

BENSENVILLE ELEMENTARY
SCHOOL DISTRICT NO. 2
BENSENVILLE, ILLINOIS

ANNUAL FINANCIAL REPORT



BENSENVILLE

SCHOOL DISTRICT 2

FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

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INTRODUCTORY SECTION

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

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Principal Officials

June 30, 2024

BOARD OF EDUCATION

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

OFFICERS

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

FINANCIAL SECTION

This section includes:

Independent Auditor's Reports

Management's Discussion and Analysis

Basic Financial Statements

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



November 4, 2024

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Bensenville Elementary School District No. 2 (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 modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Bensenville Elementary School District No. 2, Illinois, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter - Basis of Accounting

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

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 4, 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 4, 2024

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Bensenville Elementary School District No. 2, Illinois, as of and for the year ended June 30, 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 4, 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. Accordingly, we do not express an opinion on the effectiveness of the District’s internal control.

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

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

Report on Compliance and Other Matters

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

Bensenville Elementary School District No. 2, Illinois
November 4, 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

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Management's Discussion and Analysis

June 30, 2024

The discussion and analysis of Bensenville Elementary School District No. 2 (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 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

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows at June 30, 2024 by \$74,435,193. Of this amount \$42,297,599 was unrestricted.
- The District's net position increased by \$2,768,410, the 21st consecutive annual increase. This represents a 3.9 percent increase from June 30, 2023.
- The District's combined fund balances at June 30, 2024 were \$48,487,972, an increase from the prior year fund balance of \$41,270,431.
- Revenues for the year were \$58,318,620, as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances. Tax revenues were 54.5 percent of the total revenues of the District. Expenditures for the year were \$56,228,754. Instruction and support services were 73.5 percent of the total expenditures.
- The District has \$66,729,513 in capital assets and \$38,531,000 outstanding long-term debt.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

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

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

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

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Management's Discussion and Analysis

June 30, 2024

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements

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

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

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

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

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

Notes to the Financial Statements

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

Other Information

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

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Management's Discussion and Analysis

June 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The District's net position increased in 2024 for the 21st consecutive year.

The following tables show that assets/deferred outflows exceeded liabilities/deferred inflows by \$74,435,193.

	Net Position	
	2024	2023
Current Assets	\$ 48,487,972	41,270,431
Capital Assets	66,729,513	66,495,211
Total Assets	115,217,485	107,765,642
Deferred Outflows	549,750	584,040
Total Assets/Deferred Outflows	115,767,235	108,349,682
Long-Term Debt	39,601,358	36,432,899
Other Liabilities	1,730,684	250,000
Total Liabilities	41,332,042	36,682,899
Net Position		
Net Investment in Capital Assets	30,388,033	30,396,352
Restricted	1,749,561	1,037,365
Unrestricted	42,297,599	40,233,066
Total Net Position	74,435,193	71,666,783

A portion of the District's net position, \$30,388,033, reflects its net investment in capital assets (for example, land, construction in progress, land improvements, buildings, equipment, and transportation equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$1,749,561, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$42,297,599 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**Management's Discussion and Analysis****June 30, 2024****GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

	<u>Change in Net Position</u>	
	<u>2024</u>	<u>2023</u>
Revenues		
Program Revenues		
Charges for Services	\$ 44,524	176,243
Operating Grants/Contrib.	17,241,012	15,843,682
General Revenues		
Property Taxes	31,810,003	30,404,711
Replacement Taxes	2,333,250	3,542,341
Evidence Based Funding	4,597,629	4,558,362
Earnings on Investments	1,885,091	758,985
Other General Revenues	407,111	555,900
Total Revenues	<u>58,318,620</u>	<u>55,840,224</u>
Expenses		
Instruction	24,347,468	23,172,260
Support Services	16,770,171	16,339,570
Community Services	608,535	1,055,228
Interest and Fees	1,253,396	1,023,045
Payments to other Districts/Govts.	1,301,856	1,288,138
On-Behalf Retirement Contributions	11,268,784	9,356,327
Total Expenses	<u>55,550,210</u>	<u>52,234,568</u>
Change in Net Position	2,768,410	3,605,656
Net Position - Beginning	<u>71,666,783</u>	<u>68,061,127</u>
Net Position - Ending	<u><u>74,435,193</u></u>	<u><u>71,666,783</u></u>

Net position of the District's governmental activities increased by 3.9 percent (\$71,666,783 in 2023 compared to \$74,435,193 in 2024). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$42,297,599 at June 30, 2024.

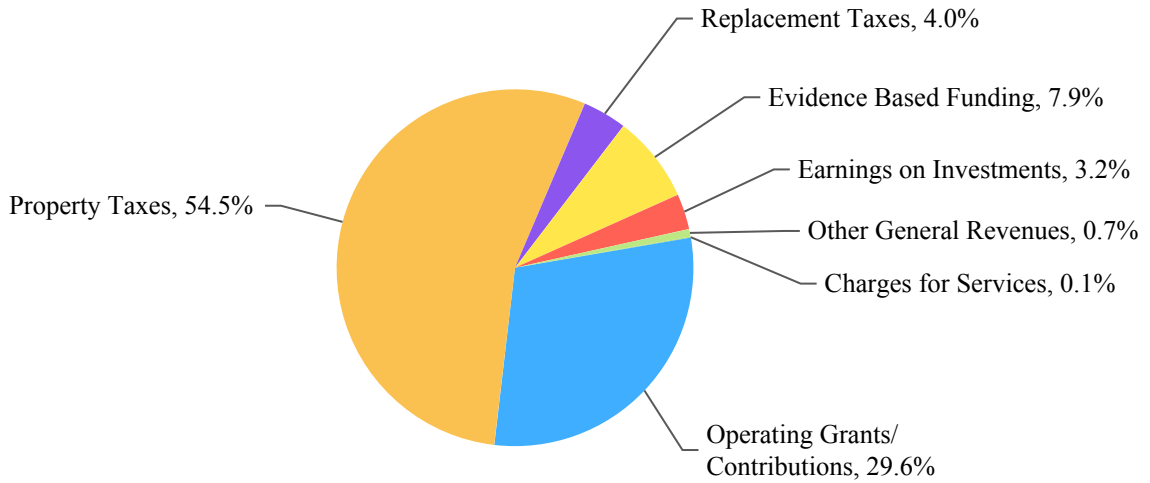
BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Management's Discussion and Analysis

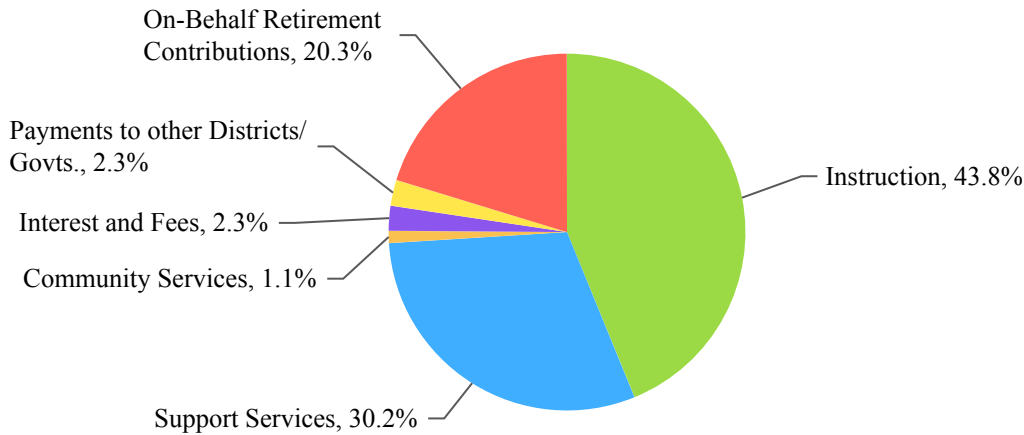
June 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

District-Wide Revenues by Source



District-Wide Expenses by Function



Revenues for governmental activities totaled \$58,318,620, while the cost of all governmental functions totaled \$55,550,210. This results in a surplus of \$2,768,410 for 2024. In comparison, 2023 revenues of \$55,840,224 exceeded expenses of \$52,234,568, resulting in a surplus of \$3,605,656. The 2024 surplus was higher than budgeted for these reasons: about \$350,000 higher from construction costs that were deferred into the following year; about \$350,000 higher from higher-than-expected grant receipts; and about \$1,250,000 higher from lower-than-expected personnel and miscellaneous purchases.

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

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 \$48,487,972, which is an increase of \$7,217,541, or 17.5 percent, from last year's total of \$41,270,431. Of the \$48,487,972 total, \$40,003,972, or 82.5 percent, of the fund balance constitutes unassigned fund balance.

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

The Educational Account's balance at June 30, 2024 was \$37,124,987, an increase of \$2,854,330 from the previous year. About \$1,800,000 of this increase was budgeted. The rest of the increase was due to increased revenues and lowered expenditures.

The Operations and Maintenance Account's balance at June 30, 2024 was \$3,045,866, a decrease of \$645,846 from the previous year. This decrease was about \$300,000 smaller than budgeted, due mostly to construction costs that were deferred until the following year.

The Tort Immunity Account's balance at June 30, 2024 was \$188,875, a decrease of \$30,838 from the previous year. This decrease was about \$17,000 larger than budgeted, due mostly to property tax revenue that was not levied in this Account in order to levy it in other Accounts.

The Working Cash Account's balance at June 30, 2024 was \$465,158, a decrease of \$98,126 from the previous year. This decrease was mostly as budgeted.

The Capital Project Fund's balance at June 30, 2024 was \$5,000,731. The increase was budgeted.

The Debt Service Fund's balance at June 30, 2024 was \$1,623,237, a decrease of \$216,507 from the previous year. The decrease was budgeted.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is the District's largest budgeted fund and consists of the Educational, Operations and Maintenance, Tort Immunity, and Working Cash Accounts. The General Fund's actual revenues, exclusive of on behalf payments, of \$43,599,765 were \$456,628 more than budgeted revenues, exclusive of on behalf payments, of \$43,143,137. State sources were \$245,180 more than the budgeted, federal sources were \$179,973 more than budgeted, and local sources were \$31,475 more than budgeted.

Actual expenditures, exclusive of on behalf payments, of \$40,922,555, were less than budgeted expenditures, exclusive of on behalf payments, of \$41,740,419 by \$817,864. Instruction and support services were \$527,301 and \$76,000 less than the budgeted amounts of \$23,705,551 and \$15,946,275, respectively.

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Management's Discussion and Analysis

June 30, 2024

CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of June 30, 2024 was \$66,729,513 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, equipment, and transportation equipment.

	Capital Assets - Net of Depreciation	
	2024	2023
Land	\$ 518,238	518,238
Construction in Progress	1,442,793	—
Land Improvements	607,149	367,202
Building Improvements	62,625,106	64,493,380
Equipment	1,327,415	844,635
Transportation Equipment	208,812	271,756
Total	<u>66,729,513</u>	<u>66,495,211</u>

This year's major additions included:

Construction in Progress	\$ 1,442,793
Land Improvements	273,235
Buildings	699,233
Equipment	<u>683,638</u>
Total	<u>3,098,899</u>

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

DEBT ADMINISTRATION

At year-end, the District had total outstanding debt of \$38,531,000 as compared to \$34,216,000 the previous year, an increase of 12.6 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2024	2023
General Obligation Bonds	<u>\$ 38,531,000</u>	<u>34,216,000</u>

State statutes limit the amount of general obligation debt the District may issue to 6.9 percent of its total assessed valuation. The current debt limit for the District is \$57,338,505.

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

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Management's Discussion and Analysis

June 30, 2024

FACTORS BEARING ON THE DISTRICT'S FUTURE

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

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

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

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

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

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Statement of Net Position - Modified Cash Basis

June 30, 2024

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 48,275,004
Receivables - Net of Allowances	
Intergovernmental	212,968
Total Current Assets	<u>48,487,972</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,961,031
Depreciable	97,011,499
Accumulated Depreciation	<u>(32,243,017)</u>
Total Noncurrent Assets	<u>66,729,513</u>
Total Assets	<u>115,217,485</u>
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized Loss on Refunding	549,750
Total Assets and Deferred Outflows of Resources	<u>115,767,235</u>
LIABILITIES	
Current Liabilities	
Current Portion of Long-Term Debt	1,730,684
Noncurrent Liabilities	
General Obligation Bonds - Net	<u>39,601,358</u>
Total Liabilities	<u>41,332,042</u>
NET POSITION	
Net Investment in Capital Assets	30,388,033
Restricted	
Food Service	597,156
Student Activities	3,525
Flex Benefits	31,358
Tort Immunity	188,875
Municipal Retirement/Social Security	367,314
Capital Projects	561,333
Unrestricted	<u>42,297,599</u>
Total Net Position	<u><u>74,435,193</u></u>

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

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Statement of Activities - Modified Cash Basis

For the Fiscal Year Ended June 30, 2024

	Expenses	Program Revenues		(Expenses)/
		Charges for Services	Operating Grants/ Contributions	Revenues Governmental Activities
Governmental Activities				
Instruction	\$ 24,347,468	44,524	5,416,946	(18,885,998)
Support Services	16,770,171	—	555,282	(16,214,889)
Community Services	608,535	—	—	(608,535)
Payments to Other Districts/Govts.	1,301,856	—	—	(1,301,856)
State Retirement Contributions	11,268,784	—	11,268,784	—
Interest on Long-Term Debt	1,253,396	—	—	(1,253,396)
Total Governmental Activities	<u>55,550,210</u>	<u>44,524</u>	<u>17,241,012</u>	<u>(38,264,674)</u>
General Revenues				
Taxes				
Property Taxes, Levied for General Purposes				25,795,918
Property Taxes, Levied for Specific Purposes				5,770,236
Property Taxes, Levied for Debt Services				243,849
Intergovernmental				
Personal Property Replacement Taxes				2,333,250
Evidence Based Funding				4,597,629
Earnings on Investments				1,885,091
Other General Revenues				407,111
				<u>41,033,084</u>
Change in Net Position				2,768,410
Net Position - Beginning				<u>71,666,783</u>
Net Position - Ending				<u><u>74,435,193</u></u>

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

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**Balance Sheet - Governmental Funds - Modified Cash Basis****June 30, 2024**

	General	Debt Service	Capital Projects	Nonmajor	Totals
ASSETS					
Cash and Investments	\$ 40,611,918	1,623,237	5,000,731	1,039,118	48,275,004
Receivables - Net of Allowances					
Intergovernmental	212,968	—	—	—	212,968
Total Assets	<u>40,824,886</u>	<u>1,623,237</u>	<u>5,000,731</u>	<u>1,039,118</u>	<u>48,487,972</u>
LIABILITIES					
Accounts Payable	—	—	—	—	—
FUND BALANCES					
Restricted	820,914	—	5,000,731	368,728	6,190,373
Assigned	—	1,623,237	—	670,390	2,293,627
Unassigned	40,003,972	—	—	—	40,003,972
Total Fund Balances	<u>40,824,886</u>	<u>1,623,237</u>	<u>5,000,731</u>	<u>1,039,118</u>	<u>48,487,972</u>
Total Liabilities and Fund Balances	<u>40,824,886</u>	<u>1,623,237</u>	<u>5,000,731</u>	<u>1,039,118</u>	<u>48,487,972</u>

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

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

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

June 30, 2024

Total Governmental Fund Balances	\$ 48,487,972
Amounts reported for Governmental Activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	66,729,513
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
General Obligation Bonds Payable	(38,531,000)
Unamortized Premium	(2,801,042)
Unamortized Loss on Refunding	<u>549,750</u>
Net Position of Governmental Activities	<u><u>74,435,193</u></u>

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

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

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

For the Fiscal Year Ended June 30, 2024

	General	Debt Service	Capital Projects	Nonmajor	Totals
Revenues					
Local Sources					
Property Taxes	\$ 29,994,552	243,849	—	1,571,602	31,810,003
Personal Property Replacement Taxes	1,675,146	627,104	—	31,000	2,333,250
Earnings on Investments	1,884,126	557	224	184	1,885,091
Other Revenue from Local Sources	464,490	—	—	(12,855)	451,635
State Sources	5,130,316	483,124	—	489,277	6,102,717
Federal Sources	4,451,135	—	—	16,005	4,467,140
On-Behalf Payments - State of Illinois	11,268,784	—	—	—	11,268,784
Total Revenues	54,868,549	1,354,634	224	2,095,213	58,318,620
Expenditures					
Instruction	23,178,250	—	—	242,189	23,420,439
Support Services	15,870,275	—	688	2,062,848	17,933,811
Community Services	572,174	—	—	36,361	608,535
Payments to Other Districts and Govt. Units	1,301,856	—	—	—	1,301,856
Debt Service					
Principal Retirement	—	250,000	—	—	250,000
Interest and Fiscal Charges	—	1,445,329	—	—	1,445,329
On-Behalf Expenditures - State of Illinois	11,268,784	—	—	—	11,268,784
Total Expenditures	52,191,339	1,695,329	688	2,341,398	56,228,754
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	2,677,210	(340,695)	(464)	(246,185)	2,089,866
Other Financing Sources (Uses)					
Disposal of Capital Assets	2,309	—	—	—	2,309
Debt Issuance	4,565,000	—	—	—	4,565,000
Premium on Debt Issuance	436,178	124,188	—	—	560,366
Transfers In	—	—	5,001,177	600,000	5,601,177
Transfers Out	(5,601,177)	—	—	—	(5,601,177)
	(597,690)	124,188	5,001,177	600,000	5,127,675
Net Change in Fund Balances	2,079,520	(216,507)	5,000,713	353,815	7,217,541
Fund Balances - Beginning	38,745,366	1,839,744	18	685,303	41,270,431
Fund Balances - Ending	40,824,886	1,623,237	5,000,731	1,039,118	48,487,972

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

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

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

Net Change in Fund Balances - Total Governmental Funds	\$ 7,217,541
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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	3,098,899
Depreciation Expense	(2,864,597)

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.

Premium on Debt Issuance	(560,366)
Issuance of Debt	(4,565,000)
Retirement of Debt	250,000
Amortization on Bond Premium	226,223
Amortization of Loss on Refunding	(34,290)

Changes in Net Position of Governmental Activities	<u>2,768,410</u>
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BESENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

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, earnings on investments, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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

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

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 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. The General Fund is a major fund and is comprised of the Educational, Operations and Maintenance, Tort Immunity, and Working Cash Accounts.

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

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

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

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 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.

Measurement Focus

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

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

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

Basis of Accounting

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

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

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

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

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

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

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

Receivables

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

Deferred Outflows/Inflows of Resources

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

Capital Assets

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

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

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

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

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

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

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

- The administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to September 30, the budget is legally adopted through passage of a resolution. Prior to the last Tuesday in December, a tax levy resolution is filed with the DuPage County Clerk to obtain tax revenues.
- The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education. The level of control (level at which expenditures may not exceed budget/appropriations) is the fund.
- Formal budgetary integration is employed as a management control device during the year.
- The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption. The budget was amended during the year.

NOTE 3 - DETAIL NOTES ON ALL FUNDS

INTERFUND TRANSFERS

Transfers are used to use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Transfer In	Transfer Out	Amount
Capital Projects	Working Cash - General	\$ 5,001,177
Nonmajor Governmental	Education - General	500,000
Nonmajor Governmental	Working Cash - General	<u>100,000</u>
		<u><u>5,601,177</u></u>

PROPERTY TAXES

Property taxes for June 30, 2023 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically.

PERSONAL PROPERTY REPLACEMENT TAXES

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

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS

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

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

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

Deposits. At year-end, the carrying amount of the District’s deposits totaled \$35,789,379 and the bank balances totaled \$35,835,481.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Obligations	\$ 4,222,215	494,680	3,727,535	—	—
U.S. Agency Obligations	250,000	—	250,000	—	—
Municipal Bonds	1,037,093	—	1,037,093	—	—
Corporate Bonds	6,950,123	—	6,950,123	—	—
ISDLAF+	9,665	9,665	—	—	—
Illinois Funds	16,529	16,529	—	—	—
Totals	12,485,625	520,874	11,964,751	—	—

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

- U.S. Treasury Obligations of \$4,222,215 are valued using a matrix pricing model (Level 1 inputs)
- U.S. Agency Obligations of \$250,000 are valued using a matrix pricing model (Level 2 inputs)
- Municipal Bonds of \$1,037,093 are valued using a matrix pricing model (Level 2 inputs)
- Corporate Bonds of \$6,950,123 are valued using a matrix pricing model (Level 2 inputs)
- ISDLAF+ of \$9,665 which is measured at net asset value per share as determined by the pool
- Illinois Funds of \$16,529 which are measured at net asset value per share as determined by the pool

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

BESENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

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

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

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

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

NOTE RECEIVABLE

The District entered into an intergovernmental agreement with the Bensenville Community Public Library during the year ended June 30, 2022. Under the terms of the agreement, the District advanced \$272,968 to the Library. The Library will repay the loan in five annual payments of \$60,000, plus interest at an average rate of approximately 2.00%, with a final balloon payment of unpaid principal and interest due on July 1, 2027. The note receivable balance at June 30, 2024 was \$212,968.

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

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	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 518,238	—	—	518,238
Construction in Progress	—	1,442,793	—	1,442,793
	<u>518,238</u>	<u>1,442,793</u>	<u>—</u>	<u>1,961,031</u>
Depreciable Capital Assets				
Land Improvements	626,253	273,235	—	899,488
Buildings	90,165,742	699,233	—	90,864,975
Equipment	3,264,537	683,638	—	3,948,175
Transportation Equipment	1,298,861	—	—	1,298,861
	<u>95,355,393</u>	<u>1,656,106</u>	<u>—</u>	<u>97,011,499</u>
Less Accumulated Depreciation				
Land Improvements	259,051	33,288	—	292,339
Buildings	25,672,362	2,567,507	—	28,239,869
Equipment	2,419,902	200,858	—	2,620,760
Transportation Equipment	1,027,105	62,944	—	1,090,049
	<u>29,378,420</u>	<u>2,864,597</u>	<u>—</u>	<u>32,243,017</u>
Total Net Depreciable Capital Assets	<u>65,976,973</u>	<u>(1,208,491)</u>	<u>—</u>	<u>64,768,482</u>
Total Net Capital Assets	<u>66,495,211</u>	<u>234,302</u>	<u>—</u>	<u>66,729,513</u>

Depreciation expense was charged to governmental activities as follows:

Instruction	\$ 1,002,609
Support Services	<u>1,861,988</u>
	<u>2,864,597</u>

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,100,000 General Obligation Limited Tax School Bonds of 2013 - Due in annual installments of \$200,000 to \$250,000 plus semi-annual interest at 3.00% through January 1, 2024.	\$ 250,000	—	250,000	—
\$2,646,000 General Obligation Limited Tax School Bonds of 2016 - Due in one installment of \$2,646,000 plus semi-annual interest at 0.75% through May 1, 2046.	2,646,000	—	—	2,646,000
\$31,320,000 General Obligation Limited Tax School Bonds of 2020 - Due in annual installments of \$1,065,000 to \$1,870,000 plus semi-annual interest at 2.625% - 5.000% through May 1, 2045.	31,320,000	—	—	31,320,000
\$4,565,000 General Obligation Limited Tax School Bonds of 2023 - Due in annual installments of \$55,000 to \$480,000 plus semi-annual interest at 5.00% through January 1, 2043.	—	4,565,000	—	4,565,000
	<u>34,216,000</u>	<u>4,565,000</u>	<u>250,000</u>	<u>38,531,000</u>

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					
General Obligation Bonds	\$ 34,216,000	4,565,000	250,000	38,531,000	1,480,000
Plus: Unamortized Premium	2,466,899	560,366	226,223	2,801,042	250,684
	<u>36,682,899</u>	<u>5,125,366</u>	<u>476,223</u>	<u>41,332,042</u>	<u>1,730,684</u>

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

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity are as follows:

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2025	\$ 1,480,000	1,427,964
2026	1,555,000	1,353,964
2027	1,635,000	1,276,214
2028	1,770,000	1,193,089
2029	1,180,000	1,103,089
2030	1,280,000	1,042,839
2031	1,380,000	977,839
2032	1,450,000	908,464
2033	1,510,000	848,014
2034	1,575,000	784,939
2035	1,645,000	732,039
2036	1,710,000	676,689
2037	1,765,000	624,295
2038	1,850,000	549,920
2039	1,925,000	472,145
2040	2,010,000	410,095
2041	2,075,000	341,420
2042	2,165,000	269,870
2043	2,240,000	195,195
2044	1,815,000	130,395
2045	1,870,000	75,945
2046	2,646,000	19,845
Totals	<u>38,531,000</u>	<u>15,414,268</u>

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

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

Assessed Valuation - 2023	<u>\$ 830,992,826</u>
Legal Debt Limit - 6.9% of Assessed Value	57,338,505
Amount of Debt Applicable to Limit	<u>38,531,000</u>
Legal Debt Margin	<u>18,807,505</u>

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

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

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

	General	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances					
Restricted					
Food Service	\$ 597,156	—	—	—	597,156
Student Activities	3,525	—	—	—	3,525
Flex Benefits	31,358	—	—	—	31,358
Tort Immunity	188,875	—	—	—	188,875
Municipal Retirement/Social Security	—	—	—	367,314	367,314
Capital Projects	—	—	5,000,731	1,414	5,002,145
	<u>820,914</u>	<u>—</u>	<u>5,000,731</u>	<u>368,728</u>	<u>6,190,373</u>
Assigned					
Transportation	—	—	—	670,390	670,390
Debt Service	—	1,623,237	—	—	1,623,237
	<u>—</u>	<u>1,623,237</u>	<u>—</u>	<u>670,390</u>	<u>2,293,627</u>
Unassigned	<u>40,003,972</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>40,003,972</u>
Total Fund Balances	<u>40,824,886</u>	<u>1,623,237</u>	<u>5,000,731</u>	<u>1,039,118</u>	<u>48,487,972</u>

NET POSITION CLASSIFICATION

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 66,729,513
Plus: Unspent Bond Proceeds	4,440,812
Plus: Unamortized Loss on Refunding	549,750
Less: Capital Related Debt	
General Obligations Bonds	(38,531,000)
Unamortized Premium	<u>(2,801,042)</u>
Net Investment in Capital Assets	<u>30,388,033</u>

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION

JOINTLY GOVERNED ORGANIZATION

The District and eight other districts within DuPage County are members of the North DuPage Special Education Cooperative (NDSEC) and have entered into a joint agreement to provide special education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the policy board. The District paid \$1,344,910 to NDSEC for special education and related expenditures during the year ended June 30, 2024. Complete financial statements for NDSEC can be obtained from its business office at 132 E. Pine Ave., Roselle, IL 60172.

RISK MANAGEMENT

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

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

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

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

CONTINGENT LIABILITIES

Litigation

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.

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES - Continued

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.

OTHER POST-EMPLOYMENT BENEFITS

Teachers' Health Insurance Security Fund

Plan Description

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

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

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

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2024. State of Illinois contributions were \$173,523, and the District recognized revenues and expenditures of this amount during the year.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2024. For the year ended June 30, 2024 the District paid \$129,178 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."

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Plan Description - Continued

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.

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.

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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	\$ 5,356,641	4,797,232	4,303,726

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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

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	\$ 4,083,101	4,797,232	5,672,093

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 0.000673 percent, which was an increase of 0.000076 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 follows:

Employer's Proportionate Share of the Net OPEB Liability	\$ 4,797,232
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>6,487,370</u>
Total	<u><u>11,284,602</u></u>

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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

For the year ending June 30, 2024, the District recognized OPEB revenue and expense of \$173,523 for support provided by the State. For the year ending June 30, 2024, the District recognized OPEB expense of \$129,178 on a modified cash basis. At June 30, 2024 under the GAAP basis of accounting, the District would have reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ —	(2,678,875)	(2,678,875)
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(9,365,569)	(9,365,569)
Changes of Assumptions	1,936	(26)	1,910
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	2,958,235	(956,503)	2,001,732
Total Pension Expense to be Recognized in Future Periods	2,960,171	(13,000,973)	(10,040,802)
Employer Contributions Subsequent to the Measurement Date	129,178	—	129,178
Totals	3,089,349	(13,000,973)	(9,911,624)

Under the GAAP basis of accounting, the District would report \$129,178 as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to the measurement date and would be recognized as a reduction of the collective net OPEB liability in the reporting year ended June 30, 2025. In addition, under the GAAP basis of accounting, the District would report deferred outflows of resources and deferred inflows of resources related to OPEB that would be recognized in OPEB expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2025	\$ (1,837,860)
2026	(1,640,212)
2027	(1,588,174)
2028	(1,568,095)
2029	(1,446,324)
Thereafter	(1,960,137)
Total	(10,040,802)

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree’s Health Plan

The District has evaluated its potential other postemployment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. Based upon a review of census data and plan provisions, as well as minimal utilization rates, it has been determined that any liability is immaterial to the financial statements in accordance with GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. Additionally, the District provides no explicit benefit. Therefore, the District has not recorded a liability as of June 30, 2024.

RETIREMENT SYSTEMS

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

The aggregate amounts for the pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Teacher's Retirement System of the State of Illinois	\$ 225,880	1,525,826	374,608	137,896
Illinois Municipal Retirement Fund	231,154	83,384	1,492,401	4,183
	<u>457,034</u>	<u>1,609,210</u>	<u>1,867,009</u>	<u>142,079</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.

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Benefits Provided

TRS provides retirement, disability, and death benefits. Tier 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest consecutive years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

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

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

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

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 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.

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions - Continued

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 \$11,095,261 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 \$111,826 and are deferred because they were paid after the June 30, 2022 measurement date.

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

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

For the 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 \$1,075,981 were paid from federal and special trust funds that required employer contributions of \$114,054, 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 \$25 to TRS for employer contributions due on salary increases in excess of 6 percent, \$3,140 for salary increases in excess of 3 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

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

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	\$ 1,525,826
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>131,679,575</u>
Total	<u><u>133,205,401</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, 2023, the employer's proportion was 0.001796 percent, which was an increase of 0.000186 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the employer recognized pension expense of \$11,095,261 and revenue of \$11,095,261 for support provided by the state. For the year ending June 30, 2025, the District recognized pension expense of \$225,880 on a modified cash basis. At June 30, 2024 under the GAAP basis of accounting, the employer would have reported deferred outflows of resources and deterred 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	\$ 6,343	(6,151)	192
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(44)	(44)
Changes of Assumptions	5,205	(1,342)	3,863
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	<u>137,180</u>	<u>(130,359)</u>	<u>6,821</u>
Total Pension Expense to be Recognized in Future Periods	148,728	(137,896)	10,832
Employer Contributions Subsequent to the Measurement Date	<u>225,880</u>	<u>—</u>	<u>225,880</u>
Totals	<u><u>374,608</u></u>	<u><u>(137,896)</u></u>	<u><u>236,712</u></u>

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

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

Under the GAAP basis of accounting, the District would report \$225,880 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. Under the GAAP basis of accounting, other amounts would be reported as deferred outflows of resources and deferred inflows of resources related to pensions and would be recognized in pension expense as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ (9,871)
2026	(23,546)
2027	11,528
2028	15,206
2029	17,515
Thereafter	—
Total	<u>10,832</u>

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.

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions - Continued

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

Asset Class	Target 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	100.0%	

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.

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

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

	1% Decrease (8.00%)	Current Discount Rate (7.00%)	1% Increase (6.00%)
Employer's Proportionate Share of the OPEB Liability	\$ 1,878,077	1,525,826	1,233,495

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*.

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

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

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

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

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

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

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

Inactive Plan Members Currently Receiving Benefits	156
Inactive Plan Members Entitled to but not yet Receiving Benefits	244
Active Plan Members	<u>134</u>
Total	<u><u>534</u></u>

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

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

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year ended June 30, 2024, the District's contribution was 4.44% 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	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

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:

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

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.

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.

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 2,508,009	83,384	(1,858,919)

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**Notes to the Financial Statements****June 30, 2024****NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****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	\$ 21,269,526	20,350,746	918,780
Changes for the Year:			
Service Cost	466,611	—	466,611
Interest on the Total Pension Liability	1,523,030	—	1,523,030
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	358,317	—	358,317
Changes of Assumptions	(7,083)	—	(7,083)
Contributions - Employer	—	227,250	(227,250)
Contributions - Employees	—	236,173	(236,173)
Net Investment Income	—	2,205,656	(2,205,656)
Benefit Payments, Including Refunds of Employee Contributions	(991,055)	(991,055)	—
Other (Net Transfer)	—	507,192	(507,192)
Net Changes	1,349,820	2,185,216	(835,396)
Balances at December 31, 2023	22,619,346	22,535,962	83,384

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

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 \$231,154 on a modified cash basis. At June 30, 2024 under the GAAP basis of accounting, the District would report deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 275,821	—	275,821
Changes of Assumptions	—	(4,183)	(4,183)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,098,049	—	1,098,049
Total Pension Expense to be Recognized in Future Periods	1,373,870	(4,183)	1,369,687
Pension Contributions Made Subsequent to the Measurement Date	118,531	—	118,531
Total Deferred Amounts Related to IMRF	1,492,401	(4,183)	1,488,218

Under the GAAP basis of accounting, the District would report \$118,531 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date that would be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025. In addition, under the GAAP basis of accounting, the District would report amounts as deferred outflows of resources and deferred inflows of resources related to pensions that would be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2025	\$ 316,197
2026	435,242
2027	764,440
2028	(146,192)
2029	—
Thereafter	—
Total	1,369,687

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Teacher's Health Insurance Security Fund

Schedule of Employer Contributions

June 30, 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	\$ 117,648	\$ 117,648	\$ —	\$ 13,369,116	0.88%
2019	130,822	130,822	—	14,219,773	0.92%
2020	144,127	144,127	—	15,665,946	0.92%
2021	150,498	150,498	—	16,358,525	0.92%
2022	110,199	110,199	—	16,447,682	0.67%
2023	121,662	121,662	—	18,158,522	0.67%
2024	129,178	129,178	—	19,280,306	0.67%

Note:

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

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

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

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Teacher's Health Insurance Security Fund

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

June 30, 2024

See Following Page

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Teacher's Health Insurance Security Fund

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

June 30, 2024

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

Notes:

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

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

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
0.056357%	0.057842%	0.061925%	0.062807%	0.059661%	0.067307%
14,847,867	16,009,296	16,556,111	13,852,213	4,083,609	4,797,232
19,937,483	21,678,629	22,429,022	18,781,579	5,555,359	6,487,370
34,785,350	37,687,925	38,985,133	32,633,792	9,638,968	11,284,602
13,369,116	14,219,773	15,665,946	16,358,525	16,447,682	18,158,522
111.06%	112.58%	105.68%	84.68%	24.83%	26.42%
(0.07%)	0.25%	0.70%	1.40%	5.24%	6.21%

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Teachers' Retirement System

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

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

Notes:

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

For the 2023 measurement year, the assumed investment rate of return was 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.

6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
0.004960%	0.001870%	0.001820%	0.001860%	0.001820%	0.001609%	0.001796%
3,789,796	1,453,721	1,477,082	1,606,941	1,417,787	1,349,158	1,525,826
101,724,121	99,585,990	105,122,326	125,863,997	118,825,616	117,030,492	131,679,575
105,513,917	101,039,711	106,599,408	127,470,938	120,243,403	118,379,650	133,205,401
13,734,700	13,369,116	14,219,773	15,665,946	16,358,525	16,447,682	18,158,522
27.59%	10.87%	10.39%	10.26%	8.67%	8.20%	8.40%
39.30%	40.00%	39.60%	37.80%	45.10%	42.80%	43.90%
110,518	117,865	151,306	206,371	214,817	227,740	225,880
110,499	117,865	151,660	206,371	214,821	227,664	225,878
(19)	—	354	—	4	(76)	(2)
13,369,116	14,219,773	15,665,946	16,358,525	16,447,682	18,158,522	19,280,306
0.83%	0.83%	0.97%	1.26%	1.31%	1.25%	1.17%

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

**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	\$ 310,664	\$ 310,664	\$ —	\$ 3,251,357	9.55%
2016	324,042	324,042	—	3,574,634	9.07%
2017	367,764	367,764	—	4,027,110	9.13%
2018	373,407	373,407	—	3,972,772	9.40%
2019	335,719	335,719	—	4,143,056	8.10%
2020	349,844	349,844	—	4,402,750	7.95%
2021	365,396	365,396	—	4,324,192	8.45%
2022	321,758	321,758	—	4,578,975	7.03%
2023	258,891	258,891	—	5,083,891	5.09%
2024	231,154	231,154	—	5,201,378	4.44%

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.

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Illinois Municipal Retirement Fund

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

June 30, 2024

See Following Page

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Illinois Municipal Retirement Fund

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

June 30, 2024

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

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

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
410,510	395,257	425,968	463,218	417,387	424,066	466,611
1,208,411	1,231,347	1,282,821	1,343,087	1,359,563	1,427,591	1,523,030
—	—	—	—	—	—	—
84,697	16,711	(13,445)	(447,583)	71,791	402,903	358,317
(545,154)	484,989	—	(210,906)	—	—	(7,083)
(824,776)	(865,278)	(869,811)	(895,598)	(899,713)	(927,812)	(991,055)
333,688	1,263,026	825,533	252,218	949,028	1,326,748	1,349,820
16,319,285	16,652,973	17,915,999	18,741,532	18,993,750	19,942,778	21,269,526
16,652,973	17,915,999	18,741,532	18,993,750	19,942,778	21,269,526	22,619,346
379,750	364,803	309,201	379,205	363,514	284,235	227,250
180,843	182,130	198,944	196,141	202,174	216,056	236,173
2,671,652	(948,840)	3,005,991	2,641,405	3,447,667	(2,852,447)	2,205,656
(824,776)	(865,278)	(869,811)	(895,598)	(899,713)	(927,812)	(991,055)
(312,210)	212,517	(45,453)	(150,879)	(65,439)	(82,801)	507,192
2,095,259	(1,054,668)	2,598,872	2,170,274	3,048,203	(3,362,769)	2,185,216
14,855,575	16,950,834	15,896,166	18,495,038	20,665,312	23,713,515	20,350,746
16,950,834	15,896,166	18,495,038	20,665,312	23,713,515	20,350,746	22,535,962
(297,861)	2,019,833	246,494	(1,671,562)	(3,770,737)	918,780	83,384
101.79%	88.73%	98.68%	108.80%	118.91%	95.68%	99.63%
4,018,745	4,004,426	4,318,457	4,358,683	4,427,696	4,801,270	5,248,292
(7.41%)	50.44%	5.71%	(38.35%)	(85.16%)	19.14%	1.59%

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, Tort Immunity, and Working Cash Accounts.

SPECIAL REVENUE FUNDS

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

Transportation Fund

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

Municipal Retirement/Social Security Fund

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUNDS

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

Capital Projects Fund

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

Fire Prevention and Life Safety Fund

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

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

General Fund

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

For the Fiscal Year Ended June 30, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Property Taxes	\$ 30,072,870	30,072,870	29,994,552	(78,318)
Personal Property Replacement Taxes	1,906,408	1,906,408	1,675,146	(231,262)
Earnings on Investments	1,639,957	1,639,957	1,884,126	244,169
Other	367,604	367,604	464,490	96,886
State Sources	4,885,136	4,885,136	5,130,316	245,180
Federal Sources	4,271,162	4,271,162	4,451,135	179,973
On-Behalf Payments - State of Illinois	14,000,000	14,000,000	11,268,784	(2,731,216)
Total Revenues	57,143,137	57,143,137	54,868,549	(2,274,588)
Expenditures				
Instruction	23,898,551	23,705,551	23,178,250	527,301
Support Services	16,014,275	15,946,275	15,870,275	76,000
Community Services	698,500	698,500	572,174	126,326
Payments to Other Districts and Government Units	1,390,093	1,390,093	1,301,856	88,237
On Behalf Payments - State of Illinois	14,000,000	14,000,000	11,268,784	2,731,216
Total Expenditures	56,001,419	55,740,419	52,191,339	3,549,080
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,141,718	1,402,718	2,677,210	1,274,492
Other Financing Sources (Uses)				
Disposals of Capital Assets	—	—	2,309	2,309
Debt Issuance	—	—	4,565,000	4,565,000
Premium on Debt Issuance	—	—	436,178	436,178
Transfers In	60,000	60,000	—	(60,000)
Transfers Out	(600,000)	(600,000)	(5,601,177)	(5,001,177)
	(540,000)	(540,000)	(597,690)	(57,690)
Net Change in Fund Balances	601,718	862,718	2,079,520	1,216,802
Fund Balances - Beginning			38,745,366	
Fund Balances - Ending			40,824,886	

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

General Fund - By Account

Combining Balance Sheet - Modified Cash Basis

June 30, 2024

	Educational Account	Operations and Maintenance Account	Tort Immunity Account	Working Cash Account	Totals
ASSETS					
Cash and Investments	\$ 36,912,019	3,045,866	188,875	465,158	40,611,918
Receivables - Net of Allowances Intergovernmental	212,968	—	—	—	212,968
Total Assets	<u>37,124,987</u>	<u>3,045,866</u>	<u>188,875</u>	<u>465,158</u>	<u>40,824,886</u>
LIABILITIES					
Accounts Payable	—	—	—	—	—
FUND BALANCES					
Restricted	632,039	—	188,875	—	820,914
Unassigned	36,492,948	3,045,866	—	465,158	40,003,972
Total Fund Balances	<u>37,124,987</u>	<u>3,045,866</u>	<u>188,875</u>	<u>465,158</u>	<u>40,824,886</u>
Total Liabilities and Fund Balances	<u>37,124,987</u>	<u>3,045,866</u>	<u>188,875</u>	<u>465,158</u>	<u>40,824,886</u>

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

General Fund - By Account

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Modified Cash Basis
For the Fiscal Year Ended June 30, 2024**

	Educational Account	Operations and Maintenance Account	Tort Immunity Account	Working Cash Account	Totals
Revenues					
Local Sources					
Property Taxes	\$ 25,795,918	4,010,387	186,637	1,610	29,994,552
Personal Property Replacement Taxes	1,675,146	—	—	—	1,675,146
Earnings on Investments	1,883,081	760	22	263	1,884,126
Other	313,424	151,066	—	—	464,490
State Sources	5,080,316	50,000	—	—	5,130,316
Federal Sources	4,451,135	—	—	—	4,451,135
Total Direct Revenues	39,199,020	4,212,213	186,659	1,873	43,599,765
On-Behalf Payments - State of Illinois	11,268,784	—	—	—	11,268,784
Total Revenues	50,467,804	4,212,213	186,659	1,873	54,868,549
Expenditures					
Instruction	23,178,250	—	—	—	23,178,250
Support Services	10,797,089	4,855,689	217,497	—	15,870,275
Community Services	569,804	2,370	—	—	572,174
Payments to Other Districts and Gov. Units	1,301,856	—	—	—	1,301,856
Total Direct Expenditures	35,846,999	4,858,059	217,497	—	40,922,555
On-Behalf Expenditures - State of Illinois	11,268,784	—	—	—	11,268,784
Total Expenditures	47,115,783	4,858,059	217,497	—	52,191,339
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	3,352,021	(645,846)	(30,838)	1,873	2,677,210
Other Financing Sources (Uses)					
Disposals of Capital Assets	2,309	—	—	—	2,309
Debt Issuance	—	—	—	4,565,000	4,565,000
Premium on Debt Issuance	—	—	—	436,178	436,178
Transfers Out	(500,000)	—	—	(5,101,177)	(5,601,177)
	(497,691)	—	—	(99,999)	(597,690)
Net Change in Fund Balance	2,854,330	(645,846)	(30,838)	(98,126)	2,079,520
Fund Balances - Beginning	34,270,657	3,691,712	219,713	563,284	38,745,366
Fund Balances - Ending	37,124,987	3,045,866	188,875	465,158	40,824,886

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 22,765,722	22,765,722	22,629,797	(135,925)
Special Education Levy	3,182,753	3,182,753	3,166,121	(16,632)
Personal Property Replacement Taxes	1,906,408	1,906,408	1,675,146	(231,262)
Earnings on Investments	1,517,766	1,517,766	1,883,081	365,315
Food Service	—	—	30,125	30,125
District/School Activity Income	22,000	22,000	14,129	(7,871)
Textbooks	—	—	270	270
Other Revenue from Local Sources	289,604	289,604	268,900	(20,704)
	<u>29,684,253</u>	<u>29,684,253</u>	<u>29,667,569</u>	<u>(16,684)</u>
State Sources				
Unrestricted - Evidence Based Funding	4,115,393	4,115,393	4,114,505	(888)
Special Education	107,267	107,267	133,358	26,091
State Free Lunch and Breakfast	—	—	16,127	16,127
Early Childhood - Block Grant	662,476	662,476	774,574	112,098
Technology - Technology for Success	—	—	41,752	41,752
	<u>4,885,136</u>	<u>4,885,136</u>	<u>5,080,316</u>	<u>195,180</u>
Federal Sources				
Grants-in-Aid Directly from Federal Government	726,824	726,824	899,779	172,955
Food Service	1,146,000	1,146,000	1,144,186	(1,814)
Title I - Low Income	235,903	235,903	248,855	12,952
Title I - Low Income - Neglected, Private	6,954	6,954	13,458	6,504
Title IV - Student Support and Academic Enrichment	19,894	19,894	14,390	(5,504)
Federal - Special Education	666,689	666,689	564,871	(101,818)
Title III - Immigrant Education Program (IEP)	5,000	5,000	—	(5,000)
Title III - Language Instruction for English Learners	62,400	62,400	98,150	35,750
Title II - Teacher Quality	46,403	46,403	52,815	6,412
Grant for State Assessments and Related Activities	—	—	95,717	95,717
Medicaid Matching Funds - Administrative Outreach	66,999	66,999	84,781	17,782
Medicaid Matching Funds - Fee-for-Service Program	61,500	61,500	114,297	52,797
Other Restricted Revenue from Federal Sources	1,226,596	1,226,596	1,119,836	(106,760)
	<u>4,271,162</u>	<u>4,271,162</u>	<u>4,451,135</u>	<u>179,973</u>
Total Direct Revenues	38,840,551	38,840,551	39,199,020	358,469

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues - Continued				
On-Behalf Payments	\$ 14,000,000	14,000,000	11,268,784	(2,731,216)
Total Revenues	52,840,551	52,840,551	50,467,804	(2,372,747)
Expenditures				
Instruction				
Regular Programs				
Salaries	13,399,982	13,331,982	12,662,530	669,452
Employee Benefits	3,513,552	3,513,552	3,653,068	(139,516)
Purchased Services	843,016	743,016	720,145	22,871
Supplies and Materials	1,224,241	1,199,241	790,452	408,789
Capital Outlay	88,221	88,221	73,271	14,950
Other Objects	2,127	2,127	1,070	1,057
Non-Capitalized Equipment	12,348	12,348	17,143	(4,795)
	19,083,487	18,890,487	17,917,679	972,808
Pre-K Programs				
Salaries	514,010	514,010	552,701	(38,691)
Employee Benefits	87,879	87,879	112,145	(24,266)
Purchased Services	2,601	2,601	4,332	(1,731)
Supplies and Materials	67,904	67,904	23,473	44,431
	672,394	672,394	692,651	(20,257)
Special Education Programs				
Salaries	2,468,732	2,468,732	2,454,261	14,471
Employee Benefits	548,428	548,428	583,829	(35,401)
Purchased Services	473,221	473,221	781,383	(308,162)
Supplies and Materials	52,231	52,231	23,390	28,841
Other Objects	380,917	380,917	358,084	22,833
	3,923,529	3,923,529	4,200,947	(277,418)

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Interscholastic Programs				
Purchased Services	\$ 4,666	4,666	4,539	127
Supplies and Materials	173	173	—	173
Other Objects	1,696	1,696	—	1,696
	<u>6,535</u>	<u>6,535</u>	<u>4,539</u>	<u>1,996</u>
Summer School Programs				
Salaries	111,104	111,104	120,072	(8,968)
Employee Benefits	20,222	20,222	35,264	(15,042)
Purchased Services	17,415	17,415	850	16,565
Supplies and Materials	8,519	8,519	6,536	1,983
	<u>157,260</u>	<u>157,260</u>	<u>162,722</u>	<u>(5,462)</u>
Bilingual Programs				
Salaries	—	—	109,623	(109,623)
Employee Benefits	—	—	44,936	(44,936)
Purchased Services	2,029	2,029	25,407	(23,378)
Supplies and Materials	23,317	23,317	917	22,400
Other Objects	—	—	518	(518)
	<u>25,346</u>	<u>25,346</u>	<u>181,401</u>	<u>(156,055)</u>
Truants Alternative/Optional Ed. Programs - Private Tuition				
Other Objects	10,000	10,000	12,120	(2,120)
Student Activity Fund				
Other Objects	20,000	20,000	6,191	13,809
	<u>23,898,551</u>	<u>23,705,551</u>	<u>23,178,250</u>	<u>527,301</u>
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	518,725	518,725	667,940	(149,215)
Employee Benefits	104,610	104,610	154,946	(50,336)
	<u>623,335</u>	<u>623,335</u>	<u>822,886</u>	<u>(199,551)</u>

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Pupils				
Health Services				
Salaries	\$ 185,391	185,391	178,405	6,986
Employee Benefits	62,957	62,957	60,196	2,761
Purchased Services	88,318	88,318	98,334	(10,016)
Supplies and Materials	4,458	4,458	5,200	(742)
Capital Outlay	2,540	2,540	—	2,540
	343,664	343,664	342,135	1,529
Speech Pathology and Audiology Services				
Salaries	381,376	381,376	405,641	(24,265)
Employee Benefits	90,301	90,301	103,662	(13,361)
Purchased Services	209,921	209,921	335,537	(125,616)
	681,598	681,598	844,840	(163,242)
Other Support Services - Pupils				
Salaries	285,297	285,297	292,602	(7,305)
Employee Benefits	48,772	48,772	121,555	(72,783)
Purchased Services	260,000	260,000	338,799	(78,799)
Supplies and Materials	14,478	14,478	70,622	(56,144)
	608,547	608,547	823,578	(215,031)
Total Pupils	2,257,144	2,257,144	2,833,439	(576,295)
Instructional Staff				
Improvement of Instructional Services				
Salaries	620,690	620,690	535,355	85,335
Employee Benefits	131,213	131,213	167,258	(36,045)
Purchased Services	145,991	145,991	86,341	59,650
Supplies and Materials	28,554	28,554	12,574	15,980
Other Objects	184	184	1,299	(1,115)
	926,632	926,632	802,827	123,805
Educational Media Services				
Salaries	345,009	345,009	327,687	17,322
Employee Benefits	85,163	85,163	78,332	6,831
Supplies and Materials	47,734	47,734	52,446	(4,712)
	477,906	477,906	458,465	19,441

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Instructional Staff - Continued				
Assessment and Testing				
Purchased Services	\$ 16,309	16,309	55,175	(38,866)
Supplies and Materials	8,618	8,618	95,982	(87,364)
	<u>24,927</u>	<u>24,927</u>	<u>151,157</u>	<u>(126,230)</u>
Total Instructional Staff	<u>1,429,465</u>	<u>1,429,465</u>	<u>1,412,449</u>	<u>17,016</u>
General Administration				
Board of Education Services				
Purchased Services	157,764	157,764	150,636	7,128
Supplies and Materials	6,017	6,017	3,988	2,029
Other Objects	19,226	19,226	22,624	(3,398)
	<u>183,007</u>	<u>183,007</u>	<u>177,248</u>	<u>5,759</u>
Executive Administration Services				
Salaries	328,770	328,770	346,162	(17,392)
Employee Benefits	78,661	78,661	77,867	794
Purchased Services	10,623	10,623	7,299	3,324
Supplies and Materials	632	632	603	29
Other	8,130	8,130	5,175	2,955
	<u>426,816</u>	<u>426,816</u>	<u>437,106</u>	<u>(10,290)</u>
Special Area Administration Services				
Salaries	333,876	333,876	320,829	13,047
Employee Benefits	94,545	94,545	88,813	5,732
Purchased Services	—	—	3,817	(3,817)
Other Objects	—	—	500	(500)
	<u>428,421</u>	<u>428,421</u>	<u>413,959</u>	<u>14,462</u>
Tort Immunity Services				
Employee Benefits	19,937	19,937	13,101	6,836
Purchased Services	1,664	1,664	1,617	47
	<u>21,601</u>	<u>21,601</u>	<u>14,718</u>	<u>6,883</u>
Total General Administration	<u>1,059,845</u>	<u>1,059,845</u>	<u>1,043,031</u>	<u>16,814</u>

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
School Administration				
Office of the Principal Services				
Salaries	\$ 1,538,482	1,538,482	1,390,845	147,637
Employee Benefits	519,677	519,677	483,151	36,526
Purchased Services	5,109	5,109	4,597	512
Supplies and Materials	684	684	6,025	(5,341)
Other Objects	788	788	2,179	(1,391)
	<u>2,064,740</u>	<u>2,064,740</u>	<u>1,886,797</u>	<u>177,943</u>
Business				
Direction of Business Support Services				
Salaries	221,563	221,563	217,086	4,477
Employee Benefits	57,357	57,357	53,594	3,763
Purchased Services	652	652	15	637
Other Objects	—	—	680	(680)
	<u>279,572</u>	<u>279,572</u>	<u>271,375</u>	<u>8,197</u>
Fiscal Services				
Salaries	407,509	407,509	298,554	108,955
Employee Benefits	100,909	100,909	79,015	21,894
Purchased Services	16,101	16,101	14,963	1,138
	<u>524,519</u>	<u>524,519</u>	<u>392,532</u>	<u>131,987</u>
Food Services				
Salaries	211,006	211,006	196,485	14,521
Employee Benefits	16,142	16,142	15,028	1,114
Purchased Services	994,894	926,894	963,756	(36,862)
Supplies and Materials	7,538	7,538	33,473	(25,935)
Capital Outlay	27,520	27,520	—	27,520
	<u>1,257,100</u>	<u>1,189,100</u>	<u>1,208,742</u>	<u>(19,642)</u>
Operations and Maintenance of Plant Services				
Supplies and Materials	—	—	5,000	(5,000)

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Internal Services				
Purchased Services	\$ 12,768	12,768	14,003	(1,235)
Supplies and Materials	10,209	10,209	14,246	(4,037)
Capital Outlay	—	—	9,843	(9,843)
	<u>22,977</u>	<u>22,977</u>	<u>38,092</u>	<u>(15,115)</u>
Total Business	<u>2,084,168</u>	<u>2,016,168</u>	<u>1,915,741</u>	<u>100,427</u>
Central				
Information Services				
Purchased Services	5,300	5,300	—	5,300
Staff Services				
Salaries	—	—	73,909	(73,909)
Employee Benefits	—	—	10,789	(10,789)
Purchased Services	30,022	30,022	32,719	(2,697)
Supplies and Materials	2,671	2,671	3,566	(895)
Other Objects	769	769	300	469
	<u>33,462</u>	<u>33,462</u>	<u>121,283</u>	<u>(87,821)</u>
Data Processing Services				
Salaries	521,709	521,709	519,352	2,357
Employee Benefits	97,337	97,337	96,457	880
Purchased Services	168,962	168,962	131,945	37,017
Supplies and Materials	363,065	363,065	173,086	189,979
Capital Outlay	208,707	208,707	505,092	(296,385)
Non-Capitalized Equipment	227,345	227,345	17,865	209,480
	<u>1,587,125</u>	<u>1,587,125</u>	<u>1,443,797</u>	<u>143,328</u>
Total Central	<u>1,625,887</u>	<u>1,625,887</u>	<u>1,565,080</u>	<u>60,807</u>
Other Support Services				
Salaries	135,987	135,987	102,942	33,045
Employee Benefits	21,707	21,707	20,479	1,228
Purchased Services	53,899	53,899	11,875	42,024
Supplies and Materials	5,897	5,897	5,256	641
	<u>217,490</u>	<u>217,490</u>	<u>140,552</u>	<u>76,938</u>
Total Support Services	<u>10,738,739</u>	<u>10,670,739</u>	<u>10,797,089</u>	<u>(126,350)</u>

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Community Services				
Salaries	\$ 446,932	446,932	383,979	62,953
Employee Benefits	90,355	90,355	73,758	16,597
Purchased Services	95,445	95,445	70,776	24,669
Supplies and Materials	48,338	48,338	37,661	10,677
Other Objects	3,848	3,848	3,630	218
	<u>684,918</u>	<u>684,918</u>	<u>569,804</u>	<u>115,114</u>
Payments to Other Districts and Governmental Units				
Regular Programs	—	—	7,287	(7,287)
Special Education Programs	1,389,828	1,389,828	1,294,569	95,259
Other Payments to In-State Governmental Units	265	265	—	265
	<u>1,390,093</u>	<u>1,390,093</u>	<u>1,301,856</u>	<u>88,237</u>
Total Direct Expenditures	36,712,301	36,451,301	35,846,999	604,302
On Behalf Payments	<u>14,000,000</u>	<u>14,000,000</u>	<u>11,268,784</u>	<u>2,731,216</u>
Total Expenditures	<u>50,712,301</u>	<u>50,451,301</u>	<u>47,115,783</u>	<u>3,335,518</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>2,128,250</u>	<u>2,389,250</u>	<u>3,352,021</u>	<u>962,771</u>
Other Financing Sources (Uses)				
Disposal of Capital Assets	—	—	2,309	2,309
Transfers In	60,000	60,000	—	(60,000)
Transfers Out	(500,000)	(500,000)	(500,000)	—
	<u>(440,000)</u>	<u>(440,000)</u>	<u>(497,691)</u>	<u>(57,691)</u>
Net Change in Fund Balance	<u>1,688,250</u>	<u>1,949,250</u>	2,854,330	<u>905,080</u>
Fund Balance - Beginning			<u>34,270,657</u>	
Fund Balance - Ending			<u>37,124,987</u>	

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Operations and Maintenance Account - General Fund

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

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 3,899,875	3,899,875	4,010,387	110,512
Earnings on Investments	116,342	116,342	760	(115,582)
Other Revenue from Local Sources	56,000	56,000	151,066	95,066
Total Revenues	4,072,217	4,072,217	4,162,213	89,996
State Sources				
School Infrastructure - Maintenance Projects	—	—	50,000	50,000
Total Revenues	4,072,217	4,072,217	4,212,213	139,996
Expenditures				
Support Services				
Business				
Direction of Business Support Services				
Salaries	27,936	27,936	27,113	823
Employee Benefits	7,670	7,670	8,273	(603)
Total Business	35,606	35,606	35,386	220
Facilities Acquisition and Construction Services				
Supplies and Materials	—	—	563	(563)
Capital Outlay	1,787,462	1,637,462	1,442,793	194,669
Non-Capitalized Equipment	871	871	—	871
Total Facilities Acquisition and Construction Services	1,788,333	1,638,333	1,443,356	194,977
Operations and Maintenance of Plant Services				
Salaries	—	—	56,557	(56,557)
Employee Benefits	—	—	5,599	(5,599)
Purchased Services	2,302,065	2,302,065	2,042,809	259,256
Supplies and Materials	644,172	794,172	795,345	(1,173)
Capital Outlay	263,053	263,053	476,637	(213,584)
Non-Capitalized Equipment	8,302	8,302	—	8,302
Total Operations and Maintenance of Plant Services	3,217,592	3,367,592	3,376,947	(9,355)
Total Support Services	5,041,531	5,041,531	4,855,689	185,842

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Operations and Maintenance Account - General Fund

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

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Community Services				
Purchased Services	\$ —	—	2,370	(2,370)
Supplies and Materials	402	402	—	402
Capital Outlay	13,180	13,180	—	13,180
	<u>13,582</u>	<u>13,582</u>	<u>2,370</u>	<u>11,212</u>
 Total Expenditures	 <u>5,055,113</u>	 <u>5,055,113</u>	 <u>4,858,059</u>	 <u>197,054</u>
 Net Change in Fund Balance	 <u>(982,896)</u>	 <u>(982,896)</u>	 <u>(645,846)</u>	 <u>337,050</u>
 Fund Balance - Beginning			 <u>3,691,712</u>	
 Fund Balance - Ending			 <u>3,045,866</u>	

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Tort Immunity Account - General Fund

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

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 219,078	219,078	186,637	(32,441)
Earnings on Investments	1,466	1,466	22	(1,444)
Total Revenues	<u>220,544</u>	<u>220,544</u>	<u>186,659</u>	<u>(33,885)</u>
Expenditures				
Support Services				
General Administration				
Insurance Payments				
Purchased Services	<u>234,005</u>	<u>234,005</u>	<u>217,497</u>	<u>16,508</u>
Net Change in Fund Balance	<u>(13,461)</u>	<u>(13,461)</u>	<u>(30,838)</u>	<u>(17,377)</u>
Fund Balance - Beginning			<u>219,713</u>	
Fund Balance - Ending			<u><u>188,875</u></u>	

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Working Cash Account - General Fund

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

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 5,442	5,442	1,610	(3,832)
Earnings on Investments	4,383	4,383	263	(4,120)
Total Revenues	<u>9,825</u>	<u>9,825</u>	<u>1,873</u>	<u>(7,952)</u>
Expenditures	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>9,825</u>	<u>9,825</u>	<u>1,873</u>	<u>(7,952)</u>
Other Financing Sources (Uses)				
Debt Issuance	—	—	4,565,000	4,565,000
Premium on Debt Issuance	—	—	436,178	436,178
Transfers Out	(100,000)	(100,000)	(5,101,177)	(5,001,177)
	<u>(100,000)</u>	<u>(100,000)</u>	<u>(99,999)</u>	<u>1</u>
Net Change in Fund Balance	<u>(90,175)</u>	<u>(90,175)</u>	<u>(98,126)</u>	<u>(7,951)</u>
Fund Balance - Beginning			<u>563,284</u>	
Fund Balance - Ending			<u><u>465,158</u></u>	

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Debt Service Fund

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

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 123,361	123,361	243,849	120,488
Personal Property Replacement Taxes	617,104	617,104	627,104	10,000
Earnings on Investments	67,862	67,862	557	(67,305)
Other Revenue from Local Sources	—	124,200	—	(124,200)
	<u>808,327</u>	<u>932,527</u>	<u>871,510</u>	<u>(61,017)</u>
State Sources				
Unrestricted - Evidence Based Funding	482,123	482,123	483,124	1,001
	<u>1,290,450</u>	<u>1,414,650</u>	<u>1,354,634</u>	<u>(60,016)</u>
Expenditures				
Debt Service				
Principal Retirement	250,000	250,000	250,000	—
Interest and Fiscal Charges	1,217,214	1,453,414	1,445,329	8,085
Total Expenditures	<u>1,467,214</u>	<u>1,703,414</u>	<u>1,695,329</u>	<u>8,085</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures				
	(176,764)	(288,764)	(340,695)	(51,931)
Other Financing Sources				
Premium on Debt Issuance	—	—	124,188	124,188
Net Change in Fund Balance	<u>(176,764)</u>	<u>(288,764)</u>	<u>(216,507)</u>	<u>72,257</u>
Fund Balance - Beginning			<u>1,839,744</u>	
Fund Balance - Ending			<u>1,623,237</u>	

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Capital Projects Fund

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

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Earnings on Investments	\$ —	—	224	224
Expenditures				
Support Services				
Business				
Facilities Acquisition and Construction Services				
Other Objects	—	—	688	(688)
Excess (Deficiency) of Revenues Over (Under) Expenditures	—	—	(464)	(464)
Other Financing Sources				
Debt Issuance	—	5,001,100	—	(5,001,100)
Transfers In	—	—	5,001,177	5,001,177
	—	5,001,100	5,001,177	77
Net Change in Fund Balance	—	5,001,100	5,000,713	(387)
Fund Balance - Beginning			18	
Fund Balance - Ending			5,000,731	

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Nonmajor Governmental Funds

Combining Balance Sheet - Modified Cash Basis

June 30, 2024

	Special Revenue		Capital Projects	
	Transportation	Municipal Retirement/ Social Security	Fire Prevention and Safety	Totals
ASSETS				
Cash and Investments	\$ 670,390	367,314	1,414	1,039,118
LIABILITIES				
Accounts Payable	—	—	—	—
FUND BALANCES				
Restricted	—	367,314	1,414	368,728
Assigned	670,390	—	—	670,390
Total Fund Balances	670,390	367,314	1,414	1,039,118
Total Liabilities and Fund Balances	670,390	367,314	1,414	1,039,118

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis
For the Fiscal Year Ended June 30, 2024**

	Special Revenue		Capital Projects	Totals
	Transportation	Municipal Retirement/ Social Security	Fire Prevention and Safety	
Revenues				
Local Sources				
Property Taxes	\$ 963,480	608,122	—	1,571,602
Personal Property Replacement Taxes	—	31,000	—	31,000
Earnings on Investments	103	81	—	184
Other	(12,855)	—	—	(12,855)
State Sources	472,495	16,782	—	489,277
Federal Sources	—	16,005	—	16,005
Total Revenues	1,423,223	671,990	—	2,095,213
Expenditures				
Instruction	—	242,189	—	242,189
Support Services	1,737,727	325,121	—	2,062,848
Community Services	1,776	34,585	—	36,361
Total Expenditures	1,739,503	601,895	—	2,341,398
Excess (Deficiency) of Revenues Over (Under) Expenditures	(316,280)	70,095	—	(246,185)
Other Financing Sources				
Transfers In	600,000	—	—	600,000
Net Change in Fund Balance	283,720	70,095	—	353,815
Fund Balances - Beginning	386,670	297,219	1,414	685,303
Fund Balances - Ending	670,390	367,314	1,414	1,039,118

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Transportation - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 863,345	863,345	963,480	100,135
Earnings on Investments	2,047	2,047	103	(1,944)
Other Revenue from Local Sources	6,290	6,290	(12,855)	(19,145)
	<u>871,682</u>	<u>871,682</u>	<u>950,728</u>	<u>79,046</u>
State Sources				
Special Education	—	—	11,042	11,042
Transportation - Regular and Vocational	35,000	35,000	79,249	44,249
Transportation - Special Education	242,000	242,000	381,795	139,795
Early Childhood - Block Grant	—	—	409	409
	<u>277,000</u>	<u>277,000</u>	<u>472,495</u>	<u>195,495</u>
Total Revenues	<u>1,148,682</u>	<u>1,148,682</u>	<u>1,423,223</u>	<u>274,541</u>
Expenditures				
Support Services				
Business				
Pupil Transportation Services				
Salaries	574,065	574,065	539,935	34,130
Employee Benefits	19,646	19,646	18,693	953
Purchased Services	685,561	685,561	526,271	159,290
Supplies and Materials	88,409	88,409	56,877	31,532
Capital Outlay	677,440	677,440	575,332	102,108
Non-Capitalized Equipment	—	—	8,823	(8,823)
	<u>2,045,121</u>	<u>2,045,121</u>	<u>1,725,931</u>	<u>319,190</u>

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Transportation - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Other Support Services				
Salaries	\$ 9,312	9,312	9,038	274
Employee Benefits	2,557	2,557	2,758	(201)
	<u>11,869</u>	<u>11,869</u>	<u>11,796</u>	<u>73</u>
Total Support Services	<u>2,056,990</u>	<u>2,056,990</u>	<u>1,737,727</u>	<u>319,263</u>
Community Services				
Salaries	—	—	1,776	(1,776)
Total Expenditures	<u>2,056,990</u>	<u>2,056,990</u>	<u>1,739,503</u>	<u>317,487</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(908,308)	(908,308)	(316,280)	592,028
Other Financing Sources				
Transfers In	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	—
Net Change in Fund Balance	<u><u>(308,308)</u></u>	<u><u>(308,308)</u></u>	<u>283,720</u>	<u><u>592,028</u></u>
Fund Balance - Beginning			<u>386,670</u>	
Fund Balance - Ending			<u><u>670,390</u></u>	

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Municipal Retirement/Social Security - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 394,767	394,767	303,601	(91,166)
FICA/Medicare Levy	330,675	330,675	304,521	(26,154)
Personal Property Replacement Taxes	31,000	31,000	31,000	—
Earnings on Investments	2,755	2,755	81	(2,674)
	<u>759,197</u>	<u>759,197</u>	<u>639,203</u>	<u>(119,994)</u>
State Sources				
Early Childhood - Block Grant	—	—	16,782	16,782
Federal Sources				
Grants-in-Aid Directly from Federal Government	—	—	284	284
Title I - Low Income	—	—	1,031	1,031
Title III - Language Instruction for English Learners	—	—	6,022	6,022
Grant for State Assessments and Related Activities	—	—	2,776	2,776
Other Restricted Revenue from Federal Sources	—	—	5,892	5,892
	<u>—</u>	<u>—</u>	<u>16,005</u>	<u>16,005</u>
Total Revenues	<u>759,197</u>	<u>759,197</u>	<u>671,990</u>	<u>(87,207)</u>
Expenditures				
Instruction				
Regular Programs	118,154	175,000	94,350	80,650
Tuition Payment to Charter Schools	—	—	16,205	(16,205)
Pre-K Programs	5,129	25,184	25,013	171
Special Education Programs	119,289	118,490	106,159	12,331
Summer School Programs	3,475	3,336	462	2,874
	<u>246,047</u>	<u>322,010</u>	<u>242,189</u>	<u>79,821</u>
Support Services				
Pupils				
Health Services	21,769	20,635	19,621	1,014
Other Support Services - Pupils	1,368	1,295	—	1,295
	<u>23,137</u>	<u>21,930</u>	<u>19,621</u>	<u>2,309</u>

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Municipal Retirement/Social Security - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Instructional Staff				
Improvement of Instruction Services	\$ 17,928	17,063	16,601	462
Educational Media Services	27,575	26,187	24,672	1,515
	<u>45,503</u>	<u>43,250</u>	<u>41,273</u>	<u>1,977</u>
General Administration				
Executive Administration Services	13,192	12,532	12,371	161
Special Area Administration Services	—	—	10	(10)
	<u>13,192</u>	<u>12,532</u>	<u>12,381</u>	<u>151</u>
School Administration				
Office of the Principal Services	58,442	55,515	49,210	6,305
Business				
Direction of Business Support Services	30,909	34,284	29,261	5,023
Fiscal Services	50,500	41,916	34,711	7,205
Operations and Maintenance of Plant Services	—	—	6,523	(6,523)
Pupil Transportation Services	83,024	66,882	64,939	1,943
	<u>164,433</u>	<u>143,082</u>	<u>135,434</u>	<u>7,648</u>
Central				
Staff Services	—	—	8,728	(8,728)
Data Processing Services	48,786	46,412	45,015	1,397
	<u>48,786</u>	<u>46,412</u>	<u>53,743</u>	<u>(7,331)</u>
Other Support Services	18,052	17,512	13,459	4,053
Total Support Services	<u>371,545</u>	<u>340,233</u>	<u>325,121</u>	<u>15,112</u>
Community Services	37,264	17,613	34,585	(16,972)
Total Expenditures	<u>654,856</u>	<u>679,856</u>	<u>601,895</u>	<u>77,961</u>
Net Change in Fund Balance	<u>104,341</u>	<u>79,341</u>	70,095	<u>(9,246)</u>
Fund Balance - Beginning			<u>297,219</u>	
Fund Balance - Ending			<u>367,314</u>	

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Fire Prevention and Safety - Capital Projects Fund

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

For the Fiscal Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Earnings on Investments	\$ 14	14	—	(14)
Expenditures	—	—	—	—
Net Change in Fund Balance	<u>14</u>	<u>14</u>	—	<u>(14)</u>
Fund Balance - Beginning			<u>1,414</u>	
Fund Balance - Ending			<u>1,414</u>	

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

**Consolidated Year-End Financial Report
June 30, 2024**

CSFA #	Program Name	State	Federal	Other	Totals
478-00-0251	Medical Assistance Program	\$ —	84,781	—	84,781
586-18-0428	English Language Acquisition State Grants	—	108,907	—	108,907
586-44-0414	Title I Grants to Local Educational Agencies	—	277,932	—	277,932
586-18-0406	School Breakfast Program	—	216,192	—	216,192
586-18-0407	National School Lunch Program	—	927,993	—	927,993
586-73-1082	Title I - School Improvement and Accountability	—	7,634	—	7,634
586-62-1588	Title IVA - Student Support & Academic Enrich	—	26,493	—	26,493
586-57-0420	Fed. - Sp.Ed. - Pre-School Flow Through	—	16,785	—	16,785
586-62-0430	Improving Teacher Quality State Grants	—	47,251	—	47,251
586-00-1534	Early Childhood Block Grant—Prevention Initiative Training and Technical Assistance: Birth to 3 Years	846,891	—	—	846,891
586-64-0417	Special Education - IDEA Flow Through	—	579,498	—	579,498
586-82-1466	Special Education - IDEA Part B Sec 611 Flow Through - Room and Board	—	37,402	—	37,402
586-18-2330	Non-Cash Commodity Value	—	81,110	—	81,110
586-53-2590	ARP - LEA-IDEA	—	62,342	—	62,342
586-62-2402	CARES/CRRSAA - Elementary and Secondary School Relief Grant	—	59,432	—	59,432
586-62-2578	ARP – LEA and COOP American Rescue Plan (ESSER III)	—	1,051,731	—	1,051,731
586-44-2467	EC - Governor’s Emergency Education Relief (GEER) and GEER II Fund	—	2,260	—	2,260
586-18-2610	American Rescue Plan - Homeless Children and Youth Grant	—	1,824	—	1,824
	Other grant programs and activities	—	998,556	—	998,556
	Totals	846,891	4,588,123	—	5,435,014

SUPPLEMENTAL SCHEDULES

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Long-Term Debt Requirements

General Obligation Limited Tax School Bonds of 2016

June 30, 2024

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ —	19,845	19,845
2026	—	19,845	19,845
2027	—	19,845	19,845
2028	—	19,845	19,845
2029	—	19,845	19,845
2030	—	19,845	19,845
2031	—	19,845	19,845
2032	—	19,845	19,845
2033	—	19,845	19,845
2034	—	19,845	19,845
2035	—	19,845	19,845
2036	—	19,845	19,845
2037	—	19,845	19,845
2038	—	19,845	19,845
2039	—	19,845	19,845
2040	—	19,845	19,845
2041	—	19,845	19,845
2042	—	19,845	19,845
2043	—	19,845	19,845
2044	—	19,845	19,845
2045	—	19,845	19,845
2046	2,646,000	19,845	2,665,845
	2,646,000	436,590	3,082,590

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Long-Term Debt Requirements

General Obligation Limited Tax School Bonds of 2020

June 30, 2024

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 1,480,000	1,179,869	2,659,869
2026	1,555,000	1,105,869	2,660,869
2027	1,635,000	1,028,119	2,663,119
2028	1,715,000	946,369	2,661,369
2029	1,065,000	860,619	1,925,619
2030	1,115,000	807,369	1,922,369
2031	1,175,000	751,619	1,926,619
2032	1,230,000	692,869	1,922,869
2033	1,280,000	643,669	1,923,669
2034	1,330,000	592,469	1,922,469
2035	1,370,000	552,569	1,922,569
2036	1,415,000	511,469	1,926,469
2037	1,450,000	474,325	1,924,325
2038	1,510,000	416,325	1,926,325
2039	1,570,000	355,925	1,925,925
2040	1,610,000	312,750	1,922,750
2041	1,660,000	264,450	1,924,450
2042	1,710,000	214,650	1,924,650
2043	1,760,000	163,350	1,923,350
2044	1,815,000	110,550	1,925,550
2045	1,870,000	56,100	1,926,100
	31,320,000	12,041,303	43,361,303

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Long-Term Debt Requirements

General Obligation Limited Tax School Bonds of 2023

June 30, 2024

Date of Issue	December 28, 2023
Date of Maturity	January 1, 2043
Authorized Issue	\$4,565,000
Interest Rates	5.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Mesirow Financial

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ —	228,250	228,250
2026	—	228,250	228,250
2027	—	228,250	228,250
2028	55,000	226,875	281,875
2029	115,000	222,625	337,625
2030	165,000	215,625	380,625
2031	205,000	206,375	411,375
2032	220,000	195,750	415,750
2033	230,000	184,500	414,500
2034	245,000	172,625	417,625
2035	275,000	159,625	434,625
2036	295,000	145,375	440,375
2037	315,000	130,125	445,125
2038	340,000	113,750	453,750
2039	355,000	96,375	451,375
2040	400,000	77,500	477,500
2041	415,000	57,125	472,125
2042	455,000	35,375	490,375
2043	480,000	12,000	492,000
	<u>4,565,000</u>	<u>2,936,375</u>	<u>7,501,375</u>

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**Schedule of Assessed Valuations, Tax Extensions, and Collections - Last Ten Tax Levy Years
June 30, 2024**

	2014	2015	2016
Assessed Valuation	\$ 570,311,384	580,517,976	620,594,078
Tax Extensions			
Educational	18,410,222	18,894,699	19,100,024
Operations and Maintenance	3,136,713	3,048,880	3,413,267
Transportation	1,105,834	1,073,958	500,199
Debt Service	265,765	260,072	253,823
Special Education	2,116,426	2,180,426	2,467,482
Municipal Retirement	441,421	342,506	274,923
Social Security	340,476	267,038	346,292
Tort Immunity	248,656	226,402	179,972
Working Cash	9,125	8,708	9,309
Total Tax Extensions	26,074,638	26,302,689	26,545,291
Tax Collections			
Within Fiscal Year of Levy	13,082,747	13,070,673	13,411,271
Subsequent Year	12,935,392	13,098,761	12,992,149
Total Tax Collections	26,018,139	26,169,434	26,403,420
Percentage Collected	99.78%	99.49%	99.47%

2017	2018	2019	2020	2021	2022	2023
664,994,944	690,004,196	715,406,023	733,090,511	755,781,480	791,358,846	830,992,826
19,295,493	20,391,694	20,714,581	20,987,648	21,449,584	21,888,984	24,127,046
3,476,594	3,299,600	2,999,697	3,349,491	3,281,353	4,089,743	4,003,723
650,365	499,563	624,549	550,551	701,254	1,033,515	915,754
298,583	290,492	283,301	275,642	268,839	260,357	232,678
2,528,311	2,708,956	2,861,624	2,932,362	3,027,660	3,116,371	3,263,309
289,938	133,171	143,797	201,600	558,125	585,606	150,410
450,202	267,032	456,429	498,502	43,166	96,546	600,808
229,423	235,291	279,723	229,457	192,353	192,300	185,311
7,980	7,590	7,869	8,064	1,515	1,583	2,493
27,226,889	27,833,389	28,371,570	29,033,317	29,523,849	31,265,005	33,481,532
13,973,036	14,119,977	14,239,342	14,312,342	15,413,702	16,381,520	17,012,768
13,220,896	13,563,276	14,032,422	14,666,283	14,020,731	14,792,541	—
27,193,932	27,683,253	28,271,764	28,978,625	29,434,433	31,174,061	17,012,768
99.88%	99.46%	99.65%	99.81%	99.70%	99.71%	50.81%