

BENSENVILLE ELEMENTARY
SCHOOL DISTRICT NO. 2
BENSENVILLE, ILLINOIS

ANNUAL FINANCIAL REPORT



BENSENVILLE
SCHOOL DISTRICT 2
FOR THE FISCAL YEAR ENDED
JUNE 30, 2025

210 S. Church Road
Benseville, IL 60106
Phone: 630.766.5940
Fax: 630.766.6099
www.bsd2.com

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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, 2025

BOARD OF EDUCATION

James Stoltman	President
Anita Miller	Vice President
Victoria Gonzalez	Secretary
Milton Mercado Jr.	Member
Jacqueline Dye	Member
Robert Laudadio	Member
Maria Cristina Reyes	Member

OFFICERS

Dr. Katherine McCluskey	Superintendent
Mr. Paul Novack	Chief Financial Officer
Mr. Tim Keeley	Chief School Business Official and Treasurer effective July 1, 2025

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

October 3, 2025

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Bensenville Elementary School District No. 2, Illinois (the District), as of and for the year ended June 30, 2025, 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, 2025, 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 October 3, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Management's Discussion and Analysis

June 30, 2025

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, 2025. 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, 2025 by \$75,554,183. Of this amount \$32,737,503 was unrestricted.
- The District's net position increased by \$1,118,990. This represents a 1.5 percent increase from June 30, 2024. (\$75,554,183 in 2025 compared to \$74,435,193 in 2024).
- The District's combined fund balances at June 30, 2025 were \$40,090,580, a decrease of \$8,397,392 from the prior year fund balance of \$48,487,972. The 2025 deficit was due mainly to the capital outlay of \$10,075,000 related to the Blackhawk renovation project recognized in the Operations and Maintenance Fund as well as the Capital Project Fund.
- Revenues for the year were \$57,601,047, as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances. Tax revenues were 58.8 percent of the total revenues of the District. Expenditures for the year were \$66,334,187. Instruction and support services were 77.4 percent of the total expenditures.
- The District has \$74,546,183 in capital assets and \$37,051,000 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.

Management's Discussion and Analysis

June 30, 2025

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, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position.

The following tables show that assets/deferred outflows exceeded liabilities/deferred inflows by \$75,554,183.

	Net Position	
	2025	2024
Current Assets	\$ 40,090,580	48,487,972
Capital Assets	74,546,183	66,729,513
Total Assets	114,636,763	115,217,485
Deferred Outflows	518,778	549,750
Total Assets/Deferred Outflows	115,155,541	115,767,235
Long-Term Debt	37,809,444	39,601,358
Other Liabilities	1,791,914	1,730,684
Total Liabilities	39,601,358	41,332,042
Net Position		
Net Investment in Capital Assets	41,865,073	30,388,033
Restricted	951,607	1,749,561
Unrestricted	32,737,503	42,297,599
Total Net Position	75,554,183	74,435,193

A portion of the District's net position, \$41,865,073 or 55.4%, 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, \$951,607 or 1.3%, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$32,737,503 or 43.3%, 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, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position	
	2025	2024
Revenues		
Program Revenues		
Charges for Services	\$ 41,165	44,524
Operating Grants/Contrib.	15,313,439	17,241,012
General Revenues		
Property Taxes	33,847,870	31,810,003
Replacement Taxes	1,547,154	2,333,250
Evidence Based Funding	4,643,264	4,597,629
Earnings on Investments	1,924,876	1,885,091
Other General Revenues	283,279	407,111
Total Revenues	<u>57,601,047</u>	<u>58,318,620</u>
Expenses		
Instruction	25,372,337	24,347,468
Support Services	17,821,188	16,770,171
Community Services	591,473	608,535
Interest and Fees	1,210,727	1,253,396
Payments to other Districts/Govts.	1,380,483	1,301,856
On-Behalf Retirement Contributions	10,105,849	11,268,784
Total Expenses	<u>56,482,057</u>	<u>55,550,210</u>
Change in Net Position	1,118,990	2,768,410
Net Position - Beginning	<u>74,435,193</u>	<u>71,666,783</u>
Net Position - Ending	<u><u>75,554,183</u></u>	<u><u>74,435,193</u></u>

Net position of the District's governmental activities increased by 1.5 percent (\$74,435,193 in 2024 compared to \$75,554,183 in 2025). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$32,737,503 at June 30, 2025.

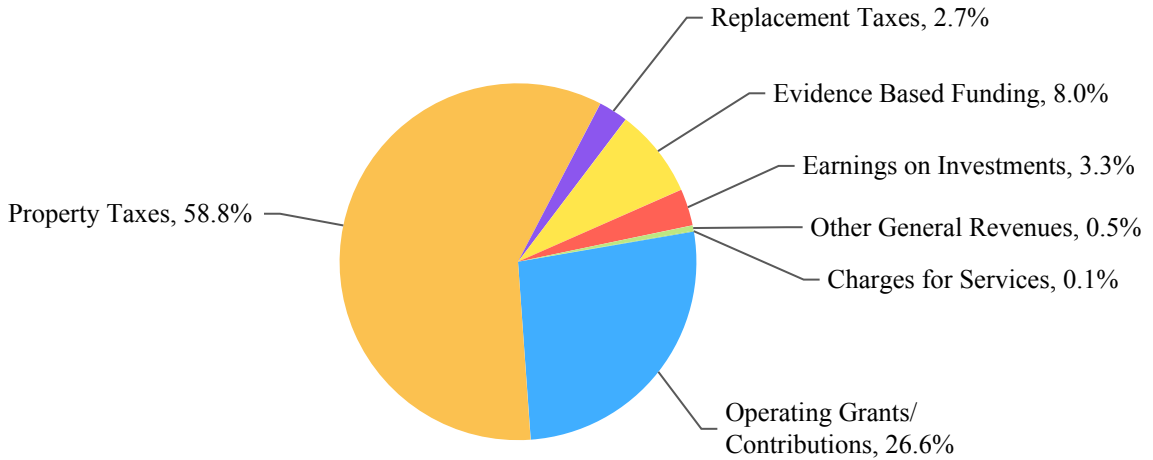
BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Management's Discussion and Analysis

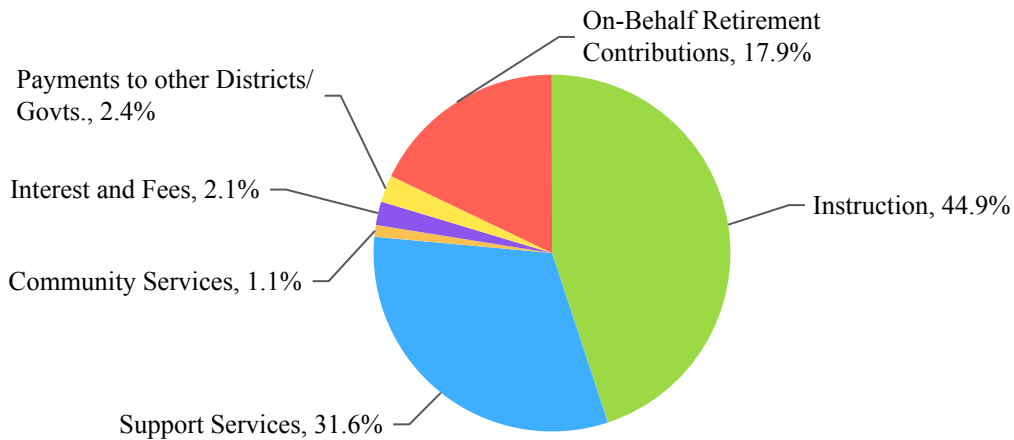
June 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

District-Wide Revenues by Source



District-Wide Expenses by Function



Revenues for governmental activities totaled \$57,601,047, while the cost of all governmental functions totaled \$56,482,057. This results in a surplus of \$1,118,990 for 2025. In comparison, 2024 revenues of \$58,318,620 exceeded expenses of \$55,550,210, resulting in a surplus of \$2,768,410. The 2025 surplus was higher than budgeted for the following reasons: about \$700,000 favorable timing of local and state sources of revenue, about \$600,000 higher-than-expected earnings on investments, and about \$700,000 lower-than-expected instruction and support services expenditures.

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Management's Discussion and Analysis

June 30, 2025

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 \$40,090,580, which is a decrease of \$8,397,392, or 17.3 percent, from last year's total of \$48,487,972. Of the \$40,090,580 total, \$35,932,730, or 89.6 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, 2025 was \$32,467,465, a decrease of \$4,657,522 from the previous year. This decrease was due to a \$6,250,000 transfer to the Operations and Maintenance Account along with revenues exceeding expenditures by \$1,592,478.

The Operations and Maintenance Account's balance at June 30, 2025 was \$3,563,434, an increase of \$517,568 from the previous year. This was due to net transfer in of \$4,818,522 along with \$335,748 in proceeds for the sale of a portion of the Mohawk land parcel and revenues exceeding operating expenditures by \$723,697 offset by capital outlay of \$5,360,399 related mainly to the Blackhawk renovation project.

The Tort Immunity Account's balance at June 30, 2025 was \$165,820, a decrease of \$23,055 from the previous year. This decrease was favorable to the budget by \$18,203 due to higher than expected revenues and slightly lower expenditures.

The Working Cash Account's balance at June 30, 2025 was \$466,431, an increase of \$1,273 from the previous year. This increase was consistent with budgetary expectations.

The Capital Project Fund's balance at June 30, 2025 was \$0, a decrease of \$5,000,731 from the previous year. This was due to \$5,164,293 capital outlay for the Blackhawk renovation project offset by interest income of \$163,562.

The Debt Service Fund's balance at June 30, 2025 was \$2,656,872, an increase of \$1,033,635 from the previous year. This was due to the transfer of \$1,431,478 from Operations Maintenance Account offset by lower revenues versus budget.

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 \$42,915,615 were \$2,470,797 more than budgeted revenues, exclusive of on behalf payments, of \$40,444,818. This was due to the collection of state sources \$1,246,144 more than budgeted, local sources including, earnings on investments, \$1,121,380 more than budgeted, and federal sources \$103,273 more than budgeted.

Actual expenditures, exclusive of on behalf payments, of \$45,981,621, were less than budgeted expenditures, exclusive of on behalf payments, of \$46,782,420 by \$800,799. This was due mainly to slightly lower than anticipated instruction and support services expenditures.

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Management's Discussion and Analysis

June 30, 2025

CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of June 30, 2025 was \$74,546,183 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, equipment, and transportation equipment.

	<u>Capital Assets - Net of Depreciation</u>	
	<u>2025</u>	<u>2024</u>
Land	\$ 261,111	518,238
Construction in Progress	—	1,442,793
Land Improvements	595,051	607,149
Building Improvements	72,000,936	62,625,106
Equipment	1,631,667	1,327,415
Transportation Equipment	57,418	208,812
Total	<u>74,546,183</u>	<u>66,729,513</u>

This year's major additions included:

Construction in Progress	\$ 10,076,131
Land Improvements	21,190
Buildings	441,977
Equipment	<u>542,111</u>
Total	<u>11,081,409</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 \$37,051,000 as compared to \$38,531,000 the previous year, a decrease of 3.8 percent. The following is a comparative statement of outstanding debt:

	<u>Long-Term Debt Outstanding</u>	
	<u>2025</u>	<u>2024</u>
General Obligation Bonds	<u>\$ 37,051,000</u>	<u>38,531,000</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 \$62,160,961.

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, 2025

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, 2025

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 39,937,612
Receivables - Net of Allowances	
Intergovernmental	152,968
Total Current Assets	<u>40,090,580</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	261,111
Depreciable	109,535,701
Accumulated Depreciation	(35,250,629)
Total Noncurrent Assets	<u>74,546,183</u>
Total Assets	<u>114,636,763</u>
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized Loss on Refunding	518,778
Total Assets and Deferred Outflows of Resources	<u>115,155,541</u>
LIABILITIES	
Current Liabilities	
Current Portion of Long-Term Debt	1,791,914
Noncurrent Liabilities	
General Obligation Bonds - Net	37,809,444
Total Liabilities	<u>39,601,358</u>
NET POSITION	
Net Investment in Capital Assets	41,865,073
Restricted	
Food Service	544,011
Student Activities	4,272
Flex Benefits	16,317
Tort Immunity	165,820
Municipal Retirement/Social Security	219,773
Capital Projects	1,414
Unrestricted	<u>32,737,503</u>
Total Net Position	<u><u>75,554,183</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, 2025

	Expenses	Program Revenues		(Expenses)/
		Charges for Services	Operating Grants/ Contributions	Revenues Governmental Activities
Governmental Activities				
Instruction	\$ 25,372,337	41,165	4,699,314	(20,631,858)
Support Services	17,821,188	—	508,276	(17,312,912)
Community Services	591,473	—	—	(591,473)
Payments to Other Districts/Govts.	1,380,483	—	—	(1,380,483)
State Retirement Contributions	10,105,849	—	10,105,849	—
Interest on Long-Term Debt	1,210,727	—	—	(1,210,727)
Total Governmental Activities	56,482,057	41,165	15,313,439	(41,127,453)
General Revenues				
Taxes				
Property Taxes, Levied for General Purposes				28,105,324
Property Taxes, Levied for Specific Purposes				5,509,885
Property Taxes, Levied for Debt Services				232,661
Intergovernmental				
Personal Property Replacement Taxes				1,547,154
Evidence Based Funding				4,643,264
Earnings on Investments				1,924,876
Other General Revenues				283,279
				<u>42,246,443</u>
Change in Net Position				1,118,990
Net Position - Beginning				<u>74,435,193</u>
Net Position - Ending				<u><u>75,554,183</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, 2025**

	General	Debt Service	Capital Projects	Nonmajor	Totals
ASSETS					
Cash and Investments	\$ 36,510,182	2,656,872	—	770,558	39,937,612
Receivables - Net of Allowances					
Intergovernmental	152,968	—	—	—	152,968
Total Assets	<u>36,663,150</u>	<u>2,656,872</u>	<u>—</u>	<u>770,558</u>	<u>40,090,580</u>
LIABILITIES					
None	—	—	—	—	—
FUND BALANCES					
Restricted	730,420	—	—	221,187	951,607
Assigned	—	2,656,872	—	549,371	3,206,243
Unassigned	35,932,730	—	—	—	35,932,730
Total Fund Balances	<u>36,663,150</u>	<u>2,656,872</u>	<u>—</u>	<u>770,558</u>	<u>40,090,580</u>
Total Liabilities and Fund Balances	<u>36,663,150</u>	<u>2,656,872</u>	<u>—</u>	<u>770,558</u>	<u>40,090,580</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, 2025

Total Governmental Fund Balances	\$ 40,090,580
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.	74,546,183
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
General Obligation Bonds Payable	(37,051,000)
Unamortized Premium	(2,550,358)
Unamortized Loss on Refunding	<u>518,778</u>
Net Position of Governmental Activities	<u><u>75,554,183</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, 2025

	General	Debt Service	Capital Projects	Nonmajor	Totals
Revenues					
Local Sources					
Property Taxes	\$ 32,204,718	232,661	—	1,410,491	33,847,870
Personal Property Replacement Taxes	924,847	591,307	—	31,000	1,547,154
Earnings on Investments	1,760,017	252	163,562	1,045	1,924,876
Other Revenue from Local Sources	321,831	—	—	2,613	324,444
State Sources	4,081,509	1,688,376	—	378,749	6,148,634
Federal Sources	3,622,693	—	—	79,527	3,702,220
On-Behalf Payments - State of Illinois	10,105,849	—	—	—	10,105,849
Total Revenues	53,021,464	2,512,596	163,562	1,903,425	57,601,047
Expenditures					
Instruction	24,393,441	—	—	261,980	24,655,421
Support Services	19,682,840	—	5,164,293	1,843,389	26,690,522
Community Services	524,857	—	—	66,616	591,473
Payments to Other Districts and Govt. Units	1,380,483	—	—	—	1,380,483
Debt Service					
Principal Retirement	—	1,480,000	—	—	1,480,000
Interest and Fiscal Charges	—	1,430,439	—	—	1,430,439
On-Behalf Expenditures - State of Illinois	10,105,849	—	—	—	10,105,849
Total Expenditures	56,087,470	2,910,439	5,164,293	2,171,985	66,334,187
Excess (Deficiency) of Revenues Over (Under) Expenditures					
	(3,066,006)	(397,843)	(5,000,731)	(268,560)	(8,733,140)
Other Financing Sources (Uses)					
Disposal of Capital Assets	335,748	—	—	—	335,748
Transfers In	6,250,000	1,431,478	—	—	7,681,478
Transfers Out	(7,681,478)	—	—	—	(7,681,478)
	(1,095,730)	1,431,478	—	—	335,748
Net Change in Fund Balances	(4,161,736)	1,033,635	(5,000,731)	(268,560)	(8,397,392)
Fund Balances - Beginning	40,824,886	1,623,237	5,000,731	1,039,118	48,487,972
Fund Balances - Ending	36,663,150	2,656,872	—	770,558	40,090,580

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, 2025**

Net Change in Fund Balances - Total Governmental Funds \$ (8,397,392)

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	10,824,282
Depreciation Expense	(3,007,612)

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

Retirement of Debt	1,480,000
Amortization on Bond Premium	250,684
Amortization of Loss on Refunding	<u>(30,972)</u>

Changes in Net Position of Governmental Activities 1,118,990

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2025

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, 2025

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, 2025

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, 2025

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, 2025

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, 2025

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
Debt Service	Operations and Maintenance - General	\$ 1,431,478
Operations and Maintenance - General	Education - General	<u>6,250,000</u>
		<u><u>7,681,478</u></u>

PROPERTY TAXES

Property taxes for June 30, 2024 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, 2025

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 \$18,124,201 and the bank balances totaled \$18,444,785.

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	\$ 21,219,053	17,035,744	4,183,309	—	—
U.S. Agency Obligations	250,000	—	250,000	—	—
Municipal Bonds	316,892	116,701	200,191	—	—
ISDLAF+	10,118	10,118	—	—	—
Illinois Funds	17,348	17,348	—	—	—
Totals	21,813,411	17,179,911	4,633,500	—	—

The District has the following recurring fair value measurements as of June 30, 2025:

- U.S. Treasury Obligations of \$21,219,053 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 \$316,892 are valued using a matrix pricing model (Level 2 inputs)
- ISDLAF+ of \$10,118 which is measured at net asset value per share as determined by the pool
- Illinois Funds of \$17,348 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, 2025

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, 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 \$332,968 to the Library. The Library will repay the loan in five annual payments of \$60,000, plus interest at an average rate of approximately 2.00%, with a final balloon payment of unpaid principal and interest due on July 1, 2027. The note receivable balance at June 30, 2025 was \$152,968.

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2025

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	—	257,127	261,111
Construction in Progress	1,442,793	10,076,131	11,518,924	—
	<u>1,961,031</u>	<u>10,076,131</u>	<u>11,776,051</u>	<u>261,111</u>
Depreciable Capital Assets				
Land Improvements	899,488	21,190	—	920,678
Buildings	90,864,975	11,960,901	—	102,825,876
Equipment	3,948,175	542,111	—	4,490,286
Transportation Equipment	1,298,861	—	—	1,298,861
	<u>97,011,499</u>	<u>12,524,202</u>	<u>—</u>	<u>109,535,701</u>
Less Accumulated Depreciation				
Land Improvements	292,339	33,288	—	325,627
Buildings	28,239,869	2,585,071	—	30,824,940
Equipment	2,620,760	237,859	—	2,858,619
Transportation Equipment	1,090,049	151,394	—	1,241,443
	<u>32,243,017</u>	<u>3,007,612</u>	<u>—</u>	<u>35,250,629</u>
Total Net Depreciable Capital Assets	<u>64,768,482</u>	<u>9,516,590</u>	<u>—</u>	<u>74,285,072</u>
Total Net Capital Assets	<u>66,729,513</u>	<u>19,592,721</u>	<u>11,776,051</u>	<u>74,546,183</u>

Depreciation expense was charged to governmental activities as follows:

Instruction	\$ 1,052,664
Support Services	<u>1,954,948</u>
	<u>3,007,612</u>

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2025

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
\$2,646,000 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	—	1,480,000	29,840,000
\$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>38,531,000</u>	<u>—</u>	<u>1,480,000</u>	<u>37,051,000</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	\$ 38,531,000	—	1,480,000	37,051,000	1,555,000
Plus: Unamortized Premium	2,801,042	—	250,684	2,550,358	236,914
	<u>41,332,042</u>	<u>—</u>	<u>1,730,684</u>	<u>39,601,358</u>	<u>1,791,914</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, 2025

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
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>37,051,000</u>	<u>13,986,304</u>

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2025

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 - 2024	<u>\$ 900,883,497</u>
Legal Debt Limit - 6.9% of Assessed Value	62,160,961
Amount of Debt Applicable to Limit	<u>37,051,000</u>
Legal Debt Margin	<u>25,109,961</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, 2025

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	\$ 544,011	—	—	—	544,011
Student Activities	4,272	—	—	—	4,272
Flex Benefits	16,317	—	—	—	16,317
Tort Immunity	165,820	—	—	—	165,820
Municipal Retirement/Social Security	—	—	—	219,773	219,773
Capital Projects	—	—	—	1,414	1,414
	<u>730,420</u>	<u>—</u>	<u>—</u>	<u>221,187</u>	<u>951,607</u>
Assigned					
Transportation	—	—	—	549,371	549,371
Debt Service	—	2,656,872	—	—	2,656,872
	<u>—</u>	<u>2,656,872</u>	<u>—</u>	<u>549,371</u>	<u>3,206,243</u>
Unassigned					
	<u>35,932,730</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>35,932,730</u>
Total Fund Balances	<u><u>36,663,150</u></u>	<u><u>2,656,872</u></u>	<u><u>—</u></u>	<u><u>770,558</u></u>	<u><u>40,090,580</u></u>

NET POSITION CLASSIFICATION

Net investment in capital assets was comprised of the following as of June 30, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 74,546,183
Plus: Unspent Bond Proceeds	6,401,470
Plus: Unamortized Loss on Refunding	518,778
Less: Capital Related Debt	
General Obligations Bonds	(37,051,000)
Unamortized Premium	<u>(2,550,358)</u>
Net Investment in Capital Assets	<u><u>41,865,073</u></u>

SENSEVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2025

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 \$1,404,554 to NDSEC for special education and related expenditures during the year ended June 30, 2025. Complete financial statements for NDSEC can be obtained from its business office at 132 E. Pine Ave., Roselle, IL 60172.

RISK MANAGEMENT

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

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

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

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

CONTINGENT LIABILITIES

Litigation

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, 2025

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, 2025. State of Illinois contributions were \$179,631, 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, 2025. For the year ended June 30, 2025 the District paid \$133,725 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, 2025

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, 2023, 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 2025 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 230 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25 in 2041.

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, 2023 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, 2025

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 3.97% as of June 30, 2024, and 3.86% as of June 30, 2023.

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	\$ 5,715,971	5,121,835	4,598,088

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2025

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, 2024, 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 2025, 8.00% in 2026, decreasing to an ultimate trend rate of 4.25% in plan year end 2041. Post-Medicare per capita costs: Based on actual increase in 2025, 15.00% from 2026 to 2030, 7.00% in 2031 decreasing ratably to an ultimate trend rate of 4.25% in 2041.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 4,409,899	5,121,835	5,969,012

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

At June 30, 2025, 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, 2024, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2023. 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, 2024, the District's proportion was 0.000647 percent, which was a decrease of 0.000026 from its proportion measured as of June 30, 2023. 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	\$ 5,121,835
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>6,955,708</u>
Total	<u><u>12,077,543</u></u>

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2025

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, 2025, the District recognized OPEB revenue and expense of \$179,631 for support provided by the State. For the year ending June 30, 2025, the District recognized OPEB expense of \$133,725 on a modified cash basis. At June 30, 2025 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	\$ 141,333	(2,158,741)	(2,017,408)
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(7,204,834)	(7,204,834)
Changes of Assumptions	1,339	(4,119)	(2,780)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	2,462,183	(1,284,835)	1,177,348
Total Pension Expense to be Recognized in Future Periods	2,604,855	(10,652,529)	(8,047,674)
Employer Contributions Subsequent to the Measurement Date	133,725	—	133,725
Totals	2,738,580	(10,652,529)	(7,913,949)

Under the GAAP basis of accounting, the District would report \$133,725 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, 2026. 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
2026	\$ (1,625,122)
2027	(1,572,756)
2028	(1,552,551)
2029	(1,430,014)
2030	(1,104,097)
Thereafter	(763,134)
Total	(8,047,674)

BESENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2025

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 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, 2025.

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/ (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources
Teacher's Retirement System of the State of Illinois	\$ 161,268	1,487,167	290,381	150,186
Illinois Municipal Retirement Fund	240,583	(366,219)	715,487	141,242
	<u>401,851</u>	<u>1,120,948</u>	<u>1,005,868</u>	<u>291,428</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, 2025

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 per-cent 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 mini-mum 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, 2024, 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, 2025

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, 2025, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$9,926,218 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, 2025 were \$115,762 and are deferred because they were paid after the June 30, 2024 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, 2025, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2025, salaries totaling \$440,097 were paid from federal and special trust funds that required employer contributions of \$45,506, which was equal to the District's actual contributions. These contributions are deferred because they were paid after the June 30, 2024 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, 2025, the employer paid \$1,227 to TRS for employer contributions due on salary increases in excess of 6 percent, \$3,309 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, 2025

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, 2024, 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	\$ 1,487,167
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>123,997,829</u>
Total	<u><u>125,484,996</u></u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. 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, 2024, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2024, the employer's proportion was 0.001732 percent, which was a decrease of 0.000068 percent from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the employer recognized pension expense of \$9,926,218 and revenue of \$9,926,218 for support provided by the state. For the year ending June 30, 2026, the District recognized pension expense of \$161,268 on a modified cash basis. At June 30, 2025 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	\$ 5,592	(3,860)	1,732
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(12,768)	(12,768)
Changes of Assumptions	20,491	(789)	19,702
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	<u>103,030</u>	<u>(132,769)</u>	<u>(29,739)</u>
Total Pension Expense to be Recognized in Future Periods	129,113	(150,186)	(21,073)
Employer Contributions Subsequent to the Measurement Date	<u>161,268</u>	<u>—</u>	<u>161,268</u>
Totals	<u><u>290,381</u></u>	<u><u>(150,186)</u></u>	<u><u>140,195</u></u>

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2025

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 \$161,268 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, 2026. 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
2026	\$ (32,756)
2027	1,093
2028	5,412
2029	7,739
2030	(2,561)
Thereafter	—
Total	<u><u>(21,073)</u></u>

Actuarial Assumptions

The total pension liability in the June 30, 2024 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, 2024 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 2024 Adjusted Scale MP-2021. In the June 30, 2023 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 scale table MP-2020.

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2025

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%	7.6%
Private Equity	15.0%	10.3%
Public Income	18.0%	5.8%
Private Credit	8.0%	9.2%
Real Assets	18.0%	7.0%
Diversifying Strategies	4.0%	5.2%
Total	100.0%	

Discount Rate

At June 30, 2024, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2023 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, 2024 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, 2025

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	\$ 1,836,693	1,487,167	1,197,425

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2024 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, 2025

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, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	157
Inactive Plan Members Entitled to but not yet Receiving Benefits	249
Active Plan Members	<u>140</u>
Total	<u><u>546</u></u>

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2025

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, 2025, the District’s contribution was 4.80% of covered payroll.

Net Pension (Asset). The District’s net pension (asset) was measured as of December 31, 2024. The total pension liability used to calculate the net pension (asset) 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, 2024, 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, 2025

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%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

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/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) 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)	\$ 2,084,116	(366,219)	(2,323,519)

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2023	\$ 22,619,346	22,535,962	83,384
Changes for the Year:			
Service Cost	474,767	—	474,767
Interest on the Total Pension Liability	1,618,496	—	1,618,496
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(265,992)	—	(265,992)
Changes of Assumptions	—	—	—
Contributions - Employer	—	240,583	(240,583)
Contributions - Employees	—	237,410	(237,410)
Net Investment Income	—	2,199,263	(2,199,263)
Benefit Payments, Including Refunds of Employee Contributions	(1,065,296)	(1,065,296)	—
Other (Net Transfer)	—	(400,382)	400,382
Net Changes	761,975	1,211,578	(449,603)
Balances at December 31, 2024	23,381,321	23,747,540	(366,219)

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Notes to the Financial Statements

June 30, 2025

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, 2025, the District recognized pension expense of \$240,583 on a modified cash basis. At June 30, 2025 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	\$ 64,867	(139,959)	(75,092)
Changes of Assumptions	—	(1,283)	(1,283)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	508,939	—	508,939
Total Pension Expense to be Recognized in Future Periods	573,806	(141,242)	432,564
Pension Contributions Made Subsequent to the Measurement Date	141,681	—	141,681
Total Deferred Amounts Related to IMRF	<u>715,487</u>	<u>(141,242)</u>	<u>574,245</u>

Under the GAAP basis of accounting, the District would report \$141,681 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, 2026. 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
2026	\$ 188,967
2027	630,272
2028	(266,434)
2029	(120,241)
2030	—
Thereafter	—
Total	<u>432,564</u>

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 - Last Ten Fiscal Years
- Schedule Employer Contributions
Illinois Municipal Retirement Fund - Last Ten Fiscal Years
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund - Last Ten Measurement Years
- 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

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Teacher's Health Insurance Security Fund

Schedule of Employer Contributions

June 30, 2025

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%
2025	133,725	133,725	—	19,958,956	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, 2025

Notes to the Schedule of Employer Contributions

Valuation Date	6/30/2023
Measurement Date	6/30/2024
Sponsor's Fiscal Year End	6/30/2025

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, 2024, 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	Market Value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation for all plan years.
Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the actuarial valuation as of June 30, 2021.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non Safety Disabled Retiree Table. 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 2025 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 2030 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25% in 2041.
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, 2025

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, 2025

	<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	6/30/2025
0.056357%	0.057842%	0.061925%	0.062807%	0.059661%	0.067307%	0.064747%
14,847,867	16,009,296	16,556,111	13,852,213	4,083,609	4,797,232	5,121,835
19,937,483	21,678,629	22,429,022	18,781,579	5,555,359	6,487,370	6,955,708
34,785,350	37,687,925	38,985,133	32,633,792	9,638,968	11,284,602	12,077,543
13,369,116	14,219,773	15,665,946	16,358,525	16,447,682	18,158,522	19,280,306
111.06%	112.58%	105.68%	84.68%	24.83%	26.42%	26.57%
(0.07%)	0.25%	0.70%	1.40%	5.24%	6.21%	7.43%

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Teachers' Retirement System

**Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
- Last Ten Fiscal Years**

June 30, 2025

	6/30/2016	6/30/2017	6/30/2018
Employer's Proportion of the Net Pension Liability	0.005960%	0.005110%	0.004960%
Employer's Proportionate Share of the Net Pension Liability	\$ 3,902,786	4,030,963	3,789,796
State's Proportionate Share of the Net Pension Liability Associated with the Employer	87,501,839	108,667,767	101,724,121
Total	91,404,625	112,698,730	105,513,917
Employer's Covered Payroll	\$ 13,642,409	13,513,716	13,734,700
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	28.61%	29.83%	27.59%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	41.50%	36.40%	39.30%
Contractually-Required Contribution	\$ N/A	204,353	110,518
Contributions in Relation to the Contractually Required Contribution	N/A	204,377	110,499
Contribution Excess (Deficiency)	\$ N/A	24	(19)
Employer's Covered Payroll	\$ 13,513,716	13,734,700	13,369,116
Contributions as a % of Covered Payroll	N/A	1.49%	0.83%

Notes:

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

For the 2024 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated August 16, 2024.

For the 2023-2022 and 2020-2016 measurement years, the assumed investment rate of return was 7.0, 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. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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

For the 2021 measurement year, 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.

6/30/2019	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
0.001870%	0.001820%	0.001860%	0.001820%	0.001609%	0.001796%	0.001732%
1,453,721	1,477,082	1,606,941	1,417,787	1,349,158	1,525,826	1,487,167
99,585,990	105,122,326	125,863,997	118,825,616	117,030,492	131,679,575	123,997,829
101,039,711	106,599,408	127,470,938	120,243,403	118,379,650	133,205,401	125,484,996
13,369,116	14,219,773	15,665,946	16,358,525	16,447,682	18,158,522	19,280,306
10.87%	10.39%	10.26%	8.67%	8.20%	8.40%	7.71%
40.00%	39.60%	37.80%	45.10%	42.80%	43.90%	45.40%
117,865	151,306	206,371	214,817	227,740	225,880	161,268
117,865	151,660	206,371	214,821	227,664	225,878	161,268
—	354	—	4	(76)	(2)	—
14,219,773	15,665,946	16,358,525	16,447,682	18,158,522	19,280,306	19,958,957
0.83%	0.97%	1.26%	1.31%	1.25%	1.17%	0.81%

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Illinois Municipal Retirement Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

June 30, 2025

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
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%
2025	263,739	263,739	—	5,498,989	4.80%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 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) - Last Ten Measurement Years

June 30, 2025

See Following Page

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years

June 30, 2025

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 357,928	400,112	410,510
Interest	1,075,337	1,171,740	1,208,411
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	623,604	(272,322)	84,697
Change of Assumptions	18,717	(19,240)	(545,154)
Benefit Payments, Including Refunds of Member Contributions	(770,861)	(810,026)	(824,776)
Net Change in Total Pension Liability	1,304,725	470,264	333,688
Total Pension Liability - Beginning	14,544,296	15,849,021	16,319,285
Total Pension Liability - Ending	15,849,021	16,319,285	16,652,973
Plan Fiduciary Net Position			
Contributions - Employer	\$ 317,951	338,896	379,750
Contributions - Members	172,922	168,697	180,843
Net Investment Income	71,615	989,533	2,671,652
Benefit Payments, Including Refunds of Member Contributions	(770,861)	(810,026)	(824,776)
Other (Net Transfer)	79,889	(166,062)	(312,210)
Net Change in Plan Fiduciary Net Position	(128,484)	521,038	2,095,259
Plan Net Position - Beginning	14,463,021	14,334,537	14,855,575
Plan Net Position - Ending	14,334,537	14,855,575	16,950,834
Employer's Net Pension Liability/(Asset)	\$ 1,514,484	1,463,710	(297,861)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.44%	91.03%	101.79%
Covered Payroll	\$ 3,497,807	3,748,852	4,018,745
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	43.30%	39.04%	(7.41%)

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
395,257	425,968	463,218	417,387	424,066	466,611	474,767
1,231,347	1,282,821	1,343,087	1,359,563	1,427,591	1,523,030	1,618,496
—	—	—	—	—	—	—
16,711	(13,445)	(447,583)	71,791	402,903	358,317	(265,992)
484,989	—	(210,906)	—	—	(7,083)	—
(865,278)	(869,811)	(895,598)	(899,713)	(927,812)	(991,055)	(1,065,296)
1,263,026	825,533	252,218	949,028	1,326,748	1,349,820	761,975
16,652,973	17,915,999	18,741,532	18,993,750	19,942,778	21,269,526	22,619,346
17,915,999	18,741,532	18,993,750	19,942,778	21,269,526	22,619,346	23,381,321
364,803	309,201	379,205	363,514	284,235	227,250	240,583
182,130	198,944	196,141	202,174	216,056	236,173	237,410
(948,840)	3,005,991	2,641,405	3,447,667	(2,852,447)	2,205,656	2,199,263
(865,278)	(869,811)	(895,598)	(899,713)	(927,812)	(991,055)	(1,065,296)
212,517	(45,453)	(150,879)	(65,439)	(82,801)	507,192	(400,382)
(1,054,668)	2,598,872	2,170,274	3,048,203	(3,362,769)	2,185,216	1,211,578
16,950,834	15,896,166	18,495,038	20,665,312	23,713,515	20,350,746	22,535,962
15,896,166	18,495,038	20,665,312	23,713,515	20,350,746	22,535,962	23,747,540
2,019,833	246,494	(1,671,562)	(3,770,737)	918,780	83,384	(366,219)
88.73%	98.68%	108.80%	118.91%	95.68%	99.63%	101.57%
4,004,426	4,318,457	4,358,683	4,427,696	4,801,270	5,248,292	5,275,934
50.44%	5.71%	(38.35%)	(85.16%)	19.14%	1.59%	(6.94%)

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, 2025

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local Sources				
Property Taxes	\$ 31,757,539	31,757,539	32,204,718	447,179
Personal Property Replacement Taxes	982,556	982,556	924,847	(57,709)
Earnings on Investments	1,282,881	1,152,172	1,760,017	607,845
Other	197,766	197,766	321,831	124,065
State Sources	2,835,365	2,835,365	4,081,509	1,246,144
Federal Sources	3,519,420	3,519,420	3,622,693	103,273
On-Behalf Payments - State of Illinois	15,000,000	15,000,000	10,105,849	(4,894,151)
Total Revenues	55,575,527	55,444,818	53,021,464	(2,423,354)
Expenditures				
Instruction	24,801,912	24,692,912	24,393,441	299,471
Support Services	20,055,572	20,035,995	19,682,840	353,155
Community Services	655,746	596,346	524,857	71,489
Payments to Other Districts and Government Units	1,692,767	1,457,167	1,380,483	76,684
On Behalf Payments - State of Illinois	15,000,000	15,000,000	10,105,849	4,894,151
Total Expenditures	62,205,997	61,782,420	56,087,470	5,694,950
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,630,470)	(6,337,602)	(3,066,006)	3,271,596
Other Financing Sources (Uses)				
Disposals of Capital Assets	335,748	335,748	335,748	—
Transfers In	5,060,000	6,310,000	6,250,000	(60,000)
Transfers Out	(5,000,000)	(7,681,478)	(7,681,478)	—
	395,748	(1,035,730)	(1,095,730)	(60,000)
Net Change in Fund Balances	(6,234,722)	(7,373,332)	(4,161,736)	3,211,596
Fund Balances - Beginning			40,824,886	
Fund Balances - Ending			<u>36,663,150</u>	

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

General Fund - By Account

Combining Balance Sheet - Modified Cash Basis

June 30, 2025

	Educational Account	Operations and Maintenance Account	Tort Immunity Account	Working Cash Account	Totals
ASSETS					
Cash and Investments	\$ 32,314,497	3,563,434	165,820	466,431	36,510,182
Receivables - Net of Allowances Intergovernmental	152,968	—	—	—	152,968
Total Assets	<u>32,467,465</u>	<u>3,563,434</u>	<u>165,820</u>	<u>466,431</u>	<u>36,663,150</u>
LIABILITIES					
None	—	—	—	—	—
FUND BALANCES					
Restricted	564,600	—	165,820	—	730,420
Unassigned	31,902,865	3,563,434	—	466,431	35,932,730
Total Fund Balances	<u>32,467,465</u>	<u>3,563,434</u>	<u>165,820</u>	<u>466,431</u>	<u>36,663,150</u>
Total Liabilities and Fund Balances	<u>32,467,465</u>	<u>3,563,434</u>	<u>165,820</u>	<u>466,431</u>	<u>36,663,150</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, 2025**

	Educational Account	Operations and Maintenance Account	Tort Immunity Account	Working Cash Account	Totals
Revenues					
Local Sources					
Property Taxes	\$ 28,105,324	3,896,705	201,416	1,273	32,204,718
Personal Property Replacement Taxes	924,847	—	—	—	924,847
Earnings on Investments	1,755,481	4,336	200	—	1,760,017
Other	282,756	39,075	—	—	321,831
State Sources	4,031,509	50,000	—	—	4,081,509
Federal Sources	3,622,693	—	—	—	3,622,693
Total Direct Revenues	38,722,610	3,990,116	201,616	1,273	42,915,615
On-Behalf Payments - State of Illinois	10,105,849	—	—	—	10,105,849
Total Revenues	48,828,459	3,990,116	201,616	1,273	53,021,464
Expenditures					
Instruction	24,393,441	—	—	—	24,393,441
Support Services	10,843,701	8,614,468	224,671	—	19,682,840
Community Services	512,507	12,350	—	—	524,857
Payments to Other Districts and Gov. Units	1,380,483	—	—	—	1,380,483
Total Direct Expenditures	37,130,132	8,626,818	224,671	—	45,981,621
On-Behalf Expenditures - State of Illinois	10,105,849	—	—	—	10,105,849
Total Expenditures	47,235,981	8,626,818	224,671	—	56,087,470
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	1,592,478	(4,636,702)	(23,055)	1,273	(3,066,006)
Other Financing Sources (Uses)					
Disposals of Capital Assets	—	335,748	—	—	335,748
Transfers In	—	6,250,000	—	—	6,250,000
Transfers Out	(6,250,000)	(1,431,478)	—	—	(7,681,478)
	(6,250,000)	5,154,270	—	—	(1,095,730)
Net Change in Fund Balance	(4,657,522)	517,568	(23,055)	1,273	(4,161,736)
Fund Balances - Beginning	37,124,987	3,045,866	188,875	465,158	40,824,886
Fund Balances - Ending	32,467,465	3,563,434	165,820	466,431	36,663,150

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 24,131,767	24,131,767	24,841,254	709,487
Special Education Levy	3,263,771	3,263,771	3,264,070	299
Personal Property Replacement Taxes	982,556	982,556	924,847	(57,709)
Earnings on Investments	1,282,103	1,151,394	1,755,481	604,087
Food Service	—	—	22,557	22,557
District/School Activity Income	22,000	22,000	18,508	(3,492)
Textbooks	—	—	100	100
Other Revenue from Local Sources	145,766	145,766	241,591	95,825
	<u>29,827,963</u>	<u>29,697,254</u>	<u>31,068,408</u>	<u>1,371,154</u>
State Sources				
Unrestricted - Evidence Based Funding	1,951,567	1,951,567	2,954,888	1,003,321
Special Education	20,000	20,000	185,742	165,742
State Free Lunch and Breakfast	15,693	15,693	13,396	(2,297)
Early Childhood - Block Grant	848,105	848,105	876,983	28,878
Other Restricted Revenue from State Sources	—	—	500	500
	<u>2,835,365</u>	<u>2,835,365</u>	<u>4,031,509</u>	<u>1,196,144</u>
Federal Sources				
Grants-in-Aid Directly from Federal Government	156,000	156,000	258,887	102,887
Food Service	1,200,000	1,200,000	1,106,803	(93,197)
Title I - Low Income	290,200	290,200	339,227	49,027
Title I - Low Income - Neglected, Private	6,954	6,954	19,994	13,040
Title IV - Student Support and Academic Enrichment	19,900	19,900	30,482	10,582
Federal - Special Education	534,129	534,129	666,992	132,863
Title III - Immigrant Education Program (IEP)	—	—	500	500
Title III - Language Instruction for English Learners	74,787	74,787	91,157	16,370
Title II - Teacher Quality	28,091	28,091	86,920	58,829
Medicaid Matching Funds - Administrative Outreach	75,600	75,600	104,085	28,485
Medicaid Matching Funds - Fee-for-Service Program	370,383	370,383	153,676	(216,707)
Other Restricted Revenue from Federal Sources	763,376	763,376	763,970	594
	<u>3,519,420</u>	<u>3,519,420</u>	<u>3,622,693</u>	<u>103,273</u>
Total Direct Revenues	<u>36,182,748</u>	<u>36,052,039</u>	<u>38,722,610</u>	<u>2,670,571</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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues - Continued				
On-Behalf Payments	\$ 15,000,000	15,000,000	10,105,849	(4,894,151)
Total Revenues	51,182,748	51,052,039	48,828,459	(2,223,580)
Expenditures				
Instruction				
Regular Programs				
Salaries	13,286,018	13,219,018	13,081,342	137,676
Employee Benefits	3,923,523	3,856,523	3,694,481	162,042
Purchased Services	479,734	479,734	628,324	(148,590)
Supplies and Materials	1,487,041	1,437,041	1,517,421	(80,380)
Capital Outlay	166,202	166,202	105,948	60,254
Other Objects	1,113	1,113	14,097	(12,984)
Non-Capitalized Equipment	17,829	107,829	110,338	(2,509)
	19,361,460	19,267,460	19,151,951	115,509
Pre-K Programs				
Salaries	639,616	639,616	559,282	80,334
Employee Benefits	78,597	78,597	111,531	(32,934)
Purchased Services	15,704	15,704	11,988	3,716
Supplies and Materials	39,412	39,412	10,001	29,411
	773,329	773,329	692,802	80,527
Special Education Programs				
Salaries	2,789,751	2,739,751	2,698,703	41,048
Employee Benefits	684,795	684,795	668,869	15,926
Purchased Services	762,639	262,639	216,269	46,370
Supplies and Materials	24,326	64,326	70,558	(6,232)
Other Objects	52,680	552,680	611,074	(58,394)
	4,314,191	4,304,191	4,265,473	38,718

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Interscholastic Programs				
Purchased Services	\$ 4,721	4,721	4,993	(272)
Supplies and Materials	—	15,000	13,334	1,666
Other Objects	—	—	800	(800)
	<u>4,721</u>	<u>19,721</u>	<u>19,127</u>	<u>594</u>
Summer School Programs				
Salaries	165,639	165,639	146,645	18,994
Employee Benefits	16	16	29,700	(29,684)
Purchased Services	884	884	—	884
Supplies and Materials	10,000	10,000	4,736	5,264
	<u>176,539</u>	<u>176,539</u>	<u>181,081</u>	<u>(4,542)</u>
Bilingual Programs				
Salaries	114,009	34,009	25,801	8,208
Employee Benefits	18	18	11,205	(11,187)
Purchased Services	26,423	26,423	138	26,285
Supplies and Materials	683	683	200	483
Other Objects	539	539	—	539
	<u>141,672</u>	<u>61,672</u>	<u>37,344</u>	<u>24,328</u>
Truants Alternative/Optional Ed. Programs - Private Tuition				
Other Objects	<u>10,000</u>	<u>70,000</u>	<u>37,420</u>	<u>32,580</u>
Student Activity Fund				
Other Objects	<u>20,000</u>	<u>20,000</u>	<u>8,243</u>	<u>11,757</u>
Total Instruction	<u>24,801,912</u>	<u>24,692,912</u>	<u>24,393,441</u>	<u>299,471</u>
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	908,620	948,620	956,572	(7,952)
Employee Benefits	241,472	261,472	253,643	7,829
	<u>1,150,092</u>	<u>1,210,092</u>	<u>1,210,215</u>	<u>(123)</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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Pupils				
Health Services				
Salaries	\$ 245,328	245,328	245,210	118
Employee Benefits	64,403	64,403	65,373	(970)
Purchased Services	99,564	99,564	10,253	89,311
Supplies and Materials	5,377	5,377	3,523	1,854
Capital Outlay	—	—	5,858	(5,858)
Non-Capitalized Equipment	—	—	2,459	(2,459)
	<u>414,672</u>	<u>414,672</u>	<u>332,676</u>	<u>81,996</u>
Speech Pathology and Audiology Services				
Salaries	491,895	491,895	471,938	19,957
Employee Benefits	117,693	117,693	125,125	(7,432)
Purchased Services	123,959	13,959	3,321	10,638
	<u>733,547</u>	<u>623,547</u>	<u>600,384</u>	<u>23,163</u>
Other Support Services - Pupils				
Salaries	86,000	98,000	98,824	(824)
Employee Benefits	32,000	43,000	43,726	(726)
Purchased Services	41,000	27,000	26,444	556
Supplies and Materials	3,000	3,000	9,727	(6,727)
	<u>162,000</u>	<u>171,000</u>	<u>178,721</u>	<u>(7,721)</u>
Total Pupils	<u>2,460,311</u>	<u>2,419,311</u>	<u>2,321,996</u>	<u>97,315</u>
Instructional Staff				
Improvement of Instructional Services				
Salaries	595,488	770,488	769,353	1,135
Employee Benefits	84,743	259,743	256,046	3,697
Purchased Services	195,689	270,689	295,271	(24,582)
Supplies and Materials	24,992	24,992	17,947	7,045
Other Objects	1,351	1,351	1,769	(418)
	<u>902,263</u>	<u>1,327,263</u>	<u>1,340,386</u>	<u>(13,123)</u>
Educational Media Services				
Salaries	342,434	352,434	366,574	(14,140)
Employee Benefits	83,466	83,466	84,421	(955)
Supplies and Materials	46,813	71,813	44,422	27,391
	<u>472,713</u>	<u>507,713</u>	<u>495,417</u>	<u>12,296</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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Instructional Staff - Continued				
Assessment and Testing				
Purchased Services	\$ 41,767	41,767	6,436	35,331
Supplies and Materials	99,819	14,819	447	14,372
	<u>141,586</u>	<u>56,586</u>	<u>6,883</u>	<u>49,703</u>
 Total Instructional Staff	 <u>1,516,562</u>	 <u>1,891,562</u>	 <u>1,842,686</u>	 <u>48,876</u>
 General Administration				
Board of Education Services				
Salaries	—	—	2,054	(2,054)
Employee Benefits	—	—	267	(267)
Purchased Services	144,045	144,045	174,915	(30,870)
Supplies and Materials	4,147	4,147	6,348	(2,201)
Other Objects	23,529	23,529	13,843	9,686
	<u>171,721</u>	<u>171,721</u>	<u>197,427</u>	<u>(25,706)</u>
 Executive Administration Services				
Salaries	361,740	361,740	357,567	4,173
Employee Benefits	82,468	82,468	86,145	(3,677)
Purchased Services	7,590	7,590	8,587	(997)
Supplies and Materials	627	627	258	369
Other	5,382	5,382	3,129	2,253
	<u>457,807</u>	<u>457,807</u>	<u>455,686</u>	<u>2,121</u>
 Special Area Administration Services				
Salaries	270,189	270,189	269,105	1,084
Employee Benefits	83,856	83,856	82,204	1,652
Purchased Services	3,969	3,969	1,559	2,410
Other Objects	520	520	241	279
	<u>358,534</u>	<u>358,534</u>	<u>353,109</u>	<u>5,425</u>
 Tort Immunity Services				
Employee Benefits	14,386	29,386	23,848	5,538
Purchased Services	1,682	1,682	1,841	(159)
	<u>16,068</u>	<u>31,068</u>	<u>25,689</u>	<u>5,379</u>
 Total General Administration	 <u>1,004,130</u>	 <u>1,019,130</u>	 <u>1,031,911</u>	 <u>(12,781)</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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
School Administration				
Office of the Principal Services				
Salaries	\$ 1,418,435	1,468,435	1,462,021	6,414
Employee Benefits	467,944	517,944	516,882	1,062
Purchased Services	4,778	4,778	31,102	(26,324)
Supplies and Materials	6,265	6,265	3,070	3,195
Other Objects	2,266	2,266	3,890	(1,624)
	<u>1,899,688</u>	<u>1,999,688</u>	<u>2,016,965</u>	<u>(17,277)</u>
Business				
Direction of Business Support Services				
Salaries	226,855	226,855	231,549	(4,694)
Employee Benefits	56,475	56,475	57,316	(841)
Purchased Services	16	16	848	(832)
Other Objects	707	707	—	707
	<u>284,053</u>	<u>284,053</u>	<u>289,713</u>	<u>(5,660)</u>
Fiscal Services				
Salaries	362,989	362,989	301,083	61,906
Employee Benefits	90,100	90,100	98,550	(8,450)
Purchased Services	15,561	15,561	16,161	(600)
	<u>468,650</u>	<u>468,650</u>	<u>415,794</u>	<u>52,856</u>
Food Services				
Salaries	205,327	205,327	208,529	(3,202)
Employee Benefits	15,704	15,704	15,888	(184)
Purchased Services	1,027,307	977,307	924,118	53,189
Supplies and Materials	37,027	37,027	38,512	(1,485)
Capital Outlay	25,000	—	—	—
	<u>1,310,365</u>	<u>1,235,365</u>	<u>1,187,047</u>	<u>48,318</u>
Operations and Maintenance of Plant Services				
Supplies and Materials	2,500	2,500	—	2,500

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Internal Services				
Purchased Services	\$ 14,563	14,563	12,746	1,817
Supplies and Materials	14,816	14,816	12,899	1,917
	<u>29,379</u>	<u>29,379</u>	<u>25,645</u>	<u>3,734</u>
Total Business	<u>2,094,947</u>	<u>2,019,947</u>	<u>1,918,199</u>	<u>101,748</u>
Staff Services				
Salaries	88,772	128,772	110,450	18,322
Employee Benefits	—	—	16,400	(16,400)
Purchased Services	34,027	24,027	32,569	(8,542)
Supplies and Materials	3,709	3,709	2,711	998
Other Objects	312	312	814	(502)
	<u>126,820</u>	<u>156,820</u>	<u>162,944</u>	<u>(6,124)</u>
Data Processing Services				
Salaries	542,723	542,723	523,015	19,708
Employee Benefits	102,760	117,760	114,054	3,706
Purchased Services	137,221	167,221	150,163	17,058
Supplies and Materials	310,010	235,010	266,160	(31,150)
Capital Outlay	286,296	136,296	254,397	(118,101)
Non-Capitalized Equipment	18,580	58,580	32,967	25,613
	<u>1,397,590</u>	<u>1,257,590</u>	<u>1,340,756</u>	<u>(83,166)</u>
Total Central	<u>1,524,410</u>	<u>1,414,410</u>	<u>1,503,700</u>	<u>(89,290)</u>
Other Support Services				
Salaries	132,237	132,237	130,023	2,214
Employee Benefits	21,907	41,907	38,382	3,525
Purchased Services	10,641	10,641	12,052	(1,411)
Supplies and Materials	5,467	15,467	27,487	(12,020)
Other Objects	—	—	300	(300)
	<u>170,252</u>	<u>200,252</u>	<u>208,244</u>	<u>(7,992)</u>
Total Support Services	<u>10,670,300</u>	<u>10,964,300</u>	<u>10,843,701</u>	<u>120,599</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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Community Services				
Salaries	\$ 399,412	359,412	396,929	(37,517)
Employee Benefits	91,406	81,406	64,169	17,237
Purchased Services	55,776	46,376	15,237	31,139
Supplies and Materials	27,912	27,912	33,172	(5,260)
Other Objects	3,775	3,775	3,000	775
	<u>578,281</u>	<u>518,881</u>	<u>512,507</u>	<u>6,374</u>
Payments to Other Districts and Governmental Units				
Regular Programs	—	—	10,457	(10,457)
Special Education Programs	1,692,767	1,457,167	1,370,026	87,141
	<u>1,692,767</u>	<u>1,457,167</u>	<u>1,380,483</u>	<u>76,684</u>
Total Direct Expenditures	37,743,260	37,633,260	37,130,132	503,128
On Behalf Payments	15,000,000	15,000,000	10,105,849	4,894,151
Total Expenditures	<u>52,743,260</u>	<u>52,633,260</u>	<u>47,235,981</u>	<u>5,397,279</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,560,512)</u>	<u>(1,581,221)</u>	<u>1,592,478</u>	<u>3,173,699</u>
Other Financing Sources (Uses)				
Transfers In	60,000	60,000	—	(60,000)
Transfers Out	(5,000,000)	(6,250,000)	(6,250,000)	—
	<u>(4,940,000)</u>	<u>(6,190,000)</u>	<u>(6,250,000)</u>	<u>(60,000)</u>
Net Change in Fund Balance	<u><u>(6,500,512)</u></u>	<u><u>(7,771,221)</u></u>	<u><u>(4,657,522)</u></u>	<u><u>3,113,699</u></u>
Fund Balance - Beginning			<u>37,124,987</u>	
Fund Balance - Ending			<u><u>32,467,465</u></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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 4,167,200	4,167,200	3,896,705	(270,495)
Earnings on Investments	—	—	4,336	4,336
Other Revenue from Local Sources	30,000	30,000	39,075	9,075
Total Revenues	4,197,200	4,197,200	3,940,116	(257,084)
State Sources				
School Infrastructure - Maintenance Projects	—	—	50,000	50,000
Total Revenues	4,197,200	4,197,200	3,990,116	(207,084)
Expenditures				
Support Services				
Business				
Direction of Business Support Services				
Salaries	28,333	28,333	28,197	136
Employee Benefits	9,275	9,275	9,072	203
Total	37,608	37,608	37,269	339
Facilities Acquisition and Construction Services				
Supplies and Materials	—	—	3,635	(3,635)
Capital Outlay	5,448,000	5,448,000	5,360,399	87,601
Total	5,448,000	5,448,000	5,364,034	83,966
Operations and Maintenance of Plant Services				
Salaries	59,102	59,102	88,400	(29,298)
Employee Benefits	5,986	5,986	9,031	(3,045)
Purchased Services	2,470,521	2,320,521	2,093,312	227,209
Supplies and Materials	858,957	858,957	832,400	26,557
Capital Outlay	270,427	106,850	187,279	(80,429)
Non-Capitalized Equipment	—	—	2,743	(2,743)
Total	3,664,993	3,351,416	3,213,165	138,251
Total Support Services	9,150,601	8,837,024	8,614,468	222,556

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Community Services				
Purchased Services	\$ 67,465	67,465	12,350	55,115
Capital Outlay	10,000	10,000	—	10,000
	<u>77,465</u>	<u>77,465</u>	<u>12,350</u>	<u>65,115</u>
 Total Expenditures	 <u>9,228,066</u>	 <u>8,914,489</u>	 <u>8,626,818</u>	 <u>287,671</u>
 Excess (Deficiency) of Revenues Over (Under) Expenditures	 <u>(5,030,866)</u>	 <u>(4,717,289)</u>	 <u>(4,636,702)</u>	 <u>80,587</u>
Other Financing Sources				
Disposal of Capital Assets	335,748	335,748	335,748	—
Transfers In	5,000,000	6,250,000	6,250,000	—
Transfers Out	—	(1,431,478)	(1,431,478)	—
	<u>5,335,748</u>	<u>5,154,270</u>	<u>5,154,270</u>	<u>—</u>
 Net Change in Fund Balance	 <u><u>304,882</u></u>	 <u><u>436,981</u></u>	 <u>517,568</u>	 <u><u>80,587</u></u>
 Fund Balance - Beginning			 <u>3,045,866</u>	
 Fund Balance - Ending			 <u><u>3,563,434</u></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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 192,635	192,635	201,416	8,781
Earnings on Investments	778	778	200	(578)
Total Revenues	<u>193,413</u>	<u>193,413</u>	<u>201,616</u>	<u>8,203</u>
Expenditures				
Support Services				
General Administration				
Insurance Payments				
Purchased Services	<u>234,671</u>	<u>234,671</u>	<u>224,671</u>	<u>10,000</u>
Net Change in Fund Balance	<u>(41,258)</u>	<u>(41,258)</u>	<u>(23,055)</u>	<u>18,203</u>
Fund Balance - Beginning			<u>188,875</u>	
Fund Balance - Ending			<u><u>165,820</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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 2,166	2,166	1,273	(893)
Expenditures	—	—	—	—
Net Change in Fund Balance	<u>2,166</u>	<u>2,166</u>	1,273	<u>(893)</u>
Fund Balance - Beginning			<u>465,158</u>	
Fund Balance - Ending			<u>466,431</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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 254,019	254,019	232,661	(21,358)
Personal Property Replacement Taxes	558,533	558,533	591,307	32,774
Earnings on Investments	—	—	252	252
	<u>812,552</u>	<u>812,552</u>	<u>824,220</u>	<u>11,668</u>
State Sources				
Unrestricted - Evidence Based Funding	2,691,467	2,691,467	1,688,376	(1,003,091)
Total Revenues	<u>3,504,019</u>	<u>3,504,019</u>	<u>2,512,596</u>	<u>(991,423)</u>
Expenditures				
Debt Service				
Principal Retirement	1,480,000	1,480,000	1,480,000	—
Interest and Fiscal Charges	1,432,964	1,432,964	1,430,439	2,525
Total Expenditures	<u>2,912,964</u>	<u>2,912,964</u>	<u>2,910,439</u>	<u>2,525</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	591,055	591,055	(397,843)	(988,898)
Other Financing Sources				
Transfers In	—	1,431,478	1,431,478	—
Net Change in Fund Balance	<u>591,055</u>	<u>2,022,533</u>	1,033,635	<u>(988,898)</u>
Fund Balance - Beginning			<u>1,623,237</u>	
Fund Balance - Ending			<u>2,656,872</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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Earnings on Investments	\$ 25,000	163,562	163,562	—
Expenditures				
Support Services				
Business				
Facilities Acquisition and Construction Services				
Other Objects	5,000,716	5,164,293	5,164,293	—
Net Change in Fund Balance	<u>(4,975,716)</u>	<u>(5,000,731)</u>	(5,000,731)	<u>—</u>
Fund Balance - Beginning			<u>5,000,731</u>	
Fund Balance - Ending			<u>—</u>	

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Nonmajor Governmental Funds

Combining Balance Sheet - Modified Cash Basis

June 30, 2025

	Special Revenue		Capital Projects	
	Transportation	Municipal Retirement/ Social Security	Fire Prevention and Safety	Totals
ASSETS				
Cash and Investments	\$ 549,371	219,773	1,414	770,558
LIABILITIES				
None	—	—	—	—
FUND BALANCES				
Restricted	—	219,773	1,414	221,187
Assigned	549,371	—	—	549,371
Total Fund Balances	549,371	219,773	1,414	770,558
Total Liabilities and Fund Balances	549,371	219,773	1,414	770,558

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, 2025**

	Special Revenue		Capital Projects	Totals
	Transportation	Municipal Retirement/ Social Security	Fire Prevention and Safety	
Revenues				
Local Sources				
Property Taxes	\$ 964,897	445,594	—	1,410,491
Personal Property Replacement Taxes	—	31,000	—	31,000
Earnings on Investments	990	55	—	1,045
Other	2,613	—	—	2,613
State Sources	356,306	22,443	—	378,749
Federal Sources	69,110	10,417	—	79,527
Total Revenues	1,393,916	509,509	—	1,903,425
Expenditures				
Instruction	—	261,980	—	261,980
Support Services	1,489,513	353,876	—	1,843,389
Community Services	25,422	41,194	—	66,616
Total Expenditures	1,514,935	657,050	—	2,171,985
Net Change in Fund Balance	(121,019)	(147,541)	—	(268,560)
Fund Balances - Beginning	670,390	367,314	1,414	1,039,118
Fund Balances - Ending	549,371	219,773	1,414	770,558

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 994,813	994,813	964,897	(29,916)
Earnings on Investments	—	—	990	990
Other Revenue from Local Sources	6,290	6,290	2,613	(3,677)
	<u>1,001,103</u>	<u>1,001,103</u>	<u>968,500</u>	<u>(32,603)</u>
State Sources				
Special Education	—	—	15,341	15,341
Transportation - Regular and Vocational	80,000	80,000	44,146	(35,854)
Transportation - Special Education	300,000	300,000	221,710	(78,290)
Early Childhood - Block Grant	—	—	75,109	75,109
	<u>380,000</u>	<u>380,000</u>	<u>356,306</u>	<u>(23,694)</u>
Federal Sources				
Other Restricted Revenue from Federal Sources	—	—	69,110	69,110
	<u>1,381,103</u>	<u>1,381,103</u>	<u>1,393,916</u>	<u>12,813</u>
Expenditures				
Support Services				
Business				
Pupil Transportation Services				
Salaries	605,799	605,799	559,452	46,347
Employee Benefits	19,996	19,996	20,078	(82)
Purchased Services	546,876	771,876	847,621	(75,745)
Supplies and Materials	59,152	59,152	49,939	9,213
Capital Outlay	31,818	31,818	—	31,818
Non-Capitalized Equipment	9,176	9,176	—	9,176
	<u>1,272,817</u>	<u>1,497,817</u>	<u>1,477,090</u>	<u>20,727</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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Other Support Services				
Salaries	\$ 9,444	9,444	9,399	45
Employee Benefits	2,897	2,897	3,024	(127)
	<u>12,341</u>	<u>12,341</u>	<u>12,423</u>	<u>(82)</u>
Total Support Services	<u>1,285,158</u>	<u>1,510,158</u>	<u>1,489,513</u>	<u>20,645</u>
Community Services				
Salaries	—	—	1,830	(1,830)
Purchased Services	—	35,000	23,592	11,408
	<u>—</u>	<u>35,000</u>	<u>25,422</u>	<u>9,578</u>
Total Expenditures	<u>1,285,158</u>	<u>1,545,158</u>	<u>1,514,935</u>	<u>30,223</u>
Net Change in Fund Balance	<u>95,945</u>	<u>(164,055)</u>	<u>(121,019)</u>	<u>43,036</u>
Fund Balance - Beginning			<u>670,390</u>	
Fund Balance - Ending			<u>549,371</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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 375,010	375,010	36,751	(338,259)
FICA/Medicare Levy	356,689	356,689	408,843	52,154
Personal Property Replacement Taxes	31,000	31,000	31,000	—
Earnings on Investments	—	—	55	55
	<u>762,699</u>	<u>762,699</u>	<u>476,649</u>	<u>(286,050)</u>
State Sources				
Early Childhood - Block Grant	—	—	22,443	22,443
Federal Sources				
Grants-in-Aid Directly from Federal Government	—	—	186	186
Title III - Language Instruction for English Learners	—	—	2,566	2,566
Other Restricted Revenue from Federal Sources	—	—	7,665	7,665
	<u>—</u>	<u>—</u>	<u>10,417</u>	<u>10,417</u>
Total Revenues	<u>762,699</u>	<u>762,699</u>	<u>509,509</u>	<u>(253,190)</u>
Expenditures				
Instruction				
Regular Programs	199,059	147,059	106,068	40,991
Tuition Payment to Charter Schools	—	—	18,520	(18,520)
Pre-K Programs	17,235	30,235	23,862	6,373
Special Education Programs	122,506	112,506	110,832	1,674
Summer School Programs	466	4,466	2,698	1,768
	<u>339,266</u>	<u>294,266</u>	<u>261,980</u>	<u>32,286</u>
Support Services				
Pupils				
Health Services	20,146	20,146	22,724	(2,578)

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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Instructional Staff				
Improvement of Instruction Services	\$ 16,919	16,919	17,824	(905)
Educational Media Services	25,353	25,353	29,052	(3,699)
	<u>42,272</u>	<u>42,272</u>	<u>46,876</u>	<u>(4,604)</u>
General Administration				
Executive Administration Services	12,714	12,714	13,212	(498)
Special Area Administration Services	10	10	21	(11)
	<u>12,724</u>	<u>12,724</u>	<u>13,233</u>	<u>(509)</u>
School Administration				
Office of the Principal Services	50,565	50,565	46,532	4,033
Business				
Direction of Business Support Services	30,050	30,050	32,612	(2,562)
Fiscal Services	41,875	41,875	36,205	5,670
Operations and Maintenance of Plant Services	6,702	6,702	10,449	(3,747)
Pupil Transportation Services	57,021	70,021	69,227	794
	<u>135,648</u>	<u>148,648</u>	<u>148,493</u>	<u>155</u>
Central				
Staff Services	8,971	13,971	13,341	630
Data Processing Services	46,284	46,284	46,027	257
	<u>55,255</u>	<u>60,255</u>	<u>59,368</u>	<u>887</u>
Other Support Services	16,658	16,658	16,650	8
Total Support Services	<u>333,268</u>	<u>351,268</u>	<u>353,876</u>	<u>(2,608)</u>
Community Services	8,261	35,261	41,194	(5,933)
Total Expenditures	<u>680,795</u>	<u>680,795</u>	<u>657,050</u>	<u>23,745</u>
Net Change in Fund Balance	<u>81,904</u>	<u>81,904</u>	(147,541)	<u>(229,445)</u>
Fund Balance - Beginning			<u>367,314</u>	
Fund Balance - Ending			<u>219,773</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, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Earnings on Investments	\$ 13	13	—	(13)
Expenditures	—	—	—	—
Net Change in Fund Balance	<u>13</u>	<u>13</u>	—	<u>(13)</u>
Fund Balance - Beginning			<u>1,414</u>	
Fund Balance - Ending			<u>1,414</u>	

SUPPLEMENTAL SCHEDULES

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Long-Term Debt Requirements

General Obligation Limited Tax School Bonds of 2016

June 30, 2025

Date of Issue	November 5, 2016
Date of Maturity	May 1, 2046
Authorized Issue	\$2,646,000
Interest Rate	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
2026	\$ —	19,845	19,845
2027	—	19,845	19,845
2028	—	19,845	19,845
2029	—	19,845	19,845
2030	—	19,845	19,845
2031	—	19,845	19,845
2032	—	19,845	19,845
2033	—	19,845	19,845
2034	—	19,845	19,845
2035	—	19,845	19,845
2036	—	19,845	19,845
2037	—	19,845	19,845
2038	—	19,845	19,845
2039	—	19,845	19,845
2040	—	19,845	19,845
2041	—	19,845	19,845
2042	—	19,845	19,845
2043	—	19,845	19,845
2044	—	19,845	19,845
2045	—	19,845	19,845
2046	2,646,000	19,845	2,665,845
	<u>2,646,000</u>	<u>416,745</u>	<u>3,062,745</u>

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Long-Term Debt Requirements

General Obligation Limited Tax School Bonds of 2020

June 30, 2025

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
2026	\$ 1,555,000	1,105,869	2,660,869
2027	1,635,000	1,028,119	2,663,119
2028	1,715,000	946,369	2,661,369
2029	1,065,000	860,619	1,925,619
2030	1,115,000	807,369	1,922,369
2031	1,175,000	751,619	1,926,619
2032	1,230,000	692,869	1,922,869
2033	1,280,000	643,669	1,923,669
2034	1,330,000	592,469	1,922,469
2035	1,370,000	552,569	1,922,569
2036	1,415,000	511,469	1,926,469
2037	1,450,000	474,325	1,924,325
2038	1,510,000	416,325	1,926,325
2039	1,570,000	355,925	1,925,925
2040	1,610,000	312,750	1,922,750
2041	1,660,000	264,450	1,924,450
2042	1,710,000	214,650	1,924,650
2043	1,760,000	163,350	1,923,350
2044	1,815,000	110,550	1,925,550
2045	1,870,000	56,100	1,926,100
	<u>29,840,000</u>	<u>10,861,434</u>	<u>40,701,434</u>

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2

Long-Term Debt Requirements

General Obligation Limited Tax School Bonds of 2023

June 30, 2025

Date of Issue	December 28, 2023
Date of Maturity	January 1, 2043
Authorized Issue	\$4,565,000
Interest Rate	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
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>2,708,125</u>	<u>7,273,125</u>

BENSENVILLE ELEMENTARY SCHOOL DISTRICT NO. 2**Schedule of Assessed Valuations, Tax Extensions, and Collections - Last Ten Tax Levy Years
June 30, 2025**

	2015	2016	2017
Assessed Valuation	\$ 580,517,976	620,594,078	664,994,944
Tax Extensions			
Educational	18,894,699	19,100,024	19,295,493
Operations and Maintenance	3,048,880	3,413,267	3,476,594
Transportation	1,073,958	500,199	650,365
Debt Service	260,072	253,823	298,583
Special Education	2,180,426	2,467,482	2,528,311
Municipal Retirement	342,506	274,923	289,938
Social Security	267,038	346,292	450,202
Tort Immunity	226,402	179,972	229,423
Working Cash	8,708	9,309	7,980
Total Tax Extensions	26,302,689	26,545,291	27,226,889
Tax Collections			
Within Fiscal Year of Levy	13,070,673	13,411,271	13,973,036
Subsequent Year	13,098,761	12,992,149	13,220,896
Total Tax Collections	26,169,434	26,403,420	27,193,932
Percentage Collected	99.49%	99.47%	99.88%

2018	2019	2020	2021	2022	2023	2024
690,004,196	715,406,023	733,090,511	755,781,480	791,358,846	830,992,826	900,883,497
20,391,694	20,714,581	20,987,648	21,449,584	21,888,984	24,127,046	25,741,844
3,299,600	2,999,697	3,349,491	3,281,353	4,089,743	4,003,723	3,764,792
499,563	624,549	550,551	701,254	1,033,515	915,754	1,002,683
290,492	283,301	275,642	268,839	260,357	232,678	230,626
2,708,956	2,861,624	2,932,362	3,027,660	3,116,371	3,263,309	3,229,667
133,171	143,797	201,600	558,125	585,606	150,410	24,323
267,032	456,429	498,502	43,166	96,546	600,808	319,813
235,291	279,723	229,457	192,353	192,300	185,311	215,311
7,590	7,869	8,064	1,515	1,583	2,493	900
27,833,389	28,371,570	29,033,317	29,523,849	31,265,005	33,481,532	34,529,959
14,119,977	14,239,342	14,312,342	15,413,702	16,381,520	17,012,768	17,972,203
13,563,276	14,032,422	14,666,283	14,020,731	14,792,541	15,860,137	—
27,683,253	28,271,764	28,978,625	29,434,433	31,174,061	32,872,905	17,972,203
99.46%	99.65%	99.81%	99.70%	99.71%	98.18%	52.05%