 2024

ECONOMIC FACTORS BEARING ON THE DISTRICT'S FUTURE

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

Inflation: Persistent inflation pressures continue to push the cost of goods and services higher. Additional operating costs will need to be accounted for in the School District's annual operating budget. Commercial property assessments may decline as retail establishments continue to face new challenges and more employees work from home. These increased vacancies, and lower assessments, may shift more of the tax burden to residential taxpayers in the community and increase pressure for a property tax freeze. Fortunately, the School District's healthy fund balance reserves will allow some time to adapt to these fundamental changes in the marketplace.

Elementary and Secondary School Emergency Relief (ESSER) Funding: Over the last three fiscal years, additional federal funding was allocated to support K-12 schools in responding to and recovering from the COVID-19 pandemic. ESSER funding helped schools address the impact of the pandemic on education. Schools used these funds for various purposes, including purchasing education technology, addressing learning loss, and providing additional support to students and staff. As this funding falls off, the School District will need to find ways to absorb these additional operating costs in the annual budget or critically evaluate which programs and services will continue.

Property Tax Caps: Local property taxes are a major revenue source for the School District. The Property Tax Extension Limitation Law, also known as Tax Caps, limits the levy increase to the lesser of the consumer price index (CPI) or 5 percent. The tax caps during the 2022 and 2023 levy years prevented the School District from collecting enough property tax revenues to keep up with inflation. The tax caps will continue to affect the School District's future levies for all non-debt related purposes, especially at a time when CPI remains above the 5% cap.

Corporate Personal Property Replacement Tax (CPPRT) Uncertainty: School Districts in Illinois saw a recent surge in CPPRT receipts during FY2022 and FY2023 which helped increase local revenues. Changes in the tax laws along with pent-up economic demand from COVID-19 were two factors resulting in a significant increase in this revenue stream. In May 2023, the Illinois Department of Revenue released a memo that indicated school districts would see a reduction in CPPRT receipts for the FY2024 budget year. A similar memo was issued in May 2024 indicating a reallocation in fund distributions would result in another reduction in CPPRT allocations for the FY2025 fiscal year. The ups and downs of this somewhat unique funding source make it challenging to rely upon these dollars as a viable revenue source over the long-term.

Interest Rates: Interest rates have risen dramatically over the last few years from their historically low levels during the pandemic. Higher rates increase the Districts investment earnings allowing for a supplement revenue source from the cash and investment balances on hand. A drop in rates would significantly reduce interest income currently helping to support programs and services offered by the School District.

School Funding Reform: In August of 2017, Senate Bill 1947 was signed into law. The new law puts in place an Evidence Based Funding Formula (EBF) that prioritizes equity and allocates state funding to school districts based on student need. The formula maintains a Base Funding Minimum (BFM) for all districts based on their prior year funding. This provision helps ensure that the School District will receive at least the same amount in state funds as received during FY2017. However, the School District is not anticipating any significant increases moving forward because of the new funding model.

Management's Discussion and Analysis

June 30, 2024

ECONOMIC FACTORS BEARING ON THE DISTRICT'S FUTURE - Continued

State Fiscal Outlook: Many areas of the School District's finances are affected by the fiscal challenges in the State of Illinois. The School District's portion of state-based revenue continues to be affected by these economic conditions as many state reimbursements and programs have been reduced or eliminated entirely. While not currently a problem, the State of Illinois has a history of becoming delinquent in paying their obligations to the School District.

Unfunded Mandates: The School District continues to face the ongoing problem of how to implement and pay for mandates issued by the Illinois State Board of Education that lack funding from the State of Illinois. The costs of these mandates must be carved out of local resources at the expense of other programs. If this trend continues, and these mandates are not funded by additional revenues, this could result in a strain on the School District's financial position.

Pension Reform: While no formal proposal is on the table, shifting the pension costs from the State onto local school districts has been discussed by some of the legislative leaders in the past. Shifting the burden of teacher retirement costs to the local taxpayers would have a significant impact on the School District's financial situation.

Contract Negotiations: The Board of Education entered into a three-year agreement with the Lisle Education Association for the 2024-2025, 2025-2026, and 2026-2027 school years with average annual salary increases of 5.5%, 5.1%, and 4.3% respectively. The Collective Bargaining Agreement with the Classified Employees Association of Lisle expires at the end of the 2024-2025 school year. Negotiations for a new agreement will occur during the spring of 2025. Ongoing labor shortages for this group of employees will likely have an impact on negotiations.

Transportation Costs: The School District has seen a significant increase in transportation costs over the last few years. The COVID-19 pandemic triggered a nationwide school bus driver shortage. The shortage has driven up labor costs and resulted in large rate increases from transportation providers. The School District has also seen an increase in homeless students and students requiring outplacement services, creating the need to provide additional transportation services. While a significant portion of these costs are reimbursed by the State of Illinois, the additional expenditures are outpacing the school districts revenue growth in the Transportation Fund.

Facility Needs: The future of Schiesher Elementary School will be determined by a Facilities Planning Committee. The Board of Education has completed Phase I related to a projected \$20 million dollar renovation of Lisle Junior High School. Basic capital improvements at Lisle Senior High will continue to be addressed during the next 5-10 years. Additional costs related to roofs, HVAC units, and other life safety projects will require the Board of Education to use annual operating expenses and fund balances to complete the work.

Long-Term Financial Planning: The School District annually updates its 5-year financial projection to assess future needs in all areas of its operations and enable the development of a multi-year budget projection. With careful planning and monitoring of our finances, the School District seeks to provide a quality education for its students and a secure financial future for the School District.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to: Director of Finance, Lisle Community Unit School District No. 202, 5211 Center Avenue, Lisle, Illinois 60532.

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.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Statement of Net Position

June 30, 2024

See Following Page

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Statement of Net Position

June 30, 2024

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 46,265,194
Receivables - Net of Allowances	19,240,422
Prepaid Expense	<u>183,000</u>
Total Current Assets	<u>65,688,616</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	4,891,196
Depreciable	71,682,146
Accumulated Depreciation	<u>(24,004,025)</u>
Total Capital Assets	<u>52,569,317</u>
Total Assets	<u>118,257,933</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - RHP	704,299
Deferred Items - THIS	1,093,120
Deferred Items - TRS	149,730
Deferred Items - IMRF	<u>1,534,990</u>
Total Deferred Outflows of Resources	<u>3,482,139</u>
Total Assets and Deferred Outflows of Resources	<u>121,740,072</u>

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

	Governmental Activities
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 1,456,973
Contracts Payable	218,795
Salaries and Benefits Payable	3,349,473
Deposits Payable	28,137
Current Portion of Long-Term Debt	1,307,168
Total Current Liabilities	<u>6,360,546</u>
Noncurrent Liabilities	
Compensated Absences	142,052
Total OPEB Liability - RHP	1,824,020
Total OPEB Liability - THIS	4,493,294
Net Pension Liability - TRS	1,429,315
Net Pension Liability - IMRF	3,176,808
General Obligation Bonds Payable - Net	8,033,273
Total Noncurrent Liabilities	<u>19,098,762</u>
Total Liabilities	<u>25,459,308</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	36,506,700
Other Deferred Revenues	1,214,780
Deferred Items - RHP	524,272
Deferred Items - THIS	12,104,349
Deferred Items - TRS	136,752
Deferred Items - IMRF	12,885
Total Deferred Inflows of Resources	<u>50,499,738</u>
Total Liabilities and Deferred Inflows of Resources	<u>75,959,046</u>
NET POSITION	
Net Investment in Capital Assets	43,264,389
Restricted	
Student Activity	108,216
Operations and Maintenance	1,989,819
Working Cash	825,425
Transportation	799,269
Retirement Benefits	586,621
Debt Service	68,265
Capital Projects	2,124,913
Unrestricted (Deficit)	<u>(3,985,891)</u>
Total Net Position	<u>45,781,026</u>

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Statement of Activities

For the Fiscal Year Ended June 30, 2024

		Program Revenues		(Expenses)/
		Charges	Operating	Revenues
	Expenses	for	Grants/	Governmental
		Services	Contributions	Activities
Governmental Activities				
Instruction	\$ 19,560,391	117,992	1,882,940	(17,559,459)
Support Services	15,785,185	437,435	1,403,020	(13,944,730)
Community Services	321,017	—	—	(321,017)
Payments to Other Districts/Govts.	2,039,356	—	—	(2,039,356)
Interest on Long-Term Debt	278,796	—	—	(278,796)
State Retirement Contributions	10,556,570	—	10,556,570	—
Total Governmental Activities	48,541,315	555,427	13,842,530	(34,143,358)
General Revenues				
Taxes				
Property Taxes				34,679,591
Personal Property Replacement Taxes				773,890
Evidence Based Funding Formula				1,258,405
Earnings on Investments				2,045,102
Miscellaneous				1,261,071
				40,018,059
Change in Net Position				5,874,701
Net Position - Beginning as Previously Reported				46,631,675
Restatement for Error Correction				(6,725,350)
Net Position - Beginning as Restated				39,906,325
Net Position - Ending				45,781,026

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Balance Sheet - Governmental Funds****June 30, 2024**

	General	Capital Projects	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 38,674,016	3,694,208	3,896,970	46,265,194
Receivables - Net of Allowances				
Property Taxes	15,190,181	—	2,134,535	17,324,716
Grants Receivable	457,778	—	57,032	514,810
Other Receivables	44,809	1,356,055	32	1,400,896
Prepaid Expense	—	—	183,000	183,000
Total Assets	54,366,784	5,050,263	6,271,569	65,688,616
LIABILITIES				
Accounts Payable	94,705	1,350,529	11,739	1,456,973
Contracts Payable	—	218,795	—	218,795
Salaries and Benefits Payable	3,281,730	—	67,743	3,349,473
Deposits Payable	28,137	—	—	28,137
Total Liabilities	3,404,572	1,569,324	79,482	5,053,378
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	32,008,800	—	4,497,900	36,506,700
Other Deferred Revenues	122,639	1,356,026	57,032	1,535,697
Total Deferred Inflows of Resources	32,131,439	1,356,026	4,554,932	38,042,397
Total Liabilities and Deferred Inflows of Resources	35,536,011	2,925,350	4,634,414	43,095,775
FUND BALANCES				
Nonspendable	—	—	183,000	183,000
Restricted	2,923,460	2,124,913	1,454,155	6,502,528
Unassigned	15,907,313	—	—	15,907,313
Total Fund Balances	18,830,773	2,124,913	1,637,155	22,592,841
Total Liabilities, Deferred Inflows of Resources and Fund Balances	54,366,784	5,050,263	6,271,569	65,688,616

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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

June 30, 2024

Total Governmental Fund Balances	\$ 22,592,841
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.	52,569,317
Certain grants receivable are not available to pay for current period expenditures and therefore are deferred in the governmental funds.	320,917
Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.	
Deferred Items - RHP	180,027
Deferred Items - THIS	(11,011,229)
Deferred Items - TRS	12,978
Deferred Items - IMRF	1,522,105
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(177,565)
Total OPEB Liability - RHP	(1,824,020)
Total OPEB Liability - THIS	(4,493,294)
Net Pension Liability - TRS	(1,429,315)
Net Pension Liability - IMRF	(3,176,808)
General Obligation Bonds - Net	(9,304,928)
Net Position of Governmental Activities	45,781,026

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202
**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2024**

	General	Capital Projects	Nonmajor	Totals
Revenues				
Local Sources				
Property Taxes	\$ 30,840,718	—	3,838,873	34,679,591
Personal Property Replacement Taxes	748,233	—	25,657	773,890
Earnings on Investments	1,602,605	278,845	163,652	2,045,102
Other Revenue from Local Sources	978,000	—	168,442	1,146,442
State Sources				
Evidence Based Funding Formula	1,258,405	—	—	1,258,405
Grants-In-Aid	510,546	—	1,338,479	1,849,025
School Infrastructure - Maintenance Projects	—	50,000	—	50,000
Federal Sources				
Grants-In-Aid	1,927,821	—	—	1,927,821
Other Restricted Revenues from Federal Sources	—	—	2,227	2,227
On-Behalf Payments - State of Illinois	10,556,570	—	—	10,556,570
Total Revenues	48,422,898	328,845	5,537,330	54,289,073
Expenditures				
Instruction	20,447,213	—	351,598	20,798,811
Support Services	12,294,250	2,917,019	3,461,884	18,673,153
Community Services	114,526	—	206,491	321,017
Payments to Other Districts and Governments	2,039,356	—	—	2,039,356
Debt Service				
Principal Retirement	—	—	1,080,000	1,080,000
Interest and Fiscal Charges	—	—	420,000	420,000
Other	—	—	450	450
On-Behalf Expenditures - State of Illinois	10,556,570	—	—	10,556,570
Total Expenditures	45,451,915	2,917,019	5,520,423	53,889,357
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,970,983	(2,588,174)	16,907	399,716
Other Financing Sources (Uses)				
Disposal of Capital Asset	6,250	108,379	—	114,629
Transfers In	40,689	750,000	—	790,689
Transfers Out	(790,689)	—	—	(790,689)
	(743,750)	858,379	—	114,629
Net Change in Fund Balances	2,227,233	(1,729,795)	16,907	514,345
Fund Balances - Beginning	16,603,540	3,854,708	1,620,248	22,078,496
Fund Balances - Ending	18,830,773	2,124,913	1,637,155	22,592,841

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended June 30, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ 514,345
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Amounts reported for Governmental Activities in the Statement of Activities
are different because:

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

Capital Outlays	3,127,225
Depreciation Expense	(1,574,386)
Disposal - Cost	(154,708)
Disposal - Accumulated Depreciation	154,708

Changes in grant revenues not collected for several months after the close
of the fiscal year were not considered to be available and are not reported
as revenue in the governmental funds.

12,314

Changes in Deferred Items Related to Pensions

RHP	444,726
THIS	2,173,701
TRS	77,558
IMRF	(118,122)

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

Change in Compensated Absences Payable	12,936
Change in Total OPEB Liability - RHP	(97,312)
Change in Total OPEB Liability - THIS	(300,791)
Change in Net Pension Liability - TRS	(44,899)
Change in Net Pension Liability - IMRF	425,752
Retirement of Long-Term Debt	1,080,000
Amortization on Bond Premium	141,654

Changes in Net Position of Governmental Activities	5,874,701
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Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Lisle Community Unit School District No. 202 (the District) operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established under GAAP and used by the District are described below.

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include 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, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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

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

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

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

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

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

Governmental Funds

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

General Fund is the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid. The General Fund is a major fund and is comprised of the Educational, the Operations and Maintenance, and the Working Cash Accounts.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund or Capital Projects Funds. The District maintains three nonmajor special revenue funds.

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

Capital Projects Funds are used to account for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities. The Capital Projects Fund, a major fund, is used to account for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from transfers from other funds.

Notes to the Financial Statements

June 30, 2024

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.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is used.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means that the amount of the transaction can be determined, and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end, except for state aid. State aid payments received after 60 days are being considered as available as historically, state aid collected within 60 days has represented all state aid expected to be collected. The state is currently behind on payments to local government agencies, resulting in current year state aid collections after 60 days of year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

On-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers’ Retirement System) have been recognized in the financial statements. Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time. Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

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

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

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Capital Assets

Capital assets purchased or acquired with an original cost of more than \$5,000 for furniture, equipment and land improvements and \$25,000 for buildings and building improvements or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

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

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

Land Improvements	20 Years
Buildings and Improvements	10 - 50 Years
Equipment	5 - 20 Years

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Compensated Absences

District employees earn vacation days and these vacation days may be taken at any time during the year in which they were earned or a subsequent one-year period. The number of vacation days earned is dependent on the type of position, collective bargaining agreement and length of service. The General Fund liquidates the liabilities pertaining to their employees.

All full-time employees receive various numbers of sick days per year based on the collective bargaining agreements or policies in place. These days may accumulate based on type of position and collective bargaining agreement. Sick leave does not vest and, therefore, is recognized only when used.

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.

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 legislation.

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

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax resolution is filed with the county clerk to obtain tax revenues.
4. The Board of Education, authorizes the Superintendent, or their designee to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law. There were no budget amendments during the year ended June 30, 2024.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. The District has adopted a legal budget for all its governmental funds. Total actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
7. All budget appropriations lapse at the end of the fiscal year.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Capital Projects	\$ 2,066,919
Transportation	44,157

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

Deposits. At year-end, the carrying amount of the District's deposits for governmental activities totaled \$18,621,279 and the bank balances totaled \$18,635,083.

Investments. At year-end, 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
ISDLAF+	\$ 14,137,574	14,137,574	—	—	—
Agency Securities	7,280,713	7,280,713	—	—	—
Treasury Bonds	6,225,628	6,225,628	—	—	—
	27,643,915	27,643,915	—	—	—

The District has the following recurring fair value measurements as of June 30, 2024:

- ISDLAF+ of \$14,137,574 are measured at the net asset value per share as determined by the pool.
- Agency Securities of \$7,280,713 are measured at the significant other observable inputs (Level 2).
- U. S. Treasury Securities of \$6,225,628 are measured at the quoted prices in active markets for identical assets (Level 1).

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 does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the District's investment portfolio to be sufficiently liquid to enable the District to meet all operating requirements as they come due.

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2024, the bank balance of the District's deposits with financial institutions totaled \$18,635,083; this entire amount was insured through FDIC insurance and additional collateral held at Western Alliance Bank.

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 limits the exposure to investment custodial credit risk by requiring all investments be with financial institutions in excess of any insurance limit shall be collateralized in accordance with the Public Funds Investment Act, 30 ILCS 235. At year end, the District's investment in ISDLAF+ was not subject to custodial credit risk.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. To limit its exposure, the District's investment policy prefers investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. At year-end, the District's investment in the ISDLAF+ was rated AAAm from Standard & Poor's. The District's investment in U.S. Treasury Securities were rated AAAm by Standard & Poor's. The District's investment in Agency Securities were rated AAA, AAA, and AA+ from Fitch, Moody's, and Standard & Poor's respectively.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy requires that the portfolio is diversified as to materials and investments, as appropriate to the nature, purpose, and amount of the funds. Investments in any one depository will not exceed 25% of District funds at any time. At year-end, the District did 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).

ON-BEHALF PAYMENTS

The Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds includes "on-behalf" payments received and made for the amounts contributed by the State of Illinois for the employer's share of the Teachers Retirement System pension. The District does budget for these amounts in the Educational Account of the General Fund.

PERSONAL PROPERTY REPLACEMENT TAXES

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

PROPERTY TAXES

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2023 levy resolution was approved during the December 18, 2023 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of the real property on January 1 in any years is liable for taxes of that year.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES - Continued

Property taxes are collected by the County Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments the following year: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 30 days of the respective installment dates. Revenue is recognized on the current year's levy in conjunction with the amount budgeted by the Board for the current year with the unrecognized amount being recorded as a deferred inflow of resources.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General - Educational Account	General - Working Cash Account	\$ 40,689 (1)
Capital Projects	General - Educational Account	<u>750,000 (2)</u>
		<u>790,689</u>

Transfers are used to (1) move excess interest earned out of the General - Working Cash Account to other funds and (2) use unrestricted revenues collected in the General - Educational Account to finance various programs accounted for in other funds in accordance with budgetary authorizations.

SALE OF PROPERTY

On June 7, 2023, the District sold the Tate Woods Elementary School to Kindi Academy for a total of \$2,555,000. Approximately \$1,500,000 will be financed and paid over the course of 10-years and include an interest rate of 6.34%.

Fiscal Year	Principal	Interest	Payment
2025	\$ 115,454	82,655	198,109
2026	122,990	75,119	198,109
2027	131,018	67,091	198,109
2028	139,570	58,539	198,109
2029	148,680	49,429	198,109
2030	158,386	39,723	198,109
2031	168,724	29,385	198,109
2032	179,738	18,371	198,109
2033	191,466	6,643	198,109
	<u>1,356,026</u>	<u>426,955</u>	<u>1,782,981</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Notes to the Financial Statements****June 30, 2024****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS****Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,272,506	—	—	1,272,506
Construction in Progress	701,742	2,916,948	—	3,618,690
	<u>1,974,248</u>	<u>2,916,948</u>	<u>—</u>	<u>4,891,196</u>
Depreciable Capital Assets				
Land Improvements	2,824,411	38,680	—	2,863,091
Buildings and Improvements	64,310,242	—	—	64,310,242
Equipment	4,491,924	171,597	154,708	4,508,813
	<u>71,626,577</u>	<u>210,277</u>	<u>154,708</u>	<u>71,682,146</u>
Less Accumulated Depreciation				
Land Improvements	1,709,248	98,947	—	1,808,195
Buildings and Improvements	18,156,922	1,277,416	—	19,434,338
Equipment	2,718,177	198,023	154,708	2,761,492
	<u>22,584,347</u>	<u>1,574,386</u>	<u>154,708</u>	<u>24,004,025</u>
Total Net Depreciable Capital Assets	<u>49,042,230</u>	<u>(1,364,109)</u>	<u>—</u>	<u>47,678,121</u>
Total Net Capital Assets	<u>51,016,478</u>	<u>1,552,839</u>	<u>—</u>	<u>52,569,317</u>

Depreciation expense was charged to governmental activities as follows:

Instructional	\$ 1,335,129
Support Services	<u>239,257</u>
	<u>1,574,386</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Notes to the Financial Statements****June 30, 2024****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT****General Obligation Bonds**

General Obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax School Bonds of 2019 - Due in annual installments of \$170,000 to \$1,420,000 plus semi- annual interest at 3.00% to 5.00% through December 30, 2030.	\$ 9,535,000	—	1,080,000	8,455,000

Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2025	\$ 1,130,000	337,750
2026	1,190,000	279,750
2027	1,250,000	218,750
2028	1,310,000	161,300
2029	1,365,000	107,800
2030	1,420,000	52,100
2031	790,000	11,850
Totals	8,455,000	1,169,300

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Notes to the Financial Statements****June 30, 2024****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****Long-Term Liabilities Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 190,501	12,936	25,872	177,565	35,513
Total OPEB Liability - RHP	1,726,708	97,312	—	1,824,020	—
Total OPEB Liability - THIS	4,192,503	300,791	—	4,493,294	—
Net Pension Liability - TRS	1,384,416	44,899	—	1,429,315	—
Net Pension Liability - IMRF	3,602,560	—	425,752	3,176,808	—
General Obligation Bonds	9,535,000	—	1,080,000	8,455,000	1,130,000
Plus: Unamortized Premium	991,582	—	141,654	849,928	141,655
	<u>21,623,270</u>	<u>455,938</u>	<u>1,673,278</u>	<u>20,405,930</u>	<u>1,307,168</u>

The obligations for the compensated absences, the total OPEB liabilities and the net pension liability for TRS will be repaid from the General - Educational Account. The net pension liability for IMRF is being liquidated from the Municipal Retirement/Social Security Fund. The general obligation bonds are being liquidated from the Debt Service Fund.

Legal Debt Margin

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 13.8% of the most recent available equalized assessed valuation of the District. At year-end the legal debt margin is as follows:

Assessed Valuation - 2023	<u>\$ 715,466,874</u>
Legal Debt Limit - 13.8% of Assessed Value	98,734,429
Amount of Debt Applicable to Limit	<u>(8,455,000)</u>
Legal Debt Margin	<u>90,279,429</u>

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of June 30, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 52,569,317
Less Capital Related Debt:	
General Obligation Limited Tax School Bonds of 2019	(8,455,000)
Unamortized Premium	<u>(849,928)</u>
Net Investment in Capital Assets	<u><u>43,264,389</u></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.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Minimum Fund Balance Policy. The District's policy manual states that the General Fund and Transportation Fund should maintain a minimum fund balance equal to 25% of the combined expenditures.

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

	General	Capital Projects	Nonmajor	Totals
Fund Balances				
Nonspendable				
Prepaid Expense	\$ —	—	183,000	183,000
Restricted				
Student Activity	108,216	—	—	108,216
Operations and Maintenance	1,989,819	—	—	1,989,819
Working Cash	825,425	—	—	825,425
Transportation	—	—	799,269	799,269
Retirement Benefits	—	—	586,621	586,621
Debt Service	—	—	68,265	68,265
Capital Projects	—	2,124,913	—	2,124,913
	2,923,460	2,124,913	1,454,155	6,502,528
Unassigned	15,907,313	—	—	15,907,313
Total Fund Balances	18,830,773	2,124,913	1,637,155	22,592,841

NET POSITION RESTATEMENT

Error Correction. Beginning net position for governmental activities was restated due to the removal of old, disposed assets through the conversion of a new capital asset software. The following is a summary of the net position as originally reported and as restated:

	Beginning Balance	Change within Accounting Entity	Change in Accounting Estimates	Error Correction	Restated Balance
Net Position: Government-Wide					
Governmental Activities	\$ 46,631,675	—	—	(6,725,350)	39,906,325

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: the Educational Benefit Cooperative (EBC) for health benefit claims, the Suburban School Cooperative Insurance Pool (SSCIP) for property damage and injury claims, and the School Employees Loss Fund (SELF) for workers' compensation claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that the pools will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools.

Complete financial statements for EBC can be obtained from its Treasurer, 1105 North Hunt Club Road, Gurnee, Illinois 60031.

Complete financial statements for SSCIP can be obtained from its Treasurer, 5540 Arlington Drive, Hanover Park, Illinois 60103.

Complete financial statements for SELF can be obtained from their accountant, 2850 West Golf Road, Rolling Meadows, Illinois 60008.

Settled claims have not exceeded commercial insurance coverage for the past three fiscal years.

CONTINGENT LIABILITIES

Litigation

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

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.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURES

School Association for Special Education in DuPage County (SASED)

The District 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 Board of Directors.

Complete financial statements for SASED can be obtained from the Business Office at 2900 Ogden Ave., Lisle, Illinois 60532.

DuPage Area Occupational Education System (DAOES)

The District entered into a joint agreement to provide vocational education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the Board of Directors.

Complete financial statements for DAOES can be obtained from the Administrative Office at the Technology Center of DuPage at 301 South Swift Road, Addison, Illinois 60101-1499.

OTHER POST-EMPLOYMENT BENEFITS

The aggregate amounts recognized for the two plans are:

	Pension (Revenue)	Total OPEB Liability	Deferred Outflows	Deferred (Inflows)
OPEB - RHP	\$ (161,065)	1,824,020	704,299	(524,272)
OPEB - THIS	(1,751,486)	4,493,294	1,093,120	(12,104,349)
	(1,912,551)	6,317,314	1,797,419	(12,628,621)

Retiree Health Program

General Information about the OPEB Plan

Plan Description. The District administers a single-employer defined benefit healthcare plan (the “Retiree Health Plan”). Eligible administrators that retire from the District may continue their health care coverage for up to ten years, depending on length of service, with the Board paying the monthly premium. IMRF employees that retire from the District may elect to continue their health care coverage by paying the monthly premium. The District subsidizes a portion of the cost for hospital and medical coverage for retired IMRF employees and their dependents. The subsidy is an implied age related cost differential based upon the expected higher cost of coverage for retired employees versus the average cost for the entire group. The District also reimburses eligible retirees for a portion of the cost of health coverage at established rates. Benefit provisions are established through contractual agreements and may only be amended through negotiations with the Board. The plan does not issue a separate, publicly available report. All insurance benefits cease when the retired employee begins receiving Medicare coverage, or attains age 65, whichever comes first.

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

General Information about the OPEB Plan - Continued

Eligibility: Non-Bargaining Unit Support Staff, Classified Employees and Level I Administrators eligible to retire from the District and continue their health coverage after meeting the age and service requirements for retirement.

Level II Administrators and Teachers are eligible to retire from the District and receive reimbursement toward the cost of medical coverage after meeting the age and service requirements.

Non-Certified Personnel

Non-Bargaining Unit Support Staff must be age 55, have at least 10 years of service, and qualify for a pension with the Illinois Municipal Retirement Fund ("IMRF"). Classified Staff must have 15 years or more of full-time service to the District. Participation requirements for the IMRF are as follows:

Regular Plan Tier 1 (Enrolled in IMRF prior to January 1, 2011)

- At least 55 years old and at least 8 years of credited service (reduced pension)
- At least 60 years old and at least 8 years of credited service (full pension)

Regular Plan Tier 2 (Enrolled in IMRF on or After January 1, 2011)

- At least 62 years old and at least 10 years of credited service (reduced pension)
- At least 67 years old and at least 10 years of credited service (full pension)

Certified Personnel

Level II Administrators and Teachers must be at least age 55, have 12 total years of full-time service and qualify for an Illinois Teachers' Retirement System ("TRS") pension. Level I Administrators must have completed at least 5 years of full-time continuous service and qualify for a TRS pension. Participation requirements for the TRS are as follows:

Tier I Members (First Contributed Prior to January 1, 2011)

- Age 62 with 5 years of service; or
- Age 60 with 10 years of service; or
- Age 55 with 20 years of service (reduced pension)
- Age 55 with 35 years of service (full pension)

Tier II Members (First Contributed On or After January 1, 2011)

- 62 years old with 10 years of service (reduced pension)
- 67 years old with 10 years of service (full pension)

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

General Information about the OPEB Plan - Continued

Plan Membership. As of June 30, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	30
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>243</u>
Total	<u><u>273</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2024, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.21%
Healthcare Cost Trend Rates	Initial Healthcare Rates for Blue Advantage HMO and HMO Illinois is 5.00% and PPO is 6.50%, decreasing to an ultimate rate for Blue Advantage HMO and HMO Illinois of 4.00% and PPO of 4.50%
Retirees' Share of Benefit-Related Costs	Not Available

The discount rate was based on the S&P Municipal Bond 20 Year High- Grade Rate Index as of June 30, 2024.

The mortality projection assumption is based off of retirees' rates from December 31, 2023 IMRF actuarial valutaion report.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Notes to the Financial Statements****June 30, 2024****NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****Retiree Health Program - Continued****Change in the Total OPEB Liability**

	Total OPEB Liability
Balance at June 30, 2023	<u>\$ 1,726,708</u>
Changes for the Year:	
Service Cost	74,893
Interest on the Total OPEB Liability	67,465
Changes of Benefit Terms	(326,573)
Difference Between Expected and Actual Experience	470,374
Changes of Assumptions or Other Inputs	(2,498)
Benefit Payments	(186,349)
Other	—
Net Changes	<u>97,312</u>
Balance at June 30, 2024	<u><u>1,824,020</u></u>

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.21%, while the prior valuation used 4.13%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.21%)	Current Discount Rate (4.21%)	1% Increase (5.21%)
Total OPEB Liability	\$ 1,913,845	1,824,020	1,739,129

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Notes to the Financial Statements****June 30, 2024****NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****Retiree Health Program - Continued****Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

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

		Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
	1% Decrease (Varies)		
Total OPEB Liability	\$ 1,469,665	1,824,020	1,885,416

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

For the year ended June 30, 2024, the District recognized OPEB revenue of \$161,065. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 421,163	(259,234)	161,929
Change in Assumptions	283,136	(265,038)	18,098
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	704,299	(524,272)	180,027

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

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

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

Fiscal Year	Net Deferred Outflows of Resources
2025	\$ 23,150
2026	23,150
2027	26,958
2028	29,138
2029	25,102
Thereafter	52,529
Total	180,027

Teachers' Health Insurance Security (THIS) 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.

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security (THIS) Fund - Continued

Plan Description - Continued

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2024. State of Illinois contributions were \$163,107, and the District recognized revenues and expenditures of this amount during the year. State contributions intended to match active member contributions during the years ended June 30, 2023 was 0.67 percent of pay. State contributions on behalf of the District's employees were \$158,688.

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, 2024. For the year ended June 30, 2024 the District paid \$121,424 to the THIS Fund, which was 100 percent of the required contribution. For the year ended June 30, 2023 the employer THIS Fund Contribution was 0.67 and the District paid \$118,134 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, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

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 2024 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2025 and decrease gradually to an ultimate rate of 4.25% in 2040. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 6.08% in 2034, declining gradually to an ultimate rate of 4.25% in 2040.

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 PubNS-2010 Non-Safety Disabled Retiree Table. Mortality rates for pre-retirement were based on the PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security (THIS) Fund - Continued

Plan Description - Continued

Actuarial Assumptions - Continued. The actuarial assumptions used in the June 30, 2022 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 3.86% as of June 30, 2023, and 3.69% as of June 30, 2022.

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

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

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

	1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
Employer's Proportionate Share of the OPEB Liability	\$ 5,017,290	4,493,294	4,031,079

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security (THIS) Fund - Continued

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

The following table shows the plan's net OPEB liability as of June 30, 2023, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The current claims trend rates are 6.00% in 2024, 8.00% in 2025, decreasing to an ultimate trend rate of 4.25% in plan year end 2040. Post-Medicare per capita costs: 0.00% from 2024 to 2028, 19.42% from 2029 to 2033, 6.08% in 2034 decreasing ratably to an ultimate trend rate of 4.25% in 2040.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 3,824,430	4,493,294	5,312,758

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

At June 30, 2024, 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, 2023, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2022. 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, 2023, the District's proportion was 0.063043 percent, which was an increase of 0.001791 from its proportion measured as of June 30, 2022. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follow:

Employer's Proportionate Share of the Net OPEB Liability	\$ 4,493,294
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>6,076,360</u>
Total	<u><u>10,569,654</u></u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security (THIS) Fund - Continued

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

For the year ending June 30, 2024, the District recognized OPEB revenue and expense of \$163,107 for support provided by the State. For the year ending June 30, 2024, the District recognized OPEB revenue of \$1,751,486. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ —	(2,509,150)	(2,509,150)
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(8,772,197)	(8,772,197)
Changes of Assumptions	1,813	(24)	1,789
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	969,883	(822,978)	146,905
Total Pension Expense to be Recognized in Future Periods	971,696	(12,104,349)	(11,132,653)
Employer Contributions Subsequent to the Measurement Date	121,424	—	121,424
Totals	1,093,120	(12,104,349)	(11,011,229)

\$121,424 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2025	\$ (2,037,712)
2026	(1,818,571)
2027	(1,760,874)
2028	(1,738,612)
2029	(1,603,599)
Thereafter	(2,173,285)
Total	(11,132,653)

Notes to the Financial Statements

June 30, 2024

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 recognized for the two pension plans are:

	Pension Expense/ (Revenue)	Net Pension Liability	Deferred Outflows	Deferred (Inflows)
TRS	\$ (32,659)	1,429,315	149,730	(136,752)
IMRF	74,064	3,176,808	1,534,990	(12,885)
	<u>41,405</u>	<u>4,606,123</u>	<u>1,684,720</u>	<u>(149,637)</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 years of creditable earnings within the last 10 years of creditable service and at the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service. Disability and death benefits are also provided.

Tier 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the 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.

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Benefits Provided - Continued

Essentially all Tier 1 retirees receive an annual 3 percent increase in the current retirement 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, 2023, 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, 2024, 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 \$10,393,463 in pension contributions from the State. For the year ended June 30, 2023, the employer recognized revenue and expenditures of \$9,433,145 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, 2024 were \$117,789 and are deferred because they were paid after the June 30, 2023 measurement date.

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

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

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued**RETIREMENT SYSTEMS - Continued****Teachers' Retirement System (TRS) - Continued****Contributions - Continued**

Federal and Special Trust Fund Contributions - Continued. For the year ended June 30, 2024, the employer pension contribution was 10.60 percent of salaries paid from federal and special trust funds. 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, 2024, salaries totaling \$119,583 were paid from federal and special trust funds that required employer contributions of \$12,676, which was equal to the District's actual contributions. These contributions are deferred because they were paid after the June 30, 2023 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, 2024, the employer paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent, \$7,173 for contributions on salaries in excess of the Governor's statutory salary and \$0 for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2023, the District paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent, \$10,464 for contributions on salaries in excess of the Governor's statutory salary and \$0 for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2023, 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	\$ 1,429,315
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>123,350,575</u>
Total	<u><u>124,779,890</u></u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. 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, 2023, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2024, the employer's proportion was 0.0017%, which was an increase of 0.0000% from its proportion measured as of June 30, 2022.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2024

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

For the year ended June 30, 2024, the employer recognized pension expense of \$10,393,463 and revenue of \$10,393,463 for support provided by the state. At June 30, 2024, the employer reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 5,941	(5,762)	179
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(41)	(41)
Changes of Assumptions	4,875	(1,257)	3,618
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	21,125	(129,692)	(108,567)
Total Pension Expense to be Recognized in Future Periods	31,941	(136,752)	(104,811)
Employer Contributions Subsequent to the Measurement Date	117,789	—	117,789
Totals	149,730	(136,752)	12,978

\$117,789 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ (52,309)
2026	(44,147)
2027	(5,628)
2028	(6,211)
2029	3,484
Thereafter	—
Total	(104,811)

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued**RETIREMENT SYSTEMS - Continued****Teachers' Retirement System (TRS) - Continued****Actuarial Assumptions**

The total pension liability in the June 30, 2023 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, 2023 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, 2022 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.

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 Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0%	5.4%
Private Equity	15.0%	8.0%
Income	26.0%	4.3%
Real Assets	18.0%	4.6%
Diversifying Strategies	4.0%	3.4%
Total	<u>100.0%</u>	

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued**RETIREMENT SYSTEMS - Continued****Teachers' Retirement System (TRS) - Continued****Discount Rate**

At June 30, 2023, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2022 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2023 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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's Proportionate Share of the OPEB Liability	\$ 1,759,285	1,429,315	1,155,474

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2023 is available in the separately issued TRS *Annual Comprehensive Financial Report*.

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

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

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.

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	145
Inactive Plan Members Entitled to but not yet Receiving Benefits	137
Active Plan Members	<u>80</u>
Total	<u><u>362</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2024, the District's contribution was 10.98% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2023. 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, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Investment Rate of Return	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued**RETIREMENT SYSTEMS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Plan Descriptions - Continued**

Actuarial Assumptions - Continued. For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

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.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Notes to the Financial Statements****June 30, 2024****NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Discount Rate Sensitivity**

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 5,288,344	3,176,808	1,433,990

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 19,233,740	15,631,180	3,602,560
Changes for the Year:			
Service Cost	307,900	—	307,900
Interest on the Total Pension Liability	1,361,352	—	1,361,352
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	747,274	—	747,274
Changes of Assumptions	(24,306)	—	(24,306)
Contributions - Employer	—	384,569	(384,569)
Contributions - Employees	—	158,035	(158,035)
Net Investment Income	—	1,742,812	(1,742,812)
Benefit Payments, Including Refunds of Employee Contributions	(1,220,852)	(1,220,852)	—
Other (Net Transfer)	—	532,556	(532,556)
Net Changes	1,171,368	1,597,120	(425,752)
Balances at December 31, 2023	20,405,108	17,228,300	3,176,808

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2024

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, 2024, the District recognized pension expense of \$74,064. At June 30, 2024, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 421,812	—	421,812
Changes of Assumptions	—	(12,885)	(12,885)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	913,636	—	913,636
Total Pension Expense to be Recognized in Future Periods	1,335,448	(12,885)	1,322,563
Pension Contributions Made Subsequent to the Measurement Date	199,542	—	199,542
Total Deferred Amounts Related to Pensions	1,534,990	(12,885)	1,522,105

\$199,542 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 459,482
2026	349,409
2027	636,637
2028	(122,965)
2029	—
Thereafter	—
Total	1,322,563

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Health Program
- 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
- Budgetary Comparison Schedules
General Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Retirement Health Plan

Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2024

See Following Page

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Retirement Health Plan

Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2024

	6/30/18	6/30/19
Total OPEB Liability		
Service Cost	\$ 96,981	101,459
Interest	63,908	52,559
Changes in Benefit Terms	(206,069)	—
Differences Between Expected and Actual Experience	(45,693)	—
Change of Assumptions or Other Inputs	4,972	16,228
Benefit Payments	(162,128)	(170,938)
Other	(25,625)	(945)
Net Change in Total OPEB Liability	(273,654)	(1,637)
Total OPEB Liability - Beginning	2,122,851	1,849,197
Total OPEB Liability - Ending	1,849,197	1,847,560
Covered-Employee Payroll	\$ 14,436,333	N/A
Total OPEB Liability as a Percentage of Covered-Employee Payroll	12.81%	N/A

Notes:

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

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 - 2024.

N/A - Not Available

6/30/20	6/30/21	6/30/22	6/30/23	6/30/24
116,663	120,988	108,278	85,825	74,893
48,616	55,616	47,140	67,287	67,465
112,964	—	—	—	(326,573)
(53,885)	—	(310,346)	—	470,374
287,976	49,275	(227,599)	(3,671)	(2,498)
(210,100)	(174,999)	(133,581)	(135,815)	(186,349)
28,516	—	—	—	—
330,750	50,880	(516,108)	13,626	97,312
1,847,560	2,178,310	2,229,190	1,713,082	1,726,708
2,178,310	2,229,190	1,713,082	1,726,708	1,824,020
15,081,937	N/A	16,657,132	17,319,037	17,533,866
14.44%	N/A	10.28%	9.97%	10.40%

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Teacher's Health Insurance Security Fund****Schedule of Employer Contributions****June 30, 2024**

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	\$ 121,148	\$ 121,208	\$ 60	\$ 14,422,385	0.84%
2019	140,056	140,056	—	15,223,491	0.92%
2020	142,240	142,240	—	15,460,907	0.92%
2021	150,695	150,695	—	16,379,935	0.92%
2022	112,704	112,704	—	16,821,424	0.67%
2023	118,134	118,134	—	17,632,013	0.67%
2024	121,424	121,424	—	18,122,890	0.67%

Note:

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Teacher's Health Insurance Security Fund Schedule of Employer Contributions - Continued June 30, 2024

Notes to the Schedule of Employer Contributions

Valuation Date	6/30/2022
Measurement Date	6/30/2023
Sponsor's Fiscal Year End	6/30/2024

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, 2023, 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 June 30, 2021, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non Safety Disabled Retiree Table. Pre- Retirement: 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 2024 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2025 and decrease gradually to an ultimate rate of 4.25% in 2040. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 6.08% in 2034, declining gradually to an ultimate rate of 4.25% in 2040.
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.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Teachers' Health Insurance Security Fund****Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability****June 30, 2024**

	6/30/18	6/30/19
Employer's Proportion of the Net OPEB Liability	0.0627%	0.0640%
Employer's Proportionate Share of the Net OPEB Liability	\$ 16,276,762	16,857,625
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	21,375,433	22,636,204
Total	37,652,195	39,493,829
Employer's Covered Payroll	\$ N/A	14,422,385
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll	N/A	116.89%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)	(0.07%)

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.

N/A - Not Available

6/30/20	6/30/21	6/30/22	6/30/23	6/30/24
0.0629%	0.0608%	0.0627%	0.0613%	0.0630%
17,405,896	16,267,986	13,834,647	4,192,503	4,493,294
22,124,259	22,038,713	18,757,876	5,703,503	6,076,360
39,530,155	38,306,699	32,592,523	9,896,006	10,569,654
15,223,491	15,460,907	16,379,935	16,821,424	17,632,013
114.34%	105.22%	84.46%	24.92%	25.48%
0.25%	0.70%	1.40%	5.24%	6.21%

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Teachers' Retirement System

Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions June 30, 2024

	6/30/15	6/30/16	6/30/17
Employer's Proportion of the Net Pension Liability	0.0021%	0.2200%	0.0021%
Employer's Proportionate Share of the Net Pension Liability	\$ 1,248,181	1,447,395	1,631,526
State's Proportionate Share of the Net Pension Liability Associated with the Employer	77,837,814	86,428,445	109,543,584
Total	79,085,995	87,875,840	111,175,110
Employer's Covered Payroll	\$ 12,623,410	13,294,254	14,442,741
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	9.89%	10.89%	11.30%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	43.00%	41.50%	36.40%
Contractually-Required Contribution	\$ 77,107	83,768	83,650
Contributions in Relation to the Contractually Required Contribution	77,366	79,980	83,675
Contribution Deficiency (Excess)	(259)	3,788	(25)
Employer's Covered Payroll	\$ 13,294,254	14,442,741	14,422,385
Contributions as a % of Covered Payroll	0.58%	0.55%	0.58%

Notes:

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

For the 2023 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 2022-2018 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.

6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24
0.0020%	0.0021%	0.0019%	0.0018%	0.0018%	0.0017%	0.0017%
1,548,859	1,669,001	1,563,904	1,588,274	1,427,880	1,384,416	1,429,315
106,626,644	114,333,595	111,301,337	124,401,882	119,671,484	120,088,937	123,350,575
108,175,503	116,002,596	112,865,241	125,990,156	121,099,364	121,473,353	124,779,890
14,422,385	14,422,385	15,223,491	15,460,907	16,379,935	16,821,424	17,632,013
10.74%	11.57%	10.27%	10.27%	8.72%	8.23%	8.11%
39.30%	40.00%	39.60%	37.80%	45.10%	43.00%	43.90%
88,250	88,464	93,724	121,134	110,382	129,433	117,789
88,967	88,183	93,467	121,053	110,383	129,410	117,801
(717)	281	257	81	(1)	23	(12)
14,422,385	15,223,491	15,460,907	16,379,935	16,821,424	17,632,013	18,122,960
0.62%	0.58%	0.60%	0.74%	0.66%	0.73%	0.65%

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Illinois Municipal Retirement Fund Schedule of Employer Contributions June 30, 2024

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	\$ 373,862	\$ 373,862	\$ —	\$ 2,800,467	13.35%
2016	388,175	388,175	—	2,875,368	13.50%
2017	414,094	414,094	—	2,916,155	14.20%
2018	403,065	403,065	—	3,023,743	13.33%
2019	397,866	397,866	—	3,120,597	12.75%
2020	415,021	415,021	—	3,151,627	13.17%
2021	457,184	457,184	—	3,248,769	14.07%
2022	452,649	452,649	—	3,420,122	13.23%
2023	395,413	395,413	—	3,476,029	11.38%
2024	381,694	381,694	—	3,475,100	10.98%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
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.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability

June 30, 2024

See Following Page

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Illinois Municipal Retirement Fund

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

June 30, 2024

	12/31/14	12/31/15	12/31/16
Total Pension Liability			
Service Cost	\$ 322,092	310,331	329,554
Interest	907,195	1,010,599	1,061,878
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	271,995	101,464	(180,877)
Change of Assumptions	625,274	15,658	(80,082)
Benefit Payments, Including Refunds of Member Contributions	(679,150)	(724,938)	(757,397)
Net Change in Total Pension Liability	1,447,406	713,114	373,076
Total Pension Liability - Beginning	12,306,801	13,754,207	14,467,321
Total Pension Liability - Ending	13,754,207	14,467,321	14,840,397
Plan Fiduciary Net Position			
Contributions - Employer	\$ 373,863	388,174	414,094
Contributions - Members	128,548	129,716	135,037
Net Investment Income	644,918	55,698	781,545
Benefit Payments, Including Refunds of Member Contributions	(679,150)	(724,938)	(757,397)
Other (Net Transfer)	114,085	282,422	(135,339)
Net Change in Plan Fiduciary Net Position	582,264	131,072	437,940
Plan Net Position - Beginning	10,660,799	11,243,063	11,374,135
Plan Net Position - Ending	11,243,063	11,374,135	11,812,075
Employer's Net Pension Liability/(Asset)	\$ 2,511,144	3,093,186	3,028,322
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.74%	78.62%	79.59%
Covered Payroll	\$ 2,669,171	2,875,368	2,916,155
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	94.08%	107.58%	103.85%

12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23
329,788	315,592	328,823	322,917	314,932	329,656	307,900
1,096,123	1,117,831	1,164,563	1,226,588	1,272,079	1,317,202	1,361,352
—	—	—	—	—	—	—
176,797	202,664	323,197	265,199	153,738	156,292	747,274
(473,133)	403,707	—	(117,498)	—	—	(24,306)
(780,642)	(885,416)	(890,361)	(1,025,860)	(1,105,662)	(1,145,773)	(1,220,852)
348,933	1,154,378	926,222	671,346	635,087	657,377	1,171,368
14,840,397	15,189,330	16,343,708	17,269,930	17,941,276	18,576,363	19,233,740
15,189,330	16,343,708	17,269,930	17,941,276	18,576,363	19,233,740	20,405,108
403,065	415,004	385,599	444,438	476,839	416,283	384,569
139,236	151,087	141,588	141,541	153,863	159,232	158,035
2,091,033	(763,414)	2,370,550	2,108,635	2,823,008	(2,465,608)	1,742,812
(780,642)	(885,416)	(890,361)	(1,025,860)	(1,105,662)	(1,145,773)	(1,220,852)
(321,387)	262,601	125,397	90,152	(103,574)	7,651	532,556
1,531,305	(820,138)	2,132,773	1,758,906	2,244,474	(3,028,215)	1,597,120
11,812,075	13,343,380	12,523,242	14,656,015	16,414,921	18,659,395	15,631,180
13,343,380	12,523,242	14,656,015	16,414,921	18,659,395	15,631,180	17,228,300
1,845,950	3,820,466	2,613,915	1,526,355	(83,032)	3,602,560	3,176,808
87.85%	76.62%	84.86%	91.49%	100.45%	81.27%	84.43%
3,023,743	3,068,045	3,142,619	3,145,354	3,332,205	3,319,638	3,512,282
61.05%	124.52%	83.18%	48.53%	(2.49%)	108.52%	90.45%

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**General Fund**

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)

	2024				2023
	Budget		Actual	Variance with Final Budget	Actual
	Original	Final			
Revenues					
Local Sources					
Property Taxes	\$ 30,851,700	30,851,700	30,840,718	(10,982)	29,955,520
Personal Property					
Replacement Taxes	809,000	809,000	748,233	(60,767)	1,148,967
Earnings on Investments	1,435,400	1,435,400	1,602,605	167,205	440,190
Other Revenue from Local Sources	926,190	926,190	978,000	51,810	1,010,697
State Sources					
General State Aid	1,260,000	1,260,000	1,258,405	(1,595)	1,257,077
Grants-in-Aid	488,744	488,744	510,546	21,802	581,034
Federal Sources					
Grants-in-Aid	1,844,272	1,844,272	1,927,821	83,549	1,710,511
Total Direct Revenues	37,615,306	37,615,306	37,866,328	251,022	36,103,996
On-Behalf Payments - State of Illinois	10,326,000	10,326,000	10,556,570	230,570	9,591,833
Total Revenues	47,941,306	47,941,306	48,422,898	481,592	45,695,829
Expenditures					
Instruction	20,739,020	20,739,020	20,447,213	291,807	19,749,299
Support Services	12,628,010	12,628,010	12,294,250	333,760	11,338,266
Community Services	186,915	186,915	114,526	72,389	63,084
Payments to Other Districts and Government Units	2,304,553	2,304,553	2,039,356	265,197	1,654,106
Total Direct Expenditures	35,858,498	35,858,498	34,895,345	963,153	32,804,755
On Behalf Expenditures	10,326,000	10,326,000	10,556,570	(230,570)	9,591,833
Total Expenditures	46,184,498	46,184,498	45,451,915	732,583	42,396,588
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,756,808	1,756,808	2,970,983	1,214,175	3,299,241
Other Financing Sources (Uses)					
Disposal of Capital Assets	5,000	5,000	6,250	1,250	—
Transfers In	33,300	33,300	40,689	7,389	12,756
Transfers Out	(783,300)	(783,300)	(790,689)	(7,389)	(762,756)
	(745,000)	(745,000)	(743,750)	1,250	(750,000)
Net Change in Fund Balances	1,011,808	1,011,808	2,227,233	1,215,425	2,549,241
Fund Balances - Beginning			16,603,540		14,054,299
Fund Balances - Ending			18,830,773		16,603,540

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:

- Combining Statements - General Fund - by Account
- 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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Transportation Fund

The Transportation Fund is used to account for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security

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

Tort Immunity Fund

The Tort Fund is used to account for activity relating to risk management and loss prevention

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

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.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202
General Fund - by Account
Combining Balance Sheet
June 30, 2024

	Educational	Operations and Maintenance	Working Cash	Totals
ASSETS				
Cash and Investments	\$ 34,392,212	3,453,747	828,057	38,674,016
Receivables - Net of Allowances				
Property Taxes	13,905,445	1,282,354	2,382	15,190,181
Grants Receivable	457,778	—	—	457,778
Other Receivables	32,805	11,998	6	44,809
Total Assets	48,788,240	4,748,099	830,445	54,366,784
LIABILITIES				
Accounts Payable	47,606	47,099	—	94,705
Salaries and Benefits Payable	3,281,730	—	—	3,281,730
Deposits Payable	19,137	9,000	—	28,137
Total Liabilities	3,348,473	56,099	—	3,404,572
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	29,301,599	2,702,181	5,020	32,008,800
Other Deferred Revenues	122,639	—	—	122,639
Total Deferred Inflows of Resources	29,424,238	2,702,181	5,020	32,131,439
Total Liabilities and Deferred Inflows of Resources	32,772,711	2,758,280	5,020	35,536,011
FUND BALANCES				
Restricted	108,216	1,989,819	825,425	2,923,460
Unassigned	15,907,313	—	—	15,907,313
Total Fund Balances	16,015,529	1,989,819	825,425	18,830,773
Total Liabilities, Deferred Inflows of Resources and Fund Balances	48,788,240	4,748,099	830,445	54,366,784

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

General Fund - by Account

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2024

	Educational	Operations and Maintenance	Working Cash	Totals
Revenues				
Local Sources				
Property Taxes	\$ 28,142,268	2,692,207	6,243	30,840,718
Personal Property Replacement Taxes	748,233	—	—	748,233
Earnings on Investments	1,415,782	146,138	40,685	1,602,605
Other Revenue from Local Sources	791,739	186,261	—	978,000
State Sources				
Evidence Based Funding Formula	1,258,405	—	—	1,258,405
Grants-In-Aid	510,546	—	—	510,546
Federal Sources				
Grants-In-Aid	1,927,821	—	—	1,927,821
Total Direct Revenues	34,794,794	3,024,606	46,928	37,866,328
On-Behalf Payments - State of Illinois	10,556,570	—	—	10,556,570
Total Revenues	45,351,364	3,024,606	46,928	48,422,898
Expenditures				
Instruction	20,447,213	—	—	20,447,213
Support Services	9,468,182	2,826,068	—	12,294,250
Community Services	114,526	—	—	114,526
Payments to Other Districts and Government Units	2,039,356	—	—	2,039,356
Total Direct Expenditures	32,069,277	2,826,068	—	34,895,345
On-Behalf Expenditures - State of Illinois	10,556,570	—	—	10,556,570
Total Expenditures	42,625,847	2,826,068	—	45,451,915
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,725,517	198,538	46,928	2,970,983
Other Financing Sources (Uses)				
Disposal of Capital Assets	6,250	—	—	6,250
Transfers In	40,689	—	—	40,689
Transfers Out	(750,000)	—	(40,689)	(790,689)
	(703,061)	—	(40,689)	(743,750)
Net Change in Fund Balance	2,022,456	198,538	6,239	2,227,233
Fund Balances - Beginning	13,993,073	1,791,281	819,186	16,603,540
Fund Balances - Ending	16,015,529	1,989,819	825,425	18,830,773

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2024****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local Sources					
General Levy	\$ 22,971,000	22,971,000	22,956,943	(14,057)	21,761,205
Special Education Levy	5,182,500	5,182,500	5,185,325	2,825	5,292,509
Personal Property					
Replacement Taxes	809,000	809,000	748,233	(60,767)	1,148,967
Summer School Tuition	2,000	2,000	3,520	1,520	6,003
Earnings on Investments	1,272,000	1,272,000	1,415,782	143,782	386,842
Food Service	236,000	236,000	268,993	32,993	223,641
Pupil Activities	97,600	97,600	109,777	12,177	110,103
Textbooks	200	200	566	366	943
Contributions and Donations					
from Private Sources	74,890	74,890	80,078	5,188	1,818
Impact Fees	2,000	2,000	12,677	10,677	3,278
Refund of Prior Year Expenses	20,000	20,000	18,253	(1,747)	129,573
Drivers Education Fees	15,000	15,000	15,430	430	15,406
Payments from Other Districts	7,500	7,500	7,649	149	8,594
Student Activity Fund	300,000	300,000	269,409	(30,591)	326,190
Other Revenue from Local Sources	1,000	1,000	5,387	4,387	2,186
Total Local Sources	30,990,690	30,990,690	31,098,022	107,332	29,417,258
State Sources					
Evidence Based Funding Formula	1,260,000	1,260,000	1,258,405	(1,595)	1,257,077
Special Education					
Private Facility Tuition	150,000	150,000	139,273	(10,727)	154,479
Orphanage - Individual	314,000	314,000	331,242	17,242	390,675
Orphanage - Summer Individual	—	—	11,380	11,380	9,584
Vocational Education	9,516	9,516	9,516	—	6,843
State Free Lunch and Breakfast	2,000	2,000	3,503	1,503	781
Drivers Education	12,000	12,000	14,404	2,404	17,467
Other	1,228	1,228	1,228	—	1,205
Total State Sources	1,748,744	1,748,744	1,768,951	20,207	1,838,111

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues - Continued					
Federal Sources					
National School Lunch Program	\$ 241,000	241,000	319,400	78,400	278,025
Title I - Low Income	121,001	121,001	158,560	37,559	187,470
Title IV - Student Support and Academic Enrichment	11,500	11,500	7,930	(3,570)	11,350
Federal - Special Education Preschool Flow-Through	20,000	20,000	16,480	(3,520)	8,482
Federal - Special Education IDEA Flow-Through	715,000	715,000	880,117	165,117	369,899
CTE - Perkins					
Title III-E - Tech Prep	6,771	6,771	6,059	(712)	6,409
McKinney Education for Homeless Children	14,000	14,000	9,717	(4,283)	10,283
Title II - Teacher Quality	40,000	40,000	34,969	(5,031)	91,236
Medicaid Matching Funds					
Administrative Outreach	40,000	40,000	53,894	13,894	52,625
Fee-For-Service Program	125,000	125,000	69,575	(55,425)	111,504
Other Restricted Revenue from Federal Sources	510,000	510,000	371,120	(138,880)	583,228
Total Federal Sources	1,844,272	1,844,272	1,927,821	83,549	1,710,511
Total Direct Revenues	34,583,706	34,583,706	34,794,794	211,088	32,965,880
On-Behalf Payments - State of Illinois	10,326,000	10,326,000	10,556,570	230,570	9,591,833
Total Revenues	44,909,706	44,909,706	45,351,364	441,658	42,557,713

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)**

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures					
Instruction					
Regular Programs					
Salaries	\$ 9,281,400	9,281,400	9,387,918	(106,518)	9,097,119
Employee Benefits	2,951,410	2,951,410	2,965,799	(14,389)	2,702,143
Purchased Services	197,611	197,611	167,712	29,899	203,897
Supplies and Materials	485,169	485,169	422,322	62,847	464,253
Capital Outlay	35,925	35,925	27,253	8,672	47,605
Other Objects	16,100	16,100	15,914	186	12,894
Non-Capital Equipment	95,288	95,288	83,687	11,601	86,323
Termination Benefits	400	400	350	50	—
	13,063,303	13,063,303	13,070,955	(7,652)	12,614,234
Pre-K Programs					
Salaries	122,500	122,500	124,418	(1,918)	128,277
Employee Benefits	43,460	43,460	47,298	(3,838)	45,124
Purchased Services	250	250	198	52	220
Supplies and Materials	4,650	4,650	1,347	3,303	2,300
	170,860	170,860	173,261	(2,401)	175,921
Special Education Programs					
Salaries	2,049,900	2,049,900	2,005,677	44,223	2,052,964
Employee Benefits	794,640	794,640	797,969	(3,329)	793,736
Purchased Services	68,751	68,751	54,312	14,439	24,973
Supplies and Materials	46,479	46,479	28,491	17,988	22,500
Non-Capital Equipment	6,900	6,900	2,548	4,352	6,756
	2,966,670	2,966,670	2,888,997	77,673	2,900,929
Special Education Programs Pre-K					
Salaries	122,300	122,300	127,678	(5,378)	128,147
Employee Benefits	43,420	43,420	44,302	(882)	45,112
Purchased Services	1,690	1,690	997	693	767
Supplies and Materials	400	400	997	(597)	6,419
	167,810	167,810	173,974	(6,164)	180,445

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)**

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Instruction - Continued					
Remedial and Supplemental Programs K-12					
Salaries	\$ 429,800	429,800	427,820	1,980	458,380
Employee Benefits	128,980	128,980	179,840	(50,860)	173,006
Purchased Services	7,001	7,001	17,547	(10,546)	650
Supplies and Materials	24,018	24,018	1,201	22,817	4,001
	589,799	589,799	626,408	(36,609)	636,037
CTE Programs					
Salaries	247,400	247,400	247,602	(202)	220,866
Employee Benefits	103,860	103,860	86,563	17,297	69,474
Purchased Services	38,100	38,100	22,346	15,754	21,957
Supplies and Materials	16,819	16,819	15,426	1,393	16,513
Non-Capitalized Equipment	2,209	2,209	2,209	—	1,170
	408,388	408,388	374,146	34,242	329,980
Interscholastic Programs					
Salaries	604,800	604,800	577,206	27,594	556,085
Employee Benefits	59,490	59,490	61,374	(1,884)	58,971
Purchased Services	152,425	152,425	138,920	13,505	115,815
Supplies and Materials	87,500	87,500	79,537	7,963	82,577
Other Objects	27,750	27,750	28,710	(960)	26,388
Non-Capital Equipment	5,000	5,000	1,968	3,032	8,031
	936,965	936,965	887,715	49,250	847,867
Summer School Programs					
Salaries	12,200	12,200	10,065	2,135	8,293
Employee Benefits	1,050	1,050	1,017	33	820
Supplies and Materials	350	350	—	350	—
	13,600	13,600	11,082	2,518	9,113
Gifted Programs					
Salaries	69,600	69,600	69,517	83	40,647
Employee Benefits	31,210	31,210	31,501	(291)	31,214
Supplies and Materials	500	500	—	500	1,581
	101,310	101,310	101,018	292	73,442

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Expenditures - Continued					
Instruction - Continued					
Driver's Education Programs					
Salaries	\$ 98,400	98,400	96,767	1,633	93,142
Employee Benefits	21,550	21,550	21,465	85	20,072
Purchased Services	800	800	674	126	496
Supplies and Materials	3,500	3,500	1,338	2,162	2,242
Capital Outlay	32,600	32,600	32,541	59	—
Other Objects	125	125	50	75	—
	156,975	156,975	152,835	4,140	115,952
Bilingual Programs					
Salaries	349,800	349,800	326,454	23,346	302,610
Employee Benefits	144,410	144,410	117,168	27,242	102,873
Purchased Services	3,550	3,550	2,494	1,056	3,326
Supplies and Materials	2,800	2,800	1,631	1,169	1,131
	500,560	500,560	447,747	52,813	409,940
Truants Alternative & Optional Programs					
Salaries	100,700	100,700	77,356	23,344	94,305
Employee Benefits	21,530	21,530	21,675	(145)	44,793
Purchased Services	22,800	22,800	22,785	15	21,835
Supplies and Materials	750	750	373	377	668
	145,780	145,780	122,189	23,591	161,601
Special Education Programs K-12 Private Tuition					
Other Objects	1,200,000	1,200,000	1,106,889	93,111	998,143
Truants Alternative/Optional Ed Programs - Private Tuition					
Other Objects	17,000	17,000	14,075	2,925	3,400
Student Activity Fund					
Other Objects	300,000	300,000	295,922	4,078	292,295
Total Instruction	20,739,020	20,739,020	20,447,213	291,807	19,749,299

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)**

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services					
Pupils					
Attendance and Social Work Services					
Salaries	\$ 432,400	432,400	431,651	749	402,223
Employee Benefits	202,210	202,210	168,416	33,794	150,497
Purchased Services	18,560	18,560	11,898	6,662	14,409
Supplies and Materials	3,840	3,840	138	3,702	2,504
Non-Capitalized Equipment	—	—	—	—	1,170
	657,010	657,010	612,103	44,907	570,803
Guidance Services					
Salaries	263,200	263,200	263,804	(604)	254,196
Employee Benefits	62,180	62,180	66,709	(4,529)	58,391
Purchased Services	5,000	5,000	4,656	344	4,765
Supplies and Materials	4,375	4,375	4,589	(214)	4,464
Other Objects	225	225	130	95	130
Non-Capitalized Equipment	—	—	—	—	3,509
	334,980	334,980	339,888	(4,908)	325,455
Health Services					
Salaries	320,200	320,200	337,650	(17,450)	356,461
Employee Benefits	81,080	81,080	74,419	6,661	52,646
Purchased Services	8,700	8,700	12,067	(3,367)	3,790
Supplies and Materials	8,800	8,800	6,828	1,972	7,691
Non-Capital Equipment	4,800	4,800	—	4,800	8,156
	423,580	423,580	430,964	(7,384)	428,744
Psychological Services					
Salaries	409,900	409,900	395,459	14,441	362,088
Employee Benefits	129,370	129,370	123,205	6,165	96,997
Purchased Services	16,150	16,150	8,910	7,240	5,625
Supplies and Materials	3,650	3,650	2,385	1,265	2,139
Non-Capitalized Equipment	—	—	—	—	1,170
	559,070	559,070	529,959	29,111	468,019

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)**

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
Pupils - Continued					
Speech Pathology and Audiology Services					
Salaries	\$ 348,200	348,200	347,594	606	332,018
Employee Benefits	112,540	112,540	113,387	(847)	105,094
Purchased Services	6,200	6,200	4,135	2,065	24,555
Supplies and Materials	2,500	2,500	2,063	437	1,970
	469,440	469,440	467,179	2,261	463,637
Other Support Services					
Salaries	90,000	90,000	104,204	(14,204)	89,510
Purchased Services	4,700	4,700	3,225	1,475	3,625
Supplies and Materials	3,650	3,650	2,527	1,123	2,733
	98,350	98,350	109,956	(11,606)	95,868
Total Pupils	2,542,430	2,542,430	2,490,049	52,381	2,352,526
Instructional Staff					
Improvement of Instructional Services					
Salaries	279,500	279,500	302,527	(23,027)	252,436
Employee Benefits	52,860	52,860	56,587	(3,727)	53,089
Purchased Services	73,999	73,999	52,262	21,737	88,325
Supplies and Materials	3,400	3,400	3,306	94	949
Other Objects	1,700	1,700	1,091	609	330
	411,459	411,459	415,773	(4,314)	395,129
Educational Media Services					
Salaries	271,200	271,200	267,530	3,670	257,194
Employee Benefits	72,470	72,470	74,695	(2,225)	70,925
Purchased Services	35,820	35,820	33,285	2,535	30,862
Supplies and Materials	44,677	44,677	41,052	3,625	42,923
Other Objects	365	365	65	300	65
Non-Capital Equipment	8,651	8,651	6,635	2,016	2,795
	433,183	433,183	423,262	9,921	404,764

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)**

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
Instructional Staff - Continued					
Assessment and Testing					
Purchased Services	\$ 48,975	48,975	46,974	2,001	66,959
Supplies and Materials	3,800	3,800	2,620	1,180	2,681
	52,775	52,775	49,594	3,181	69,640
Total Instructional Staff	897,417	897,417	888,629	8,788	869,533
General Administration					
Board of Education Services					
Salaries	39,300	39,300	38,592	708	36,939
Employee Benefits	6,620	6,620	7,937	(1,317)	7,633
Purchased Services	85,000	85,000	68,601	16,399	92,458
Supplies and Materials	5,150	5,150	4,106	1,044	10,315
Other Objects	13,000	13,000	12,940	60	12,953
	149,070	149,070	132,176	16,894	160,298
Executive Administration Services					
Salaries	268,800	268,800	267,743	1,057	263,541
Employee Benefits	81,600	81,600	79,067	2,533	75,962
Purchased Services	4,100	4,100	1,615	2,485	3,919
Supplies and Materials	2,500	2,500	1,826	674	2,471
Other	2,500	2,500	2,280	220	2,320
Non-Capitalized Equipment	2,315	2,315	2,313	2	—
	361,815	361,815	354,844	6,971	348,213
Special Area Administration Services					
Salaries	232,800	232,800	234,297	(1,497)	222,409
Employee Benefits	82,330	82,330	82,731	(401)	78,641
Purchased Services	7,600	7,600	1,843	5,757	4,991
Supplies and Materials	2,150	2,150	1,214	936	2,992
Other Objects	500	500	250	250	—
Non-Capitalized Equipment	2,315	2,315	2,313	2	—
	327,695	327,695	322,648	5,047	309,033

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)**

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
General Administration - Continued					
Tort Immunity Services					
Purchased Services	\$ 102,000	102,000	88,490	13,510	82,708
Total General Administration	940,580	940,580	898,158	42,422	900,252
School Administration					
Office of the Principal Services					
Salaries	1,712,700	1,712,700	1,711,896	804	1,648,682
Employee Benefits	737,460	737,460	710,183	27,277	656,572
Purchased Services	37,150	37,150	23,492	13,658	23,769
Supplies and Materials	23,100	23,100	22,504	596	21,783
Other Objects	6,000	6,000	4,362	1,638	5,306
Non-Capitalized Equipment	12,500	12,500	4,115	8,385	20,219
Termination Benefits	5,200	5,200	5,112	88	—
	2,534,110	2,534,110	2,481,664	52,446	2,376,331
Business					
Direction of Business Support Services					
Salaries	125,500	125,500	130,105	(4,605)	125,114
Employee Benefits	24,750	24,750	22,825	1,925	21,612
Purchased Services	1,700	1,700	1,795	(95)	670
Supplies and Materials	500	500	148	352	116
Other Objects	600	600	639	(39)	615
	153,050	153,050	155,512	(2,462)	148,127
Fiscal Services					
Salaries	217,900	217,900	202,183	15,717	169,343
Employee Benefits	81,930	81,930	74,938	6,992	63,209
Purchased Services	32,400	32,400	27,697	4,703	31,920
Supplies and Materials	6,150	6,150	4,091	2,059	4,905
Other Objects	600	600	649	(49)	549
Non-Capitalized Equipment	3,325	3,325	3,322	3	—
Termination Benefits	—	—	—	—	1,620
	342,305	342,305	312,880	29,425	271,546

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)**

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
Business - Continued					
Food Services					
Purchased Services	\$ 421,500	421,500	525,128	(103,628)	353,559
Supplies and Materials	5,000	5,000	3,364	1,636	1,133
Capital Outlay	10,000	10,000	—	10,000	7,855
Non-Capital Equipment	11,000	11,000	9,663	1,337	1,625
	447,500	447,500	538,155	(90,655)	364,172
Total Business	942,855	942,855	1,006,547	(63,692)	783,845
Central					
Information Services					
Salaries	131,700	131,700	120,364	11,336	114,627
Employee Benefits	32,250	32,250	32,098	152	28,976
Purchased Services	66,550	66,550	60,355	6,195	49,983
Supplies and Materials	2,250	2,250	2,513	(263)	2,014
Other Objects	500	500	480	20	330
Non-Capitalized Equipment	—	—	—	—	2,799
	233,250	233,250	215,810	17,440	198,729
Staff Services					
Salaries	186,400	186,400	176,787	9,613	158,836
Employee Benefits	58,430	58,430	56,954	1,476	57,756
Purchased Services	28,450	28,450	27,635	815	28,084
Supplies and Materials	1,150	1,150	1,877	(727)	533
Other Objects	450	450	875	(425)	700
Non-Capitalized Equipment	1,108	1,108	1,107	1	—
	275,988	275,988	265,235	10,753	245,909
Data Processing Services					
Salaries	362,200	362,200	358,415	3,785	333,540
Employee Benefits	98,400	98,400	102,296	(3,896)	93,253
Purchased Services	477,450	477,450	459,233	18,217	351,105
Supplies and Materials	35,350	35,350	32,665	2,685	22,960
Capital Outlay	112,300	112,300	111,803	497	—
Other Objects	4,825	4,825	4,810	15	3,190
Non-Capital Equipment	102,500	102,500	66,003	36,497	9,595
	1,193,025	1,193,025	1,135,225	57,800	813,643
Total Central	1,702,263	1,702,263	1,616,270	85,993	1,258,281

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Expenditures - Continued					
Other Support Services	\$ 89,500	89,500	86,865	2,635	87,190
Total Support Services	9,649,155	9,649,155	9,468,182	180,973	8,627,958
Community Services					
Purchased Services	137,838	137,838	93,969	43,869	44,505
Supplies and Materials	49,077	49,077	20,557	28,520	18,579
Total Community Services	186,915	186,915	114,526	72,389	63,084
Payments to Other Districts and Governmental Units					
Payments for Special Education Programs					
Purchased Services	379,788	379,788	420,021	(40,233)	334,840
Payments for CTE Programs					
Purchased Services	1,300	1,300	1,235	65	1,206
Other Objects	3,000	3,000	2,500	500	2,625
	4,300	4,300	3,735	565	3,831
Payments for Regular Programs - Tuition					
Other Objects	42,000	42,000	8,480	33,520	56,120
Payments for Special Education Programs - Tuition					
Other Objects	1,718,465	1,718,465	1,466,772	251,693	1,101,782
Payments for CTE Programs - Tuition					
Other Objects	160,000	160,000	140,348	19,652	157,533
Total Payments to Other Districts and Governmental Units	2,304,553	2,304,553	2,039,356	265,197	1,654,106
Total Direct Expenditures	32,879,643	32,879,643	32,069,277	810,366	30,094,447

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Expenditures - Continued					
On Behalf Payments - State of Illinois	\$ 10,326,000	10,326,000	10,556,570	(230,570)	9,591,833
Total Expenditures	43,205,643	43,205,643	42,625,847	579,796	39,686,280
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,704,063	1,704,063	2,725,517	1,021,454	2,871,433
Other Financing Sources (Uses)					
Disposal of Capital Assets	5,000	5,000	6,250	1,250	—
Transfers In	33,300	33,300	40,689	7,389	12,756
Transfers Out	(750,000)	(750,000)	(750,000)	—	(750,000)
	(711,700)	(711,700)	(703,061)	8,639	(737,244)
Net Change in Fund Balance	992,363	992,363	2,022,456	1,030,093	2,134,189
Fund Balance - Beginning			13,993,073		11,858,884
Fund Balance - Ending			16,015,529		13,993,073

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Operations and Maintenance Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2024****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local Sources					
General Levy	\$ 2,691,200	2,691,200	2,692,207	1,007	2,896,468
Earnings on Investments	130,100	130,100	146,138	16,038	40,592
Rentals	160,000	160,000	172,923	12,923	168,829
Refund of Prior Year Expenses	10,000	10,000	13,288	3,288	13,971
Other Local Revenues	—	—	50	50	162
Total Revenues	2,991,300	2,991,300	3,024,606	33,306	3,120,022
Expenditures					
Support Services					
Operation and Maintenance of Plant Services					
Salaries	1,191,700	1,191,700	1,201,642	(9,942)	1,195,677
Employee Benefits	266,790	266,790	286,918	(20,128)	261,819
Purchased Services	678,165	678,165	575,166	102,999	534,683
Supplies and Materials	706,650	706,650	691,036	15,614	608,590
Capital Outlay	55,500	55,500	38,680	16,820	13,325
Non-Capitalized Equipment	73,800	73,800	26,080	47,720	96,214
Termination Benefits	6,250	6,250	6,546	(296)	—
Total Expenditures	2,978,855	2,978,855	2,826,068	152,787	2,710,308
Net Change in Fund Balance	12,445	12,445	198,538	186,093	409,714
Fund Balance - Beginning			1,791,281		1,381,567
Fund Balance - Ending			1,989,819		1,791,281

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Working Cash Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2024****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local Sources					
General Levy	\$ 7,000	7,000	6,243	(757)	5,338
Earnings on Investments	33,300	33,300	40,685	7,385	12,756
Total Revenues	40,300	40,300	46,928	6,628	18,094
Expenditures	—	—	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	40,300	40,300	46,928	6,628	18,094
Other Financing (Uses)					
Transfers Out	(33,300)	(33,300)	(40,689)	(7,389)	(12,756)
Net Change in Fund Balance	7,000	7,000	6,239	(761)	5,338
Fund Balance - Beginning			819,186		813,848
Fund Balance - Ending			825,425		819,186

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local Sources					
Earnings on Investments	\$ 249,600	249,600	278,845	29,245	46,589
State Sources					
School Infrastructure - Maintenance Projects	50,000	50,000	50,000	—	47,500
Total Revenues	299,600	299,600	328,845	29,245	94,089
Expenditures					
Support Services					
Business					
Facilities Acquisition and Construction					
Purchased Services	—	—	—	—	9,766
Capital Outlay	850,000	850,000	2,916,948	(2,066,948)	997,825
Other Support Services					
Other Objects	100	100	71	29	—
Total Expenditures	850,100	850,100	2,917,019	(2,066,919)	1,007,591
Excess (Deficiency) of Revenues Over (Under) Expenditures	(550,500)	(550,500)	(2,588,174)	(2,037,674)	(913,502)
Other Financing Sources					
Disposal of Capital Assets	109,000	109,000	108,379	(621)	551,100
Transfers In	750,000	750,000	750,000	—	750,000
	859,000	859,000	858,379	(621)	1,301,100
Net Change in Fund Balance	308,500	308,500	(1,729,795)	(2,038,295)	387,598
Fund Balance - Beginning			3,854,708		3,467,110
Fund Balance - Ending			2,124,913		3,854,708

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Nonmajor Governmental Funds****Combining Balance Sheet****June 30, 2024**

	Special Revenue				
	Transportation	Municipal Retirement/ Social Security	Tort Immunity	Debt Service	Totals
ASSETS					
Cash and Investment	\$ 1,863,052	1,167,197	2,638	864,083	3,896,970
Receivables - Net of Allowances					
Property Taxes	950,195	463,186	2,382	718,772	2,134,535
Grants Receivable	57,032	—	—	—	57,032
Other Receivables	15	8	—	9	32
Prepaid Expense	—	—	—	183,000	183,000
Total Assets	2,870,294	1,630,391	5,020	1,765,864	6,271,569
LIABILITIES					
Accounts Payable	11,739	—	—	—	11,739
Salaries and Benefits Payable	—	67,743	—	—	67,743
Total Liabilities	11,739	67,743	—	—	79,482
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	2,002,254	976,027	5,020	1,514,599	4,497,900
Other Deferred Revenues	57,032	—	—	—	57,032
Total Deferred Inflows of Resources	2,059,286	976,027	5,020	1,514,599	4,554,932
Total Liabilities and Deferred Inflows of Resources	2,071,025	1,043,770	5,020	1,514,599	4,634,414
FUND BALANCES					
Nonspendable	—	—	—	183,000	183,000
Restricted	799,269	586,621	—	68,265	1,454,155
Total Fund Balance	799,269	586,621	—	251,265	1,637,155
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	2,870,294	1,630,391	5,020	1,765,864	6,271,569

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2024

	Special Revenue				
	Municipal				
	Transportation	Retirement/ Social Security	Tort Immunity	Debt Service	Totals
Revenues					
Local Sources					
Property Taxes	\$ 1,396,396	922,605	6,243	1,513,629	3,838,873
Personal Property					
Replacement Taxes	—	25,657	—	—	25,657
Earnings on Investments	81,964	46,779	—	34,909	163,652
Other Revenue from Local Sources	168,442	—	—	—	168,442
State Sources					
Grants-In-Aid	1,338,479	—	—	—	1,338,479
Federal Sources					
Other Restricted Revenues from Federal Sources	2,227	—	—	—	2,227
Total Revenues	2,987,508	995,041	6,243	1,548,538	5,537,330
Expenditures					
Instruction	—	351,598	—	—	351,598
Support Services	2,907,216	548,425	6,243	—	3,461,884
Community Services	206,491	—	—	—	206,491
Debt Service					
Principal Retirement	—	—	—	1,080,000	1,080,000
Interest and Fiscal Charges	—	—	—	420,000	420,000
Other	—	—	—	450	450
Total Expenditures	3,113,707	900,023	6,243	1,500,450	5,520,423
Net Changes in Fund Balances	(126,199)	95,018	—	48,088	16,907
Fund Balances - Beginning	925,468	491,603	—	203,177	1,620,248
Fund Balances - Ending	799,269	586,621	—	251,265	1,637,155

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Transportation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2024****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)**

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Revenues					
Local Sources					
General Levy	\$ 1,396,050	1,396,050	1,396,396	346	699,262
Transportation Fees					
Regular Transportation Fees from Other Districts	67,000	67,000	154,379	87,379	116,353
Special Education Transportation Fees from Other Districts	12,000	12,000	14,063	2,063	5,995
Earnings on Investments	56,900	56,900	81,964	25,064	26,376
Total Local Sources	1,531,950	1,531,950	1,646,802	114,852	847,986
State Sources					
Special Education					
Orphanage - Individual	117,000	117,000	126,917	9,917	66,404
Orphanage - Summer	—	—	4,045	4,045	5,280
Transportation - Regular/Vocational	510,000	510,000	562,285	52,285	467,672
Transportation - Special Education	741,000	741,000	645,232	(95,768)	584,671
Total State Sources	1,368,000	1,368,000	1,338,479	(29,521)	1,124,027
Federal Sources					
Other Restricted Revenue from Federal Sources	3,700	3,700	2,227	(1,473)	2,322
Total Revenues	2,903,650	2,903,650	2,987,508	83,858	1,974,335
Expenditures					
Support Services					
Business					
Pupil Transportation Services					
Salaries	60,900	60,900	51,423	9,477	50,059
Employee Benefits	1,650	1,650	1,891	(241)	1,543
Purchased Services	2,721,000	2,721,000	2,849,540	(128,540)	2,609,986
Supplies and Materials	6,000	6,000	4,362	1,638	4,819
Capital Outlay	75,000	75,000	—	75,000	—
Total Support Services	2,864,550	2,864,550	2,907,216	(42,666)	2,666,407

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Transportation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2024****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Expenditures - Continued					
Community Services					
Purchased Services	\$ 205,000	205,000	206,491	(1,491)	194,021
Total Expenditures	3,069,550	3,069,550	3,113,707	(44,157)	2,860,428
Net Change in Fund Balance	<u>(165,900)</u>	<u>(165,900)</u>	(126,199)	<u>39,701</u>	(886,093)
Fund Balance - Beginning			<u>925,468</u>		<u>1,811,561</u>
Fund Balance - Ending			<u>799,269</u>		<u>925,468</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Municipal Retirement/Social Security - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2024****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)**

	2024				2023 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Revenues					
Local Sources					
General Levy	\$ 449,050	449,050	448,816	(234)	439,708
FICA/Medicare Levy	474,050	474,050	473,789	(261)	459,725
Personal Property					
Replacement Taxes	25,600	25,600	25,657	57	25,953
Earnings on Investments	41,800	41,800	46,779	4,979	12,528
Total Revenues	990,500	990,500	995,041	4,541	937,914
Expenditures					
Instruction - Employee Benefits					
Regular Programs	149,670	149,670	147,356	2,314	144,336
Special Education Programs	172,250	172,250	158,864	13,386	166,470
Other Programs	46,300	46,300	45,378	922	45,708
Total Instruction	368,220	368,220	351,598	16,622	356,514
Support Services - Employee Benefits					
Pupil	50,600	50,600	50,104	496	46,700
Instructional Staff	12,770	12,770	12,046	724	10,659
General Administration	31,620	31,620	30,084	1,536	29,761
School Administration	71,580	71,580	74,938	(3,358)	70,830
Business	291,170	291,170	284,701	6,469	284,593
Central	101,650	101,650	96,552	5,098	90,921
Total Support Services	559,390	559,390	548,425	10,965	533,464
Total Expenditures	927,610	927,610	900,023	27,587	889,978
Net Change in Fund Balance	62,890	62,890	95,018	32,128	47,936
Fund Balance - Beginning			491,603		443,667
Fund Balance - Ending			586,621		491,603

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Tort Immunity - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2024****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)**

	2024				2023
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Revenues					
Local Sources					
General Levy	\$ 7,000	7,000	6,243	(757)	5,338
Expenditures					
Support Services					
Purchased Services	7,000	7,000	6,243	757	5,338
Net Change in Fund Balance	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Fund Balance - Beginning			<u>—</u>		<u>—</u>
Fund Balance - Ending			<u>—</u>		<u>—</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2024****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2023)**

	2024			Variance with Final Budget	2023
	Original Budget	Final Budget	Actual		Actual
Revenues					
Local Sources					
General Levy	\$ 1,513,100	1,513,100	1,513,629	529	1,510,620
Earnings on Investments	31,500	31,500	34,909	3,409	5,534
Total Revenues	1,544,600	1,544,600	1,548,538	3,938	1,516,154
Expenditures					
Debt Service					
Principal Retirement	1,080,000	1,080,000	1,080,000	—	1,025,000
Interest and Fiscal Charges	420,000	420,000	420,000	—	471,251
Other	500	500	450	50	450
Total Expenditures	1,500,500	1,500,500	1,500,450	50	1,496,701
Net Change in Fund Balance	44,100	44,100	48,088	3,988	19,453
Fund Balance - Beginning			203,177		183,724
Fund Balance - Ending			251,265		203,177

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Consolidated Year-End Financial Report****June 30, 2024**

CSFA #	Program Name	State	Federal	Other	Totals
478-00-0251	Medical Assistance Program	\$ —	50,948	—	50,948
586-18-0871	National School Lunch Program	—	285,246	—	285,246
586-62-0414	Title I - Low Income	—	152,560	—	152,560
586-44-0416	Title I - Low Income: Title 1 Neglected	—	6,000	—	6,000
586-62-1588	Title IVA - Student Support and Academic Enrichment	—	7,930	—	7,930
586-62-0430	Title II - Teacher Quality	—	34,969	—	34,969
586-69-0418	Career and Technical Ed Improvement (CTEI)	9,516	6,059	—	15,575
586-69-0418	School Breakfast Program	—	34,156	—	34,156
586-57-0420	Fed - Sp Ed - Pre School Flow Through	—	16,480	—	16,480
586-64-0417	Fed - Sp Ed - Flow Through	—	880,117	—	880,117
586-48-0422	McKinney Education for Homeless Children	—	9,717	—	9,717
586-62-2402	Federal Programs - Emergency Relief	—	373,319	—	373,319
	Other Grant Programs and Activities	—	30,380	—	30,380
	Totals	9,516	1,887,881	—	1,897,397

SUPPLEMENTAL SCHEDULE

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Summary of Assessed Valuations, Tax Rates and Extensions - Last Five Tax Levy Years June 30, 2024

	2019	2020	2021	2022	2023
Assessed Valuation	\$ 631,727,771	660,993,571	667,511,519	694,536,451	715,466,874
Tax Rates					
Educational	3.0546	3.2043	3.2670	3.3136	3.3301
Operations and Maintenance	0.6167	0.4237	0.4341	0.3881	0.3768
Debt Service	0.1914	0.0765	0.2264	0.2182	0.2112
Transportation	0.1581	0.1514	0.1048	0.2013	0.2792
Municipal Retirement	0.0680	0.0666	0.0659	0.0647	0.0663
Working Cash	0.0007	0.0007	0.0008	0.0009	0.0007
Social Security	0.0791	0.0696	0.0689	0.0683	0.0698
Tort Immunity	0.0007	0.0007	0.0008	0.0009	0.0007
Special Education	0.7905	0.7867	0.7932	0.7475	0.7677
Total Tax Rates	4.9598	4.7802	4.9619	5.0035	5.1025
Tax Extensions					
Educational	\$ 19,296,756	21,180,217	21,807,602	23,014,160	23,825,763
Operations and Maintenance	3,895,865	2,800,630	2,897,668	2,695,496	2,695,879
Debt Service	1,209,127	505,660	1,511,246	1,515,479	1,511,066
Transportation	998,762	1,000,744	699,552	1,398,102	1,997,584
Municipal Retirement	429,575	440,222	439,890	449,365	474,355
Working Cash	4,422	4,627	5,340	6,251	5,008
Social Security	499,697	460,052	459,915	474,368	499,396
Tort Immunity	4,422	4,627	5,340	6,251	5,008
Special Education	4,993,808	5,200,036	5,294,701	5,191,660	5,492,639
Total Tax Extensions	31,332,434	31,596,815	33,121,254	34,751,132	36,506,698
Total Tax Collections	\$ 31,286,230	31,539,024	33,064,068	34,679,593	19,181,982
Percentage Collected	99.85%	99.82%	99.83%	99.79%	52.54%