

NAPERVILLE COMMUNITY UNIT SCHOOL  
DISTRICT NO. 203, ILLINOIS

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ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
JUNE 30, 2025

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[www.naperville203.org](http://www.naperville203.org)

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## **FINANCIAL SECTION**

This section includes:

Independent Auditor's Reports

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

## **INDEPENDENT AUDITOR'S REPORTS**

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



## INDEPENDENT AUDITOR'S REPORT

November 4, 2025

Members of the Board of Education  
Naperville Community Unit School District No. 203  
Naperville, Illinois

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

#### *Opinion*

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Naperville Community Unit School District No. 203 (the District), Illinois, 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 financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Naperville Community Unit School District No. 203, Illinois, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

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

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

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

### **Required Supplementary Information**

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

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Naperville Community Unit School District No. 203, Illinois' basic financial statements. The 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, 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 but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

### **Other Reporting Required by *Government Auditing Standards***

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

# NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

## Management's Discussion and Analysis

June 30, 2025

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The discussion and analysis of Naperville Community Unit School District No. 203 (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

- In total, Government-wide net position increased by \$24,224,566, due to the increase of revenues and the performance of the Governmental funds.
- General revenues accounted for \$330,385,961 in revenue or 72.8% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$123,577,428 or 27.2% of total revenues of \$453,963,389.
- The District had \$429,738,823 in expenses related to government activities. However, only \$123,577,428 of these expenses were offset by program specific charges and grants.
- Revenues for fiscal year 2025 (FY25), as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances, were \$453,317,792, inclusive of on-behalf payments to the Teacher's Retirement System. Expenditures for FY25 were \$458,665,783, also inclusive of State of Illinois payments to the Teachers Retirement System.
- The Illinois Teacher's Retirement System and Teacher's Health Insurance Security Fund receives on-behalf pension and post-retirement health insurance programs from the State of Illinois for District certified staff. In FY25, \$89,607,161 was included in the total revenues and expenditures of District representing the State of Illinois contributions.
- Actual revenues received in FY25 for the General Fund, exclusive of the State of Illinois on-behalf payment to the Teachers Retirement System, was \$297,970,625. Actual expenditures exclusive of on-behalf contributions were \$291,092,828 in FY25.
- The District decreased the total outstanding long-term debt by 26.3%. As of June 30, 2025, total outstanding debt was \$3,020,000.

### USING THIS ANNUAL REPORT

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

The Statement of Net Position reports information on all of the District's assets/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.

**Management's Discussion and Analysis**

**June 30, 2025**

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**USING THIS ANNUAL REPORT - Continued**

**Government-Wide Financial Statements - Continued**

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

**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. The District only maintains governmental funds.

**Governmental Funds**

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

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

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Debt Service Fund, and Capital Projects Fund all of which are considered to be major funds.

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

**Notes to the Financial Statements**

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

**Other Information**

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

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**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 in the case of the District, liabilities/deferred inflows exceeded assets/deferred outflows by \$93,534,268.

	Net Position	
	2025	2024
Current/Other Assets	\$ 485,238,922	473,464,248
Capital Assets	168,374,658	147,301,576
Total Assets	653,613,580	620,765,824
Deferred Outflows	19,566,388	24,220,310
Total Assets/Deferred Outflows	673,179,968	644,986,134
Long-Term Debt	133,408,530	133,279,235
Other Liabilities	44,950,937	33,067,242
Total Liabilities	178,359,467	166,346,477
Deferred Inflows	401,286,233	409,329,955
Total Liabilities/Deferred Inflows	579,645,700	575,676,432
Net Position		
Net Investment in Capital Assets	158,505,202	143,201,576
Restricted	68,838,775	78,982,636
Unrestricted (Deficit)	(133,809,709)	(152,874,510)
Total Net Position	93,534,268	69,309,702

A large portion of the District's net position, \$158,505,202, reflects its investment in capital assets (for example, land, construction in progress, buildings, improvements other than buildings, equipment, vehicles, and leased asset), 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, \$68,838,775, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$133,809,709 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**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	\$ 17,577,507	12,320,760
Operating Grants/Contributions	105,999,921	111,218,850
General Revenues		
Taxes	296,052,079	281,940,160
General State Aid	13,902,458	13,687,632
Other General Revenues	20,431,424	15,330,782
Total Revenues	<u>453,963,389</u>	<u>434,498,184</u>
Expenses		
Instruction	192,457,918	170,911,800
Support Services	145,438,031	124,150,897
Community Services	1,795,642	1,581,790
Payments to Other Districts/Governments	287,362	153,837
Interest and Fees	152,709	278,211
State Retirement Contribution	89,607,161	92,686,331
Total Expenses	<u>429,738,823</u>	<u>389,762,866</u>
Change in Net Position	24,224,566	44,735,318
Net Position - Beginning	<u>69,309,702</u>	<u>24,574,384</u>
Net Position - Ending	<u><u>93,534,268</u></u>	<u><u>69,309,702</u></u>

Net position of the District's governmental activities increased by 35.0 percent (\$69,309,702 in 2024 compared to \$93,534,268 in 2025). The unrestricted net position totaled a deficit of \$133,809,709 at June 30, 2025.

Management's Discussion and Analysis

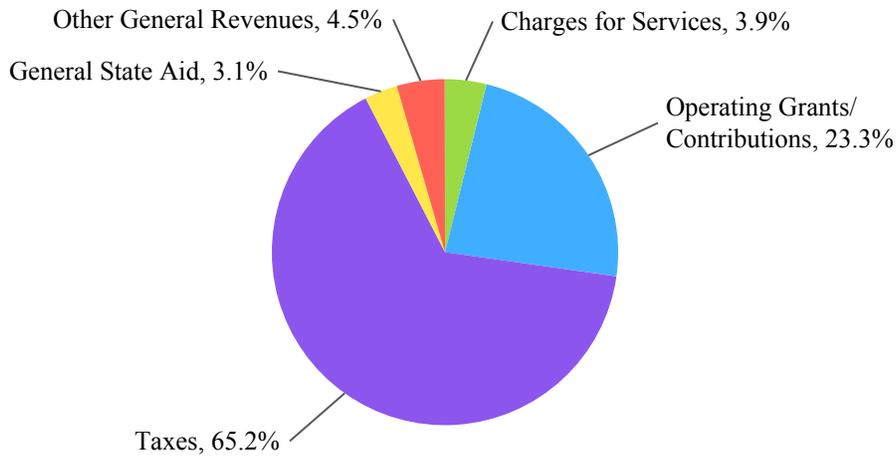
June 30, 2025

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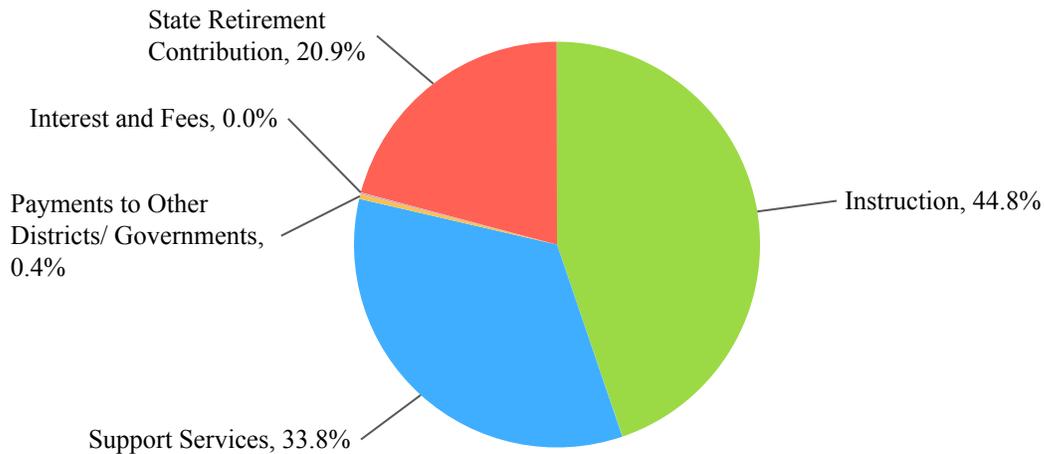
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GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

**District-Wide Revenues by Source**



**District-Wide Expenses by Function**



Revenues for governmental activities totaled \$453,963,389, while the cost of all governmental functions totaled \$429,738,823. This results in an increase of \$24,224,566. In 2024, revenues of \$434,498,184 exceeded expenses of \$389,762,866, resulting in an increase of \$44,735,318. Consistent revenues due to property tax collections, greater than budgeted personal property replacement tax distributions and state retirement contributions, as well as greater than anticipated investment income has resulted in an increase in FY25 revenues of \$19,465,205.

**Management's Discussion and Analysis**

**June 30, 2025**

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

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

**Governmental Funds**

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

The District's governmental funds reported combined ending fund balances of \$133,674,837, which is \$5,347,991, or 3.8 percent, lower than last year's total of \$139,022,828. Of the \$133,674,837 total, \$64,722,996, or 48.4 percent, of the fund balance constitutes unassigned fund balance.

Actual revenues, excluding on-behalf payments, for FY25 were \$363,710,631. Actual expenditures, excluding on-behalf payments, totaled \$369,058,622. Expenditures were monitored closely during the year, which resulted in the expenditures being below budget in total. Property taxes accounted for the largest portion of the District's revenues, contributing \$292,473,168 of total revenues. The remainder of revenues came from other local, state, and federal grant sources.

The total cost of all the District's programs was \$369,058,622, excluding on-behalf payments, with the majority, 55.7 percent of expenditures dedicated to directly instructing the students. The remaining amount of District expenditures was split among student support services, community support services, building operation and non-operational support such as debt service, pension and other payroll taxes, and tort liability and capital improvements.

The General Fund reported an increase to fund balance of \$5,664,547 due primarily to investment income gains greater than budget.

The Operations and Maintenance Fund reported an increase to fund balance of \$1,333,374 due primarily to investment income gains greater than budget and lower than expected purchased services.

The Transportation Fund reported a decrease to fund balance of \$1,521,701 due to lower than expected State categorical reimbursements.

The Municipal Retirement/Social Security Fund reported an increase of \$1,280,006 to fund balance for the year due to greater than expected investment earnings and lower than expected employer funding share.

The Debt Service Fund had a decrease of \$3,216 during the year. This decrease is due primarily to the federal proration on the interest reimbursement of the Districts Build America Bonds.

The Capital Projects Fund reported a decrease of \$12,101,001 due to faster than anticipated construction project completions and final payouts.

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Management's Discussion and Analysis**

**June 30, 2025**

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**GENERAL FUND BUDGETARY HIGHLIGHTS**

The General Fund is the District's largest budgeted fund and consists of the Educational, Tort Immunity, and Working Cash accounts. The General Fund's budgeted revenues, exclusive of on behalf payments, were less than actual revenues, exclusive of on behalf payments, of \$297,970,625 by \$7,356,227. Actual expenditures, exclusive of on behalf payments, of \$291,092,828, were less than budgeted expenditures, exclusive of on behalf payments, of \$291,972,665 by \$879,837.

**CAPITAL ASSETS**

The District's investment in capital assets for its governmental activities as of June 30, 2025 was \$168,374,658 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings, equipment and leased asset.

	Capital Assets - Net of Depreciation	
	2025	2024
Land	\$ 12,787,618	12,787,618
Construction in Progress	14,022,201	6,401,344
Buildings	111,025,438	100,572,248
Improvements Other than Equipment	14,928,932	14,672,406
	15,610,469	12,867,960
Total	<u>168,374,658</u>	<u>147,301,576</u>

This year's major additions included:

Construction in Progress	\$ 17,650,223
Buildings	4,946,355
Improvements Other than Buildings	1,193,805
Equipment	<u>4,795,003</u>
	<u>28,585,386</u>

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

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Management's Discussion and Analysis**

**June 30, 2025**

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**DEBT ADMINISTRATION**

The District decreased debt by \$1,080,000 during the fiscal year with a total outstanding debt of \$3,020,000. At the end of FY25, the District had a debt limit of \$892,041,772.

	<u>Long-Term Debt Outstanding</u>	
	<u>2025</u>	<u>2024</u>
General Obligation Bonds	<u>\$ 3,020,000</u>	<u>4,100,000</u>

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

**FACTORS BEARING ON THE DISTRICT’S FUTURE**

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

The District has four labor unions:

Certified Teaching Staff (NUEA) are contracted through FY29; the contract has a salary schedule increase of 5.92% for FY26 and 4.46% for FY27 that includes both base and step. FY28 and FY29 base salary increases will be based on 75% of CPI-U with a minimum of 2% and maximum of 5% plus applicable step.

Maintenance and Custodial Staff (NUMA) are contracted through FY27; the contract has a salary schedule that includes increases tied to the consumer price index (CPI-U) on the base with a minimum of 1% and maximum of 3.5% plus applicable step.

Education Support Staff (NESPA) are contracted through June 30, 2027; the contract calls for increases of 5.18% for FY26 and 4.02% for FY27.

Transportation Staff (NTA) are contracted through FY26; the contract has a salary schedule that includes increases tied to the consumer price index (CPI-U) on the base with a minimum of 1% and maximum of 3.5% plus applicable step.

The District has an unrestricted current balance in the self-insurance fund of \$5.9 million. The reserve percentage is approximately 12% of annual plan costs. The District is continuing its efforts in implementing health and well-being initiatives focused on ensuring all employees know their benefits, understand their health, and improve their health.

**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 District’s finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Naperville Community Unit School District No. 203, Business Office, 203 W. Hillside Road, Naperville, IL 60540.

## **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

Fiduciary Fund

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.

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Statement of Net Position**

**June 30, 2025**

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**See Following Page**

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Statement of Net Position**

**June 30, 2025**

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 338,660,084
Receivables - Net of Allowances	
Property Taxes	139,553,033
Intergovernmental	4,611,700
Other	2,334,165
Prepays	79,940
Total Current Assets	<u>485,238,922</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	26,809,819
Depreciable/Amortizable	343,496,644
Accumulated Depreciation/Amortization	<u>(201,931,805)</u>
Total Noncurrent Assets	<u>168,374,658</u>
Total Assets	<u>653,613,580</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - RBP	3,876,848
Deferred Items - THIS	5,445,986
Deferred Items - TRS	1,923,910
Deferred Items - IMRF	8,319,644
Total Deferred Outflows of Resources	<u>19,566,388</u>
Total Assets and Deferred Outflows of Resources	<u>673,179,968</u>

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

	Governmental Activities
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 15,099,957
Claims Payable	6,478,452
Accrued Payroll	22,681,762
Other Payables	657,640
Accrued Interest Payable	33,126
Current Portion of Long-Term Debt	3,372,834
Total Current Liabilities	<u>48,323,771</u>
Noncurrent Liabilities	
Compensated Absences	1,377,369
Total OPEB Liability - RBP	45,262,202
Total OPEB Liability - THIS	43,816,975
Net Pension Liability - TRS	13,189,734
Net Pension Liability - IMRF	23,369,416
General Obligation Bonds	3,020,000
Total Noncurrent Liabilities	<u>130,035,696</u>
Total Liabilities	<u>178,359,467</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	300,771,981
Deferred Items - RBP	17,167,075
Deferred Items - THIS	82,451,490
Deferred Items - TRS	873,820
Deferred Items - IMRF	21,867
Total Deferred Inflows of Resources	<u>401,286,233</u>
Total Liabilities and Deferred Inflows of Resources	<u>579,645,700</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	158,505,202
Restricted	
Student Activities	3,753,855
Tort Immunity	998,243
Operations and Maintenance	7,198,657
Transportation	12,046,931
Employee Retirement	4,616,546
Debt Service	518,982
Capital Projects	39,705,561
Unrestricted (Deficit)	<u>(133,809,709)</u>
Total Net Position	<u>93,534,268</u>

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

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Statement of Activities**

**For the Fiscal Year Ended June 30, 2025**

	Expenses	Program Revenues		(Expenses)/
		Charges for Services	Operating Grants/ Contributions	Revenues Governmental Activities
<b>Governmental Activities</b>				
Instruction	\$ 192,457,918	14,204,289	3,620,873	(174,632,756)
Support Services	145,438,031	3,373,218	12,771,887	(129,292,926)
Community Services	1,795,642	—	—	(1,795,642)
Payments to Other Districts/Govts.	287,362	—	—	(287,362)
State Retirement Contributions	89,607,161	—	89,607,161	—
Interest on Long-Term Debt	152,709	—	—	(152,709)
<b>Total Governmental Activities</b>	<b>429,738,823</b>	<b>17,577,507</b>	<b>105,999,921</b>	<b>(306,161,395)</b>
<b>General Revenues</b>				
Taxes				
Property Taxes				292,473,168
Personal Property Replacement Taxes				3,578,911
State Aid-Formula Grants				13,902,458
Investment Income				15,075,293
Other General Revenues				5,356,131
				<u>330,385,961</u>
Change in Net Position				24,224,566
Net Position - Beginning				<u>69,309,702</u>
Net Position - Ending				<u><u>93,534,268</u></u>

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

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Balance Sheet - Governmental Funds**

**June 30, 2025**

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**See Following Page**

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Balance Sheet - Governmental Funds**

**June 30, 2025**

	General	Operations and Maintenance
<b>ASSETS</b>		
Cash and Investments	\$ 222,396,164	27,344,974
Receivables - Net of Allowances		
Property Taxes	114,442,198	14,801,073
Intergovernmental	3,012,287	—
Other	1,132,296	38,610
Prepays	—	79,940
	<u>340,982,945</u>	<u>42,264,597</u>
<b>LIABILITIES</b>		
Accounts Payable	2,508,850	2,786,607
Accrued Salaries	21,044,346	711,944
Other Payables	657,640	—
Total Liabilities	<u>24,210,836</u>	<u>3,498,551</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	247,297,015	31,487,449
Total Liabilities and Deferred Inflows of Resources	<u>271,507,851</u>	<u>34,986,000</u>
<b>FUND BALANCES</b>		
Nonspendable	—	79,940
Restricted	4,752,098	7,198,657
Unassigned	64,722,996	—
Total Fund Balances	<u>69,475,094</u>	<u>7,278,597</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>340,982,945</u>	<u>42,264,597</u>

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

Special Revenue	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Totals
19,652,652	10,971,909	606,888	44,955,604	325,928,191
5,296,098	5,013,664	—	—	139,553,033
—	—	—	1,599,413	4,611,700
1,000,692	—	—	—	2,171,598
—	—	—	—	79,940
25,949,442	15,985,573	606,888	46,555,017	472,344,462
2,413,329	—	—	6,849,456	14,558,242
222,393	703,079	—	—	22,681,762
—	—	—	—	657,640
2,635,722	703,079	—	6,849,456	37,897,644
11,266,789	10,665,948	54,780	—	300,771,981
13,902,511	11,369,027	54,780	6,849,456	338,669,625
—	—	—	—	79,940
12,046,931	4,616,546	552,108	39,705,561	68,871,901
—	—	—	—	64,722,996
12,046,931	4,616,546	552,108	39,705,561	133,674,837
25,949,442	15,985,573	606,888	46,555,017	472,344,462

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

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

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

**June 30, 2025**

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<b>Total Governmental Fund Balances</b>	<b>\$ 133,674,837</b>
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.	168,374,658
Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.	
Deferred Items - RBP	(13,290,227)
Deferred Items - THIS	(77,005,504)
Deferred Items - TRS	1,050,090
Deferred Items - IMRF	8,297,777
Internal service funds are used by the District to charge the costs of contributions (employee, employer and retirees) for provided group health, dental, and life insurance to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position	5,874,293
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,721,711)
Total OPEB Liability - RBP	(48,290,694)
Total OPEB Liability - THIS	(43,816,975)
Net Pension Liability - TRS	(13,189,734)
Net Pension Liability - IMRF	(23,369,416)
General Obligation Bonds	(3,020,000)
Accrued Interest Payable	(33,126)
<b>Net Position of Governmental Activities</b>	<b>93,534,268</b>

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

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended June 30, 2025**

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**See Following Page**

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended June 30, 2025**

	General	Operations and Maintenance
Revenues		
Local Sources		
Property Taxes	\$ 240,953,407	31,385,803
Replacement Taxes	3,340,311	—
Charges for Services	17,238,792	71,836
Investment Income	8,233,161	979,907
Other Revenue from Local Sources	1,681,008	599,643
State Sources	17,535,872	99,400
Federal Sources	8,988,074	—
On-Behalf Payments	89,607,161	—
Total Revenues	<u>387,577,786</u>	<u>33,136,589</u>
Expenditures		
Instruction	201,652,842	—
Support Services	87,492,985	31,803,215
Community Services	1,659,639	—
Payments to Other Districts and Govt. Units	287,362	—
On Behalf Payments	89,607,161	—
Debt Service		
Principal Retirement	—	—
Interest and Fiscal Charges	—	—
Total Expenditures	<u>380,699,989</u>	<u>31,803,215</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>6,877,797</u>	<u>1,333,374</u>
Other Financing Sources (Uses)		
Transfers In	—	—
Transfers Out	(1,213,250)	—
	<u>(1,213,250)</u>	<u>—</u>
Net Change in Fund Balances	5,664,547	1,333,374
Fund Balances - Beginning	<u>63,810,547</u>	<u>5,945,223</u>
Fund Balances - Ending	<u><u>69,475,094</u></u>	<u><u>7,278,597</u></u>

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

Special Revenue	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Totals
Transportation				
9,865,113	10,268,845	—	—	292,473,168
—	238,600	—	—	3,578,911
266,879	—	—	—	17,577,507
306,665	319,211	—	4,590,752	14,429,696
1,027,604	—	—	2,047,876	5,356,131
3,603,338	—	—	—	21,238,610
—	—	68,534	—	9,056,608
—	—	—	—	89,607,161
15,069,599	10,826,656	68,534	6,638,628	453,317,792
—	3,785,151	—	—	205,437,993
16,591,300	5,625,496	—	18,739,629	160,252,625
—	136,003	—	—	1,795,642
—	—	—	—	287,362
—	—	—	—	89,607,161
—	—	1,080,000	—	1,080,000
—	—	205,000	—	205,000
16,591,300	9,546,650	1,285,000	18,739,629	458,665,783
(1,521,701)	1,280,006	(1,216,466)	(12,101,001)	(5,347,991)
—	—	1,213,250	—	1,213,250
—	—	—	—	(1,213,250)
—	—	1,213,250	—	—
(1,521,701)	1,280,006	(3,216)	(12,101,001)	(5,347,991)
13,568,632	3,336,540	555,324	51,806,562	139,022,828
12,046,931	4,616,546	552,108	39,705,561	133,674,837

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

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities  
For the Fiscal Year Ended June 30, 2025**

<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ (5,347,991)</b>
<p>Amounts reported for Governmental Activities in the Statement of Activities are different because:</p>	
<p>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.</p>	
Capital Outlays	28,585,386
Depreciation Expense	(7,509,238)
Disposals - Cost	(289,642)
Disposals - Accumulated Depreciation	286,576
<p>Changes in Deferred Items Related to Pensions/Post-Employment Benefits</p>	
RBP	(4,940,848)
THIS	20,439,251
TRS	982,050
IMRF	(4,986,591)
<p>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.</p>	
Changes in Compensated Absences Payable	47,323
Changes in Total OPEB Liability - RBP	3,887,601
Changes in Total OPEB Liability - THIS	(4,385,563)
Changes in Net Pension Liability - TRS	(647,684)
Changes in Net Pension Liability - IMRF	(110,972)
Retirement of Long-Term Debt	1,080,000
Changes in Accrued Interest Payable	52,291
<p>Internal service funds are used by the District to charge the costs of contributions (employee, employer and retirees) for provided group health, dental, and life insurance to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.</p>	
	<u>(2,917,383)</u>
<b>Changes in Net Position of Governmental Activities</b>	<b><u>24,224,566</u></b>

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

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Statement of Net Position - Proprietary Fund**

**June 30, 2025**

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	<u>Governmental Activities</u>
	<u>Internal Service</u>
	<u>Health Insurance</u>
<b>ASSETS</b>	
Cash and Investments	\$ 12,731,893
Receivables - Net of Allowances	
Other	<u>162,567</u>
Total Assets	<u><u>12,894,460</u></u>
<b>LIABILITIES</b>	
Accounts Payable	541,715
Claims Payable	<u>6,478,452</u>
Total Liabilities	7,020,167
<b>NET POSITION</b>	
Unrestricted	<u>5,874,293</u>
Total Liabilities and Net Position	<u><u>12,894,460</u></u>

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

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Statement of Revenues, Expenses and Changes In Net Position - Proprietary Fund  
For the Fiscal Year Ended June 30, 2025**

	Governmental Activities
	Internal Service
	Health Insurance
Operating Revenues	
Employer/Employee Contributions	\$ 1,304,828
Retiree Contributions	579,928
Refunds, Adjustments and Other	42,698,743
Total Operating Revenues	<u>44,583,499</u>
Operating Expenses	
Claims Paid	43,897,427
Sec. 125 Plan and Dental Reimbursements	3,691,181
Wellness and Vision Reimbursements	544,099
Administrative Fees and Other	13,772
Total Operating Expenses	<u>48,146,479</u>
Operating (Loss)	(3,562,980)
Nonoperating Revenues	
Investment Income	<u>645,597</u>
Change in Net Position	(2,917,383)
Net Position - Beginning	<u>8,791,676</u>
Net Position - Ending	<u><u>5,874,293</u></u>

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

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Statement of Cash Flows - Proprietary Fund  
For the Fiscal Year Ended June 30, 2025**

	Governmental Activities
	Internal Service
	Health Insurance
Cash Flows from Operating Activities	
Receipts from Employers and Employees	\$ 1,145,955
Receipts from Retirees	579,928
Refunds, Adjustments and Other	42,698,743
Payments to Vendors	<u>(47,047,471)</u>
	(2,622,845)
Cash Flows from Investing Activities	
Investment Income	<u>645,597</u>
Net Change in Cash and Cash Equivalents	(1,977,248)
Cash and Cash Equivalents - Beginning	<u>14,709,141</u>
Cash and Cash Equivalents - Ending	<u><u>12,731,893</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(3,562,980)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:	
(Increase) Decrease in Current Assets	(158,873)
Increase (Decrease) in Current Liabilities	<u>1,099,008</u>
Net Cash Provided by Operating Activities	<u><u>(2,622,845)</u></u>

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

# NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203

## Notes to the Financial Statements

June 30, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Naperville Community Unit School District No. 203 (the District) operates as a public-school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended.

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

#### REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include in the reporting entity.

#### 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.

In the government-wide Statement of Net Position, the governmental activities column is (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

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

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, interest income, etc.). This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Notes to the Financial Statements

June 30, 2025

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

**BASIS OF PRESENTATION - Continued**

**Fund Financial Statements**

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

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

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

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. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid. The General Fund is a major fund and is comprised of three subfunds, the Educational Account Fund, the Tort Immunity Fund, and the Working Cash Account Fund.

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds. The District maintains three major special revenue funds. The Operations and Maintenance Fund is used to account for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes. The Transportation Fund is used to account for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants. The Illinois Municipal Retirement/Social Security Fund is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

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

Notes to the Financial Statements

June 30, 2025

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

**BASIS OF PRESENTATION - Continued**

**Fund Financial Statements - Continued**

**Governmental Funds - Continued**

*Capital Projects Funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Capital Projects Fund is a major fund and accounts for revenues and expenditures relative to the construction of capital improvements. The Special Assessments Capital Projects Fund is the only nonmajor governmental fund, and accounts for revenues and expenditures relative to special assessment capital improvements.

**Proprietary Fund**

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary fund of the District.

*Internal Service Funds* are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the District on a cost-reimbursement basis. The District maintains one internal service fund. The Health Insurance Fund is used to account for the funds received from employees, retirees and other funds to be used for the payment of health care costs for the District employees. The District's internal service fund is presented in the proprietary funds financial statements. Because the principal users of the internal services are the District's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government).

**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**

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

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

All proprietary funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are 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. Proprietary fund equity is classified as net position.

**Notes to the Financial Statements**

**June 30, 2025**

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

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued**

**Basis of Accounting**

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

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

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. Amounts reported as program revenues include (1) charges to customers or applicants for goods, services or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Notes to the Financial Statements

June 30, 2025

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

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

**Cash and Investments**

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

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

**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 property taxes and grants.

**Prepays**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepays are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

**Interfund Receivables, Payables and Activity**

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

**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.

Notes to the Financial Statements

June 30, 2025

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

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

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$5,000 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:

Buildings	15 - 50 Years
Improvements Other than Buildings	20 Years
Equipment and Vehicles	5 - 20 Years

**Compensated Absences**

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at year-end are determined on the basis of current salary rates and include salary related payments.

Employees are entitled to be compensated for vacation time. Vacations are usually taken within the fiscal year. Accrued but unpaid vacation leave at June 30, 2025, was \$1,721,711, which is reported as a long-term liability in the statement of net position. In prior years, the accrued vacation liability was due within one year as all employees had until the end of August of the following year to use vacation time or it was lost. Beginning July 1, 2010 the District implemented a new policy that accrues vacation time on a monthly basis and allows employees to carry over a maximum of 1.5 times their allotment of days (Administrators, NESBA, & Non Union) or 26/12 times their allotment of days (NUMA & NTA) in their vacation time bank. As such, the liability is not considered to be due within one year as of June 30, 2025.

All certified employees receive a specified number of sick days per year. Unused sick leave days accumulate to a maximum of 340 days. Upon retirement, a certified employee may apply up to 170 days of unused sick leave toward service credit for TRS.

**Notes to the Financial Statements**

**June 30, 2025**

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

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

**Compensated Absences - Continued**

Education support personnel receive fifteen sick days per year, which accumulate to a maximum of 260 days. The District does not reimburse employees for unused sick days remaining upon retirement of employment.

Due to the nature of the policies on sick leave no liability is provided in the financial statements for accumulated unpaid sick leave.

**Long-Term Obligations**

In the government-wide financial statements, and proprietary fund types in the fund 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/amortization, 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.

**Notes to the Financial Statements**

**June 30, 2025**

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

**BUDGETARY INFORMATION**

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

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

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds includes “on-behalf” payments received and made for the amounts contributed by the State of Illinois for the employer’s share of the Teachers Retirement System pension. The District does not budget for these amounts in the Educational Account of the General Fund.

**EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS**

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

Fund	Excess
Transportation	\$ 393,800
Capital Projects	8,739,629

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

**DEPOSITS AND INVESTMENTS**

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

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Notes to the Financial Statements**

**June 30, 2025**

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

**DEPOSITS AND INVESTMENTS - Continued**

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment opportunity for Illinois school districts, community college districts and educational service regions. The ISDLAF+ is not registered with the SEC as an Investment Company. Regulatory oversight of the pool is managed by their Board of Trustees. Investments in the ISDLAF+ are valued at the share price, the price for which the investment could be sold.

*Deposits.* At year-end, the carrying amount of the District’s deposits for governmental activities totaled \$62,770,202 and the bank balances totaled \$60,662,163.

*Investments.* At year-end, the District has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
Municipal Bonds	\$ 54,800,299	1,571,120	33,401,672	17,365,737	2,461,770
ISDLAF+	221,089,583	221,089,583	—	—	—
Totals	<u>275,889,882</u>	<u>222,660,703</u>	<u>33,401,672</u>	<u>17,365,737</u>	<u>2,461,770</u>

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

- Municipal Bonds of \$54,800,299 are valued using a matrix pricing model (Level 2 inputs)
- ISDLAF+ of \$221,089,583 are measured at the net asset value (NAV) 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.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District investment policy seeks to ensure preservation of capital in the District's overall portfolio. Return on Investment is of secondary importance to safety of principal and liquidity. The District does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rates. However, the policy requires the District's investment portfolio to be sufficiently liquid to enable the District to meet all operating requirements as they come due.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State statutes authorize the District to invest in direct obligations of, or obligations guaranteed by, the United States Treasury or agencies of the United States, and short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000. State Statutes limit the investments in commercial paper and corporate bonds to the top four ratings of two nationally recognized statistical rating organizations (NRSRO's). The District is also authorized to invest in the ISDLAF+. The District restricted its investments to only investments described above.

**Notes to the Financial Statements**

**June 30, 2025**

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

**DEPOSITS AND INVESTMENTS - Continued**

*Concentration 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 does not specifically address concentration risk but requires the Chief Investment Officer to use the judgment and care, under circumstances prevailing, "that persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for the speculation, but for investment, considering the safety of capital as well as probably income."

*Custodial Credit Risk.* With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all investments be held by a third party custodian. At year-end all of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be held by a third party custodian.

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and uninvested balances in the common checking and investment accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund. Occasionally certain funds participating in the common bank accounts will incur overdrafts (deficits) in the account. The overdrafts result from expenditures that have been approved by the Board of Education.

**PROPERTY TAXES**

Property taxes are levied each calendar year on all taxable real property located in the District on or before the last Tuesday in December. The 2023 property tax levy is recorded as revenue by the District in accordance with the applicable measurement focus and basis of accounting for fiscal year 2025. The 2023 tax levy was passed by the Board on December 18, 2023. The 2024 tax levy was passed by the Board on December 16, 2024. Property taxes attach as an enforceable lien on property as of January 1 of the calendar year they are for and are payable in two installments early in June and early in September of the following calendar year. The District receives significant distributions of tax receipts approximately one month after these dates.

Property taxes attach as an enforceable lien on January 1. They are levied in September (by passage of a Tax Levy Ordinance). Tax bills are prepared by the Counties and issued on or about May 1 of the following year. They are payable in two installments on or about June 1 and on or about September 1 the following year. The County collects such taxes and remits them periodically.

**PERSONAL PROPERTY REPLACEMENT TAXES**

Personal property replacement taxes are first allocated to the Illinois Municipal Retirement and Social Security/Medicare Funds, and the balance is allocated to the remaining funds at the discretion of the District.

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Notes to the Financial Statements**

**June 30, 2025**

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

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Debt Service	General - Education	<u>\$ 1,213,250</u> (1)

Transfers are used to (1) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due.

**CAPITAL ASSETS**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 12,787,618	—	—	12,787,618
Construction in Progress	6,401,344	17,650,223	10,029,366	14,022,201
	<u>19,188,962</u>	<u>17,650,223</u>	<u>10,029,366</u>	<u>26,809,819</u>
<b>Depreciable/Amortizable Capital Assets</b>				
Buildings	254,824,257	14,975,721	—	269,799,978
Improvements Other than Buildings	23,247,939	1,193,805	—	24,441,744
Equipment and Vehicles	44,749,561	4,795,003	289,642	49,254,922
	<u>322,821,757</u>	<u>20,964,529</u>	<u>289,642</u>	<u>343,496,644</u>
<b>Less Accumulated Depreciation/Amortization</b>				
Buildings	154,252,009	4,522,531	—	158,774,540
Improvements Other than Buildings	8,575,533	937,279	—	9,512,812
Equipment and Vehicles	31,881,601	2,049,428	286,576	33,644,453
	<u>194,709,143</u>	<u>7,509,238</u>	<u>286,576</u>	<u>201,931,805</u>
Total Net Depreciable/Amortizable Capital Assets	<u>128,112,614</u>	<u>13,455,291</u>	<u>3,066</u>	<u>141,564,839</u>
Total Net Capital Assets	<u>147,301,576</u>	<u>31,105,514</u>	<u>10,032,432</u>	<u>168,374,658</u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Notes to the Financial Statements**

**June 30, 2025**

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

**CAPITAL ASSETS - Continued**

Depreciation/Amortization expense was charged to governmental activities as follows:

Instructional Services		
Regular Programs	\$	5,320,379
Special Programs		224,743
Supporting Services		
Pupils		164,840
Instructional Staff		208,404
General Administration		138,693
School Administration		579
Business		180,430
Operations and Maintenance of Facilities		361,592
Transportation		612,984
Central		296,594
		<u>7,509,238</u>

**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
Taxable General Obligation School Building Bonds of 2009 - Due in annual installments of \$1,080,000 to \$2,510,000 through February 1, 2029 plus interest of 1.50% - 5.00%	\$ 4,100,000	—	1,080,000	3,020,000

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**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 13.8% of the most recent available equalized assessed valuation of the District. At year-end the legal debt margin is as follows:

Assessed Valuation - 2024	<u>\$ 6,464,070,815</u>
Legal Debt Limit - 13.8% of Assessed Value	892,041,772
Amount of Debt Applicable to Limit	<u>3,020,000</u>
Legal Debt Margin	<u><u>889,021,772</u></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					
Compensated Absences	\$ 1,769,034	—	47,323	1,721,711	344,342
Net OPEB Liability - RBP	52,178,295	—	3,887,601	48,290,694	3,028,492
Net OPEB Liability - THIS	39,431,412	4,385,563	—	43,816,975	—
Net Pension Liability - TRS	12,542,050	647,684	—	13,189,734	—
Net Pension Liability - IMRF	23,258,444	110,972	—	23,369,416	—
General Obligation Bonds	4,100,000	—	1,080,000	3,020,000	—
	<u>133,279,235</u>	<u>5,144,219</u>	<u>5,014,924</u>	<u>133,408,530</u>	<u>3,372,834</u>

For governmental activities, the total OPEB liability for RBP, the total OPEB liability for THIS, and the net pension liability for TRS will be repaid from the General Fund (Educational Accounts). The Municipal Retirement/Social Security Fund liquidates the net pension liability for IMRF. The general obligation bonds are being paid from the Debt Service Fund.

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, including principal and interest, are as follows:

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2026	\$ —	151,000
2027	—	151,000
2028	—	151,000
2029	3,020,000	151,000
Totals	3,020,000	604,000

**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’s 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.

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Notes to the Financial Statements**

**June 30, 2025**

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

**FUND BALANCE CLASSIFICATIONS - Continued**

*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 fund balance policy states that the target fund balance of the Educational, Tort, Working Cash, Operations and Maintenance, Transportation, and IMRF funds are to maintain a minimum fund balance equal to 10% of budgeted operating expenditures.

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

	General	Special Revenue				Capital Projects	Totals
		Operations and Maintenance	Transportation	Municipal Retirement/Social Security	Debt Service		
Fund Balances							
Nonspendable							
Prepays	\$ —	79,940	—	—	—	—	79,940
Restricted							
Student Activities	\$ 3,753,855	—	—	—	—	—	3,753,855
Tort Immunity	998,243	—	—	—	—	—	998,243
Operations and Maintenance	—	7,198,657	—	—	—	—	7,198,657
Transportation	—	—	12,046,931	—	—	—	12,046,931
Employee Retirement	—	—	—	4,616,546	—	—	4,616,546
Debt Service	—	—	—	—	552,108	—	552,108
Capital Projects	—	—	—	—	—	39,705,561	39,705,561
	4,752,098	7,198,657	12,046,931	4,616,546	552,108	39,705,561	68,871,901
Unassigned	64,722,996	—	—	—	—	—	64,722,996
Total Fund Balances	69,475,094	7,278,597	12,046,931	4,616,546	552,108	39,705,561	133,674,837

**NET POSITION CLASSIFICATIONS**

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 168,374,658
Less Capital Related Debt:	
General Obligation Bonds	(3,020,000)
Capital Accounts Related Payable	<u>(6,849,456)</u>
Net Investment in Capital Assets	<u><u>158,505,202</u></u>

Notes to the Financial Statements

June 30, 2025

**NOTE 4 - OTHER INFORMATION - Continued**

**RISK MANAGEMENT**

The District is a member of CLIC, which has been formed to provide casualty, workman’s compensation, property and liability protections and to administer some or all insurance coverages and protection other than health, life and accident coverages procured by the member districts. It is intended, by the creation of CLIC to allow a member District to equalize annual fluctuations in insurance costs by establishing a program whereby reserves may be created and temporary deficits of individual Districts covered and to ultimately equalize the risks and stabilize the costs of providing casualty, property and liability protections. If, during any fiscal year, the funds on hand in the account of CLIC are not sufficient to pay expenses of administration, the Board of Directors shall require supplementary payment from all members. Such payment shall be made in the same proportion as prior payments during that year to CLIC. Complete financial statements for CLIC can be obtained from its administrator, 555 North Main Street, Wauconda, Illinois 60084.

The District is self-insured for medical and workers’ compensation coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees. The District’s liability will not exceed \$235,000 per employee for medical and \$450,000 per employee for workers’ compensation, as provided by stop-loss provisions incorporated in the plan.

At June 30, 2025, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$6,478,452. The estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other non-incremental costs to the claims liability.

For the two years ended June 30, 2025 and 2024, changes in the total liability for unpaid medical claims are summarized as follows:

	2025	2024
Claims Payable - Beginning \$	5,717,060	6,008,603
Incurred Claims	(41,916,669)	(36,451,641)
Claims Paid	42,678,061	36,160,098
Claim Payable - Ending	<u>6,478,452</u>	<u>5,717,060</u>

**JOINT AGREEMENT**

The District is a member of DuPage Area Occupational Education System (DAOES), a joint agreement that provides certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing board, this is not included as a component unit of the District. Financial statements for the DAOES may be obtained by writing to 301 S. Swift Road, Addison, IL 60101 or online at <http://www.tcdupage.org/Page/702>.

Notes to the Financial Statements

June 30, 2025

**NOTE 4 - OTHER INFORMATION - Continued**

**CONTINGENT LIABILITIES**

**Litigation**

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

**State and Federal Aid 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**

The aggregate amounts recognized for the two plans are:

	OPEB Expense/ (Revenue)	Total OPEB Liability	Deferred Outflows	Deferred (Inflows)
OPEB - RBP	\$ 4,081,739	48,290,694	3,876,848	(17,167,075)
OPEB - THIS	(14,884,019)	43,816,975	5,445,986	(82,451,490)
	(10,802,280)	92,107,669	9,322,834	(99,618,565)

**Retiree Benefit Plan**

**General Information about the OPEB Plan**

*Plan Description.* The District's defined benefit OPEB plan, Retiree Benefit Plan (RBP), provides OPEB for all permanent full-time employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75. The RBP does not issue a publicly available financial report.

Notes to the Financial Statements

June 30, 2025

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Retiree Benefit Plan - Continued**

**General Information about the OPEB Plan - Continued**

*Benefits Provided.* RBP provides medical and dental benefits for retirees and their dependents. Benefit provisions are established through collective bargaining agreements and state that eligible retirees and their spouses receive healthcare insurance for a limited period of (5 years for IMRF and 10 years or \$48,000, whichever comes first, for TRS) at established contribution rates. The District pays 100% of the premiums (medical and dental) for individuals eligible for health benefits from the Teacher’s Retirement System (TRS). For individuals retiring under IMRF, the District pays 90% of the medical premium for exempt retirees and 85% for non-exempt retirees. Dental premiums are paid 100% by the retiree. The District makes the same monthly health insurance contribution on behalf of the retiree as it makes on behalf of all other active employees during the year. Administrative costs of the RBP are financed through investment earnings.

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

Inactive Plan Members Currently Receiving Benefits	376
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>2,442</u>
Total	<u><u>2,818</u></u>

**Total OPEB Liability**

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

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

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	5.20%
Healthcare Cost Trend Rates	Initial rate of 6.75% decreasing to an ultimate rate of 5.00% for 2031 and later years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on tax exempt municipal bond rate based on an an index of 20-year general obligation bonds with an average AA credit rating.

Mortality follows PubT-2010 for TRS and PubG-2010 for IMRF with improvement scale MP2021 Projected Fully Generationally.

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Notes to the Financial Statements**

**June 30, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Retiree Benefit Plan - Continued**

**Change in the Total OPEB Liability**

	Total OPEB Liability
Balance at June 30, 2024	\$ 52,178,295
Changes for the Year:	
Service Cost	3,099,206
Interest on the Total OPEB Liability	2,011,363
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(5,969,678)
Benefit Payments	(3,028,492)
Other Changes	—
Net Changes	<u>(3,887,601)</u>
Balance at June 30, 2025	<u>48,290,694</u>

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

The discount rate used to measure the total pension liability was 5.20%, while the prior valuation used 3.97%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Total OPEB Liability	\$ 53,392,785	48,290,694	43,973,432

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Notes to the Financial Statements**

**June 30, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Retiree Benefit Plan - Continued**

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the total OPEB liability, calculated using variable Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using variable Healthcare Trend Rates that are one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 45,058,273	48,290,694	52,351,710

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

For the year ended June 30, 2025, the District recognized OPEB expense of \$4,081,739. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,831,731	(9,072,227)	(7,240,496)
Change in Assumptions	2,045,117	(8,094,848)	(6,049,731)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	3,876,848	(17,167,075)	(13,290,227)

Notes to the Financial Statements

June 30, 2025

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Retiree Benefit Plan - Continued**

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

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

Fiscal Year	Net Deferred (Inflows) of Resources
2026	\$ (1,028,830)
2027	(1,028,830)
2028	(1,143,285)
2029	(1,192,329)
2030	(1,192,329)
Thereafter	<u>(7,704,624)</u>
Total	<u><u>(13,290,227)</u></u>

**Teachers' Health Insurance Security Fund (THIS)**

**Plan Description**

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

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

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

Notes to the Financial Statements

June 30, 2025

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NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund (THIS) - Continued

Plan Description - Continued

*On Behalf Contributions to THIS Fund.* The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2025. State of Illinois contributions were \$1,571,198, 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 \$1,169,669 to the THIS Fund, which was 100 percent of the required contribution.

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

*Actuarial Assumptions.* The total OPEB liability was determined by an actuarial valuation as of June 30, 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.

Notes to the Financial Statements

June 30, 2025

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund (THIS) - Continued**

**Plan Description - Continued**

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.

**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 (2.97%)	Current Discount Rate (3.97%)	1% Increase (4.97%)
Employer's Proportionate Share of the Nert OPEB Liability	\$ 48,899,815	43,816,975	39,336,384

Notes to the Financial Statements

June 30, 2025

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund (THIS) - 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 (Varies)	Healthcare Cost Trend Rates	1% Increase (Varies)
Employer's Proportionate Share of the Net OPEB Liability	\$ 37,726,442	43,816,975	51,064,565

**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 0.553907 percent, which was an increase of 0.000667 from its proportion in the prior year. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follow:

Employer's Proportionate Share of the Net OPEB Liability	\$ 43,816,975
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>59,505,423</u>
Total	<u><u>103,322,398</u></u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Notes to the Financial Statements**

**June 30, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund (THIS) - 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 \$1,571,198 for support provided by the State. For the year ending June 30, 2025, the District recognized OPEB revenue of \$14,884,019. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 1,209,098	(18,467,895)	(17,258,797)
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(61,636,897)	(61,636,897)
Changes of Assumptions	11,454	(35,241)	(23,787)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	3,055,765	(2,311,457)	744,308
Total Pension Expense to be Recognized in Future Periods	4,276,317	(82,451,490)	(78,175,173)
Employer Contributions Subsequent to the Measurement Date	1,169,669	—	1,169,669
Totals	<u>5,445,986</u>	<u>(82,451,490)</u>	<u>(77,005,504)</u>

\$1,169,669 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2026	\$ (15,690,014)
2027	(15,184,437)
2028	(14,989,363)
2029	(13,806,305)
2030	(10,659,686)
Thereafter	<u>(7,845,368)</u>
Total	<u>(78,175,173)</u>

Notes to the Financial Statements

June 30, 2025

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS**

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

The aggregate amounts recognized for the two pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred (Inflows)
TRS	\$ 761,667	13,189,734	1,923,910	(873,820)
IMRF	9,087,133	23,369,416	8,319,644	(21,867)
	<u>9,848,800</u>	<u>36,559,150</u>	<u>10,243,554</u>	<u>(895,687)</u>

**Teachers’ Retirement System (TRS)**

**Plan Descriptions, Provisions and Funding Policies**

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

**Benefits Provided**

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

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

Notes to the Financial Statements

June 30, 2025

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**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

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

**Benefits Provided - Continued**

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

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

**Contributions**

The state of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the 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.

*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 \$88,035,963 in pension contributions from the State. For the year ended June 30, 2024, the employer recognized revenue and expenditures of \$91,204,299 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 \$1,012,550 and are deferred because they were paid after the June 30, 2024 measurement date.

Notes to the Financial Statements

June 30, 2025

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**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

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

**Contributions - Continued**

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

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

For the 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 \$807,484 were paid from federal and special trust funds that required employer contributions of \$83,494, which was equal to the District's actual contributions. For the fiscal year ended June 30, 2024, required employer contributions of \$80,332, which was equal to the District's actual contributions. The June 30, 2025 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 \$42,020 to TRS for employer contributions due on salary increases in excess of 6 percent, \$20,681 for salary increases in excess of 3 percent and \$0 for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2024, the District paid \$5,637 to TRS for employer contributions due on salary increases in excess of 6 percent, paid \$21,368 for employer contributions due on salary increases in excess of 3 percent, and made no payments for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 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:

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**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**

Employer's Proportionate Share of the Net Pension Liability	\$ 13,189,734
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>1,099,740,927</u>
 Total	 <u><u>1,112,930,661</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 0.0154 percent, which was an increase of 0.0006 percent from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the employer recognized pension expense of \$88,035,963 and revenue of \$88,035,963 for support provided by the state. At June 30, 2025, the employer reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 49,599	(34,237)	15,362
Net Difference Between Projected and Actual Earnings on Pension Investments	68,496	—	68,496
Changes of Assumptions	709,782	(6,998)	702,784
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	—	(832,585)	(832,585)
Total Pension Expense to be Recognized in Future Periods	<u>827,877</u>	<u>(873,820)</u>	<u>(45,943)</u>
Employer Contributions Subsequent to the Measurement Date	1,096,033	—	1,096,033
 Totals	 <u><u>1,923,910</u></u>	 <u><u>(873,820)</u></u>	 <u><u>1,050,090</u></u>

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**

\$1,096,033 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ (342,557)
2027	35,702
2028	53,022
2029	150,713
2030	57,177
Thereafter	<u>—</u>
Total	<u><u>(45,943)</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.

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.

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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's Proportionate Share of the OPEB Liability	\$ 16,289,695	13,189,734	10,620,006

**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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

*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).

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 - Continued.* 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	1,318
Inactive Plan Members Entitled to but not yet Receiving Benefits	1,694
Active Plan Members	<u>1,027</u>
Total	<u><u>4,039</u></u>

*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 year-ended June 30, 2025, the District’s contribution was 9.56% of covered payroll.

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**

*Net Pension Liability.* The District’s net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 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:

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**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 projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**Discount Rate Sensitivity**

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate as well as what the District's net pension liability 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	\$ 45,436,065	23,369,416	5,257,846

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**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**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 208,963,451	185,705,007	23,258,444
Changes for the Year:			
Service Cost	3,573,496	—	3,573,496
Interest on the Total Pension Liability	14,817,478	—	14,817,478
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	3,078,674	—	3,078,674
Changes of Assumptions	—	—	—
Contributions - Employer	—	3,795,577	(3,795,577)
Contributions - Employees	—	1,801,749	(1,801,749)
Net Investment Income	—	18,478,724	(18,478,724)
Benefit Payments, Including Refunds of Employee Contributions	(12,742,397)	(12,742,397)	—
Other (Net Transfer)	—	(2,717,374)	2,717,374
Net Changes	8,727,251	8,616,279	110,972
Balances at December 31, 2024	217,690,702	194,321,286	23,369,416

**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 \$9,087,133. At June 30, 2025, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**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 - Continued**

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 1,715,989	—	1,715,989
Changes of Assumptions	—	(21,867)	(21,867)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	4,497,450	—	4,497,450
Total Pension Expense to be Recognized in Future Periods	6,213,439	(21,867)	6,191,572
Pension Contributions Made Subsequent to the Measurement Date	2,106,205	—	2,106,205
Total Deferred Amounts Related to Pensions	<u>8,319,644</u>	<u>(21,867)</u>	<u>8,297,777</u>

\$2,106,205 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ 3,902,149
2027	5,786,285
2028	(2,422,337)
2029	(1,074,525)
2030	—
Thereafter	—
Total	<u>6,191,572</u>

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

- Schedule of Changes in the Employer's Total OPEB Liability  
Retiree Benefit Plan
- 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 -  
Last Ten Fiscal Years  
Teachers' Retirement System
- Schedule Employer Contributions - Last Ten Fiscal Years  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years  
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules  
General Fund  
Operations and Maintenance - Special Revenue Fund  
Transportation - Special Revenue Fund  
Municipal Retirement/Social Security - Special Revenue Fund

Notes to the Required Supplementary Information

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

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Retiree Benefit Plan**

**Schedule of Changes in the Employer's Total OPEB Liability**

**June 30, 2025**

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**See Following Page**

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Retiree Benefit Plan**

**Schedule of Changes in the Employer's Total OPEB Liability**

**June 30, 2025**

	<u>2018</u>
Total OPEB Liability	
Service Cost	\$ 2,964,375
Interest	1,969,428
Change of Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	—
Benefit Payments	(5,040,984)
Other Changes	—
Net Change in Total OPEB Liability	<u>(107,181)</u>
Total OPEB Liability - Beginning	<u>53,410,092</u>
Total OPEB Liability - Ending	<u><u>53,302,911</u></u>
Covered-Employee Payroll	\$ 169,984,833
Total OPEB Liability as a Percentage of Covered-Employee Payroll	31.36%

Notes:

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

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

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2018 - 2025.

2019	2020	2021	2022	2023	2024	2025
3,079,096	2,599,839	3,584,728	3,993,668	3,525,537	3,101,233	3,099,206
1,964,890	1,837,862	1,142,247	1,161,453	2,091,987	2,220,528	2,011,363
—	—	—	—	—	(8,281)	—
—	(4,686,200)	—	2,713,251	—	(7,860,225)	—
1,520,535	3,001,340	253,929	(1,542,122)	(1,049,887)	(857,406)	(5,969,678)
(5,061,124)	(4,591,919)	(2,563,616)	(3,227,119)	(3,580,467)	(3,888,373)	(3,028,492)
—	—	—	—	—	—	—
1,503,397	(1,839,078)	2,417,288	3,099,131	987,170	(7,292,524)	(3,887,601)
53,302,911	54,806,308	52,967,230	55,384,518	58,483,649	59,470,819	52,178,295
54,806,308	52,967,230	55,384,518	58,483,649	59,470,819	52,178,295	48,290,694
173,809,492	158,609,016	168,292,642	157,819,070	199,032,048	187,304,392	214,676,461
31.53%	33.39%	32.91%	37.06%	29.88%	27.86%	22.49%

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**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 Employee Payroll	Contributions as a Percentage of Covered Payroll
2018	\$ 1,162,929	\$ 1,162,929	\$ —	\$ 132,151,066	0.88%
2019	1,256,414	1,256,414	—	136,566,790	0.92%
2020	1,255,005	1,255,005	—	136,413,636	0.92%
2021	1,286,935	1,294,574	7,639	139,884,245	0.93%
2022	1,011,756	1,011,756	—	151,008,404	0.67%
2023	1,036,718	1,036,718	—	154,734,011	0.67%
2024	1,105,524	1,105,524	—	165,003,565	0.67%
2025	1,169,669	1,169,669	—	174,577,501	0.67%

Note:

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

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Teacher's Health Insurance Security Fund  
Schedule of Employer Contributions - Continued  
June 30, 2025**

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**Notes to the Schedule of Employer Contributions**

<b>Valuation Date</b>	June 30, 2023
<b>Measurement Date</b>	June 30, 2024
<b>Sponsor's Fiscal Year End</b>	June 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.

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Teacher's Health Insurance Security Fund**

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

**June 30, 2025**

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	<u>6/30/18</u>
Employer's Proportion of the Net OPEB Liability	0.562232%
Employer's Proportionate Share of the Net OPEB Liability	\$ 145,896,779
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>191,598,724</u>
Total	<u><u>337,495,503</u></u>
Employer's Covered Payroll	\$ 129,379,983
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Employee Payroll	112.77%
Plan Fiduciary Net Position as a Percentage of the Total Net 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.

6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25
0.557693%	0.556117%	0.539381%	0.540344%	0.547192%	0.553240%	0.553907%
146,929,174	153,919,109	144,208,475	119,175,006	37,453,618	39,431,412	43,816,975
197,294,076	208,426,112	202,557,312	161,583,858	50,951,954	53,323,839	59,505,423
344,223,250	362,345,221	346,765,787	280,758,864	88,405,572	92,755,251	103,322,398
132,151,066	136,566,790	136,413,636	139,884,245	151,008,404	154,734,011	165,003,565
111.18%	112.71%	105.71%	85.20%	24.80%	25.48%	26.56%
(0.07%)	0.25%	0.70%	1.40%	5.24%	6.21%	7.43%

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**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**

	6/30/16	6/30/17	6/30/18
Employer's Proportion of the Net Pension Liability	0.0276%	0.0257%	0.0258%
Employer's Proportionate Share of the Net Pension Liability \$	18,052,011	20,319,181	19,701,890
State's Proportionate Share of the Net Pension Liability Associated with the Employer	815,650,689	1,008,172,207	961,288,070
Total	833,702,700	1,028,491,388	980,989,960
Employer's Covered Payroll \$	125,915,919	127,884,574	129,379,983
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	14.34%	15.89%	15.23%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	41.50%	36.40%	39.30%
Contractually-Required Contribution \$	1,002,314	1,066,891	867,413
Contributions in Relation to the Contractually Required Contribution	1,002,314	1,066,891	867,413
Contribution Excess (Deficiency)	—	—	—
Employer's Covered Payroll \$	127,884,574	129,379,983	132,151,066
Contributions as a % of Covered Payroll	0.78%	0.82%	0.66%

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 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.

6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25
0.0183%	0.0176%	0.0162%	0.0162%	0.0142%	0.0148%	0.0154%
14,226,568	14,235,440	13,983,914	12,653,154	11,917,584	12,542,050	13,189,734
974,579,515	1,013,120,762	1,095,292,788	1,060,468,804	1,033,771,454	1,082,385,357	1,099,740,927
988,806,083	1,027,356,202	1,109,276,702	1,073,121,958	1,045,689,038	1,094,927,407	1,112,930,661
132,151,066	136,566,790	136,413,636	139,884,245	151,008,404	154,734,011	165,003,565
10.77%	10.42%	10.25%	9.05%	7.89%	8.11%	7.99%
40.00%	39.60%	37.80%	45.10%	42.80%	43.90%	45.40%
892,013	876,930	901,426	1,184,709	1,304,870	1,037,353	1,096,044
892,013	883,660	935,033	1,157,210	1,295,083	1,037,526	1,096,033
—	6,730	33,607	(27,499)	(9,787)	173	(11)
136,566,790	136,413,636	139,884,245	151,008,404	154,734,011	165,003,565	174,577,501
0.65%	0.65%	0.67%	0.77%	0.84%	0.63%	0.63%

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**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	\$ 3,615,502	\$ 3,615,502	\$ —	\$ 31,422,014	11.51%
2017	3,738,790	3,738,790	—	32,230,863	11.60%
2018	3,740,100	3,740,100	—	31,991,347	11.69%
2019	3,681,801	3,681,801	—	33,317,273	11.05%
2020	3,755,405	3,755,405	—	32,812,905	11.44%
2021	3,962,038	3,962,038	—	31,849,868	12.44%
2022	4,100,272	4,100,272	—	35,817,958	11.45%
2023	3,697,278	3,697,278	—	37,509,939	9.86%
2024	3,594,698	3,594,698	—	38,859,255	9.25%
2025	3,989,570	3,989,570	—	41,742,616	9.56%

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.

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Illinois Municipal Retirement Fund**

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

**June 30, 2025**

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**See Following Page**

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Illinois Municipal Retirement Fund**

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

**June 30, 2025**

	12/31/15	12/31/16	12/31/17
Total Pension Liability			
Service Cost	\$ 3,491,743	3,593,425	3,550,601
Interest	10,052,411	10,735,307	11,432,709
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	2,257,306	1,337,192	1,853,547
Change of Assumptions	329,642	(688,798)	(4,688,328)
Benefit Payments, Including Refunds of Member Contributions	(6,427,883)	(6,970,199)	(7,621,836)
Net Change in Total Pension Liability	9,703,219	8,006,927	4,526,693
Total Pension Liability - Beginning	135,858,589	145,561,808	153,568,735
Total Pension Liability - Ending	145,561,808	153,568,735	158,095,428
Plan Fiduciary Net Position			
Contributions - Employer	\$ 3,533,292	3,760,006	3,720,926
Contributions - Members	1,408,064	1,446,053	1,474,862
Net Investment Income	609,238	8,332,891	22,677,817
Benefit Payments, Including Refunds of Member Contributions	(6,427,883)	(6,907,199)	(7,621,836)
Other (Net Transfer)	232,845	602,854	(2,127,549)
Net Change in Plan Fiduciary Net Position	(644,444)	7,234,605	18,124,220
Plan Net Position - Beginning	122,590,776	121,946,332	129,180,937
Plan Net Position - Ending	121,946,332	129,180,937	147,305,157
Employer's Net Pension Liability/(Asset)	\$ 23,615,476	24,387,798	10,790,271
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.78%	84.12%	93.17%
Covered Payroll	\$ 31,101,492	31,836,599	32,092,728
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	75.93%	76.60%	33.62%

*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 and 2023.

12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24
3,236,880	3,359,664	3,462,731	3,154,157	3,501,945	3,540,622	3,573,496
11,639,453	12,158,197	12,773,953	13,028,496	13,722,889	14,233,125	14,817,478
—	—	—	—	—	—	—
2,696,843	3,133,771	(815,403)	4,538,754	1,743,832	3,053,970	3,078,674
4,341,107	—	(1,019,569)	—	—	(305,661)	—
(9,042,328)	(9,895,880)	(10,524,086)	(10,948,891)	(11,686,042)	(12,214,506)	(12,742,397)
12,871,955	8,755,752	3,877,626	9,772,516	7,282,624	8,307,550	8,727,251
158,095,428	170,967,383	179,723,135	183,600,761	193,373,277	200,655,901	208,963,451
170,967,383	179,723,135	183,600,761	193,373,277	200,655,901	208,963,451	217,690,702
3,839,511	3,498,093	4,026,144	4,349,116	3,790,252	3,408,419	3,795,577
1,488,187	1,502,448	1,481,109	1,590,431	1,615,795	1,712,219	1,801,749
(8,515,297)	26,455,097	23,245,897	30,594,463	(26,576,956)	18,928,145	18,478,724
(9,042,328)	(9,895,880)	(10,524,086)	(10,948,891)	(11,686,042)	(12,214,506)	(12,742,397)
2,628,506	575,686	(57,241)	(580,387)	(685,124)	4,397,070	(2,717,374)
(9,601,421)	22,135,444	18,171,823	25,004,732	(33,542,075)	16,231,347	8,616,279
147,305,157	137,703,736	159,839,180	178,011,003	203,015,735	169,473,660	185,705,007
137,703,736	159,839,180	178,011,003	203,015,735	169,473,660	185,705,007	194,321,286
33,263,647	19,883,955	5,589,758	(9,642,458)	31,182,241	23,258,444	23,369,416
80.54%	88.94%	96.96%	104.99%	84.46%	88.87%	89.26%
32,499,111	33,192,591	32,419,733	35,071,490	35,791,296	37,713,969	40,122,369
102.35%	59.90%	17.24%	-27.49%	87.12%	61.67%	58.25%

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**General Fund**

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

**For the Fiscal Year Ended June 30, 2025**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025				2024 Actual
	Budget		Actual	Variance with Final Budget	
	Original	Final			
<b>Revenues</b>					
<b>Local Sources</b>					
Property Taxes	\$ 240,780,926	240,780,926	240,953,407	172,481	227,191,373
<b>Personal Property</b>					
Replacement Taxes	4,800,000	4,800,000	3,340,311	(1,459,689)	3,801,000
Charges for Services	13,771,214	13,771,214	17,238,792	3,467,578	12,068,208
Earnings on Investments	3,050,000	3,050,000	8,233,161	5,183,161	9,069,720
Other	1,423,537	1,423,537	1,681,008	257,471	1,828,163
<b>State Sources</b>					
Federal Sources	9,420,921	9,420,921	8,988,074	(432,847)	9,360,605
<b>On-Behalf Payments</b>					
State of Illinois	85,000,000	85,000,000	89,607,161	4,607,161	92,686,331
<b>Total Revenues</b>	<b>375,614,398</b>	<b>375,614,398</b>	<b>387,577,786</b>	<b>11,963,388</b>	<b>373,887,235</b>
<b>Expenditures</b>					
Instruction	200,436,060	200,436,060	201,652,842	(1,216,782)	184,080,656
Support Services	89,692,294	89,692,294	87,492,985	2,199,309	84,195,464
Community Services	1,679,311	1,679,311	1,659,639	19,672	1,449,767
<b>Payments to Other Districts and Government Units</b>					
On Behalf Payments	85,000,000	85,000,000	89,607,161	(4,607,161)	92,686,331
<b>Total Expenditures</b>	<b>376,972,665</b>	<b>376,972,665</b>	<b>380,699,989</b>	<b>(3,727,324)</b>	<b>362,566,055</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>					
	(1,358,267)	(1,358,267)	6,877,797	8,236,064	11,321,180
<b>Other Financing (Uses)</b>					
Transfers Out	(1,213,250)	(1,213,250)	(1,213,250)	—	(42,724,825)
<b>Net Change in Fund Balances</b>	<b>(2,571,517)</b>	<b>(2,571,517)</b>	<b>5,664,547</b>	<b>8,236,064</b>	<b>(31,403,645)</b>
Fund Balances - Beginning			63,810,547		95,214,192
Fund Balances - Ending			<u>69,475,094</u>		<u>63,810,547</u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Operations and Maintenance - Special Revenue Fund**

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

**For the Fiscal Year Ended June 30, 2025**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025			Variance with Final Budget	2024
	Original Budget	Final Budget	Actual		Actual
<b>Revenues</b>					
<b>Local Sources</b>					
Property Taxes	\$ 31,406,208	31,406,208	31,385,803	(20,405)	30,487,855
District/School Activity Income	66,600	66,600	71,836	5,236	68,901
Earnings on Investments	481,800	481,800	979,907	498,107	1,226,923
Rentals	300,000	300,000	374,395	74,395	244,548
Other Revenue from Local Sources	85,000	85,000	225,248	140,248	102,025
<b>Total Local Sources</b>	<b>32,339,608</b>	<b>32,339,608</b>	<b>33,037,189</b>	<b>697,581</b>	<b>32,130,252</b>
<b>State Sources</b>					
School Infrastructure - Maintenance Projects	—	—	99,400	99,400	—
<b>Total Revenues</b>	<b>32,339,608</b>	<b>32,339,608</b>	<b>33,136,589</b>	<b>796,981</b>	<b>32,130,252</b>
<b>Expenditures</b>					
<b>Support Services</b>					
<b>Operations and Maintenance of</b>					
<b>Plant Services</b>					
Salaries	10,827,100	10,827,100	11,296,537	(469,437)	10,549,107
Employee Benefits	3,200,400	3,200,400	2,620,752	579,648	2,573,160
Purchased Services	4,970,150	4,970,150	3,635,841	1,334,309	5,692,550
Supplies and Materials	5,462,500	5,462,500	5,346,482	116,018	5,255,501
Capital Outlay	7,395,000	7,395,000	7,993,135	(598,135)	8,970,408
Other Objects	100	100	2,338	(2,238)	1,988
Non-Capitalized Equipment	800,110	800,110	908,130	(108,020)	307,228
<b>Total Expenditures</b>	<b>32,655,360</b>	<b>32,655,360</b>	<b>31,803,215</b>	<b>852,145</b>	<b>33,349,942</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(315,752)</b>	<b>(315,752)</b>	<b>1,333,374</b>	<b>1,649,126</b>	<b>(1,219,690)</b>
<b>Other Financing Sources (Uses)</b>					
Transfers In	—	—	—	—	40,000,000
Transfers Out	—	—	—	—	(50,000,000)
	—	—	—	—	(10,000,000)
<b>Net Change in Fund Balance</b>	<b>(315,752)</b>	<b>(315,752)</b>	<b>1,333,374</b>	<b>1,649,126</b>	<b>(11,219,690)</b>
<b>Fund Balance - Beginning</b>			<b>5,945,223</b>		<b>17,164,913</b>
<b>Fund Balance - Ending</b>			<b>7,278,597</b>		<b>5,945,223</b>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Transportation - Special Revenue Fund**

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

**For the Fiscal Year Ended June 30, 2025**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025				2024
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
<b>Revenues</b>					
<b>Local Sources</b>					
Property Taxes	\$ 9,870,522	9,870,522	9,865,113	(5,409)	9,236,821
Transportation - Regular	16,000	16,000	16,025	25	18,000
Transportation - Other Districts	20,000	20,000	17,869	(2,131)	21,687
Transportation - Other Sources	35,000	35,000	15,837	(19,163)	12,265
Transportation - Co-Curricular	50,000	50,000	217,148	167,148	131,699
Earnings on Investments	190,000	190,000	306,665	116,665	368,938
Other Revenue from Local Sources	110,000	110,000	1,027,604	917,604	60,067
<b>Total Local Sources</b>	<b>10,291,522</b>	<b>10,291,522</b>	<b>11,466,261</b>	<b>1,174,739</b>	<b>9,849,477</b>
<b>State Sources</b>					
Transportation	4,875,000	4,875,000	3,603,338	(1,271,662)	4,868,162
<b>Total Revenues</b>	<b>15,166,522</b>	<b>15,166,522</b>	<b>15,069,599</b>	<b>(96,923)</b>	<b>14,717,639</b>
<b>Expenditures</b>					
<b>Support Services</b>					
<b>Pupil Transport Services</b>					
Salaries	4,996,000	4,996,000	4,851,047	144,953	4,503,846
Employee Benefits	1,836,600	1,836,600	1,471,097	365,503	1,443,363
Purchased Services	5,547,500	5,547,500	5,609,637	(62,137)	4,062,999
Supplies and Materials	866,000	866,000	849,568	16,432	667,320
Capital Outlay	2,950,000	2,950,000	3,809,876	(859,876)	2,721,048
Other Objects	300	300	75	225	—
Non-Capitalized Equipment	1,100	1,100	—	1,100	1,740
<b>Total Expenditures</b>	<b>16,197,500</b>	<b>16,197,500</b>	<b>16,591,300</b>	<b>(393,800)</b>	<b>13,400,316</b>
<b>Net Change in Fund Balance</b>	<b>(1,030,978)</b>	<b>(1,030,978)</b>	<b>(1,521,701)</b>	<b>(490,723)</b>	<b>1,317,323</b>
Fund Balance - Beginning			<u>13,568,632</u>		<u>12,251,309</u>
Fund Balance - Ending			<u>12,046,931</u>		<u>13,568,632</u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

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

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

**For the Fiscal Year Ended June 30, 2025**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025			Variance with Final Budget	2024
	Original Budget	Final Budget	Actual		Actual
<b>Revenues</b>					
<b>Local Sources</b>					
Property Taxes					
General Levy	\$ 3,988,090	3,988,090	3,990,514	2,424	4,579,111
FICA/Medicare Levy	6,281,242	6,281,242	6,278,331	(2,911)	5,047,673
Replacement Taxes	238,600	238,600	238,600	—	238,600
Earnings on Investments	150,000	150,000	319,211	169,211	384,498
<b>Total Revenues</b>	<b>10,657,932</b>	<b>10,657,932</b>	<b>10,826,656</b>	<b>168,724</b>	<b>10,249,882</b>
<b>Expenditures</b>					
<b>Instruction</b>					
Regular Programs	1,724,580	1,724,580	1,316,193	408,387	1,237,790
Pre-K Programs	340	340	5,563	(5,223)	3,792
Special Education Programs	1,936,710	1,936,710	1,727,545	209,165	1,482,409
Special Education Programs Pre-K	32,690	32,690	21,243	11,447	20,581
<b>Remedial and Supplemental</b>					
Programs K-12	133,150	133,150	193,339	(60,189)	176,141
CTE Programs	82,400	82,400	70,118	12,282	63,423
Interscholastic Programs	443,120	443,120	133,974	309,146	131,733
Summer School Programs	18,660	18,660	51,452	(32,792)	53,944
Gifted Programs	41,010	41,010	40,093	917	38,493
Bilingual Programs	177,410	177,410	224,711	(47,301)	207,596
Programs	220	220	920	(700)	711
<b>Total Instruction</b>	<b>4,590,290</b>	<b>4,590,290</b>	<b>3,785,151</b>	<b>805,139</b>	<b>3,416,613</b>
<b>Support Services</b>					
<b>Pupil</b>					
Attendance and Social Work Services	85,660	85,660	107,543	(21,883)	97,772
Guidance Services	85,820	85,820	77,389	8,431	72,327
Health Services	313,790	313,790	327,638	(13,848)	302,429
Psychological Services	72,010	72,010	56,110	15,900	56,892
Speech Pathology and Audiology					
Services	109,800	109,800	108,692	1,108	101,062
Other Support Services - Pupils	8,190	8,190	5,242	2,948	4,895
	<b>675,270</b>	<b>675,270</b>	<b>682,614</b>	<b>(7,344)</b>	<b>635,377</b>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

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

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

**For the Fiscal Year Ended June 30, 2025**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025			Variance with Final Budget	2024
	Original Budget	Final Budget	Actual		Actual
Expenditures - Continued					
Support Services - Continued					
Instructional Staff					
Improvement of Instruction Services	\$ 146,810	146,810	129,453	17,357	126,165
Educational Media Services	334,400	334,400	294,974	39,426	266,801
Assessment and Testing	41,320	41,320	46,087	(4,767)	43,847
	<u>522,530</u>	<u>522,530</u>	<u>470,514</u>	<u>52,016</u>	<u>436,813</u>
General Administration					
Board of Education Services	52,100	52,100	42,684	9,416	38,434
Executive Administration Services	50,900	50,900	39,637	11,263	39,495
Special Area Administration Services	73,650	73,650	61,140	12,510	58,971
	<u>176,650</u>	<u>176,650</u>	<u>143,461</u>	<u>33,189</u>	<u>136,900</u>
School Administration					
Office of the Principal Services	531,900	531,900	659,264	(127,364)	610,549
Other Support Services - School Admin	169,730	169,730	54,648	115,082	51,237
	<u>701,630</u>	<u>701,630</u>	<u>713,912</u>	<u>(12,282)</u>	<u>661,786</u>
Business					
Direction of Business Support Services	4,830	4,830	3,501	1,329	3,402
Fiscal Services	114,590	114,590	107,203	7,387	96,368
Operations and Maintenance of					
Plant Services	1,641,640	1,641,640	1,855,314	(213,674)	1,713,430
Pupil Transportation Services	915,000	915,000	810,813	104,187	744,051
Food Services	22,160	22,160	110,915	(88,755)	98,714
Internal Services	47,030	47,030	—	47,030	981
	<u>2,745,250</u>	<u>2,745,250</u>	<u>2,887,746</u>	<u>(142,496)</u>	<u>2,656,946</u>
Central					
Information Services	24,840	24,840	78	24,762	13,950
Staff Services	143,670	143,670	165,414	(21,744)	158,547
Data Processing Services	361,980	361,980	433,324	(71,344)	443,553
	<u>530,490</u>	<u>530,490</u>	<u>598,816</u>	<u>(68,326)</u>	<u>616,050</u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

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

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

**For the Fiscal Year Ended June 30, 2025**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025			Variance with Final Budget	2024
	Original Budget	Final Budget	Actual		Actual
Expenditures - Continued					
Support Services - Continued					
Other Support Services	\$ 107,470	107,470	128,433	(20,963)	119,852
Total Support Services	5,459,290	5,459,290	5,625,496	(166,206)	5,263,724
Community Services	123,960	123,960	136,003	(12,043)	132,023
Total Expenditures	10,173,540	10,173,540	9,546,650	626,890	8,812,360
Net Change in Fund Balance	<u>484,392</u>	<u>484,392</u>	1,280,006	<u>795,614</u>	1,437,522
Fund Balance - Beginning			<u>3,336,540</u>		<u>1,899,018</u>
Fund Balance - Ending			<u>4,616,546</u>		<u>3,336,540</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:

- Combining Statements - General Fund
- Budgetary Comparison Schedules - General Fund Accounts
- Budgetary Comparison Schedules - Major Governmental Funds

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

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

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### **SPECIAL REVENUE FUNDS**

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

#### **Operations and Maintenance Fund**

The Operations and Maintenance Fund is used to account for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

#### **Transportation Fund**

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

#### **Municipal Retirement Fund**

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

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### **DEBT SERVICE FUND**

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

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### **CAPITAL PROJECTS FUND**

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

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**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**General Fund - by Accounts**

**Combining Balance Sheet**

**June 30, 2025**

	Educational Account	Tort Immunity Account	Working Cash Account	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 216,925,074	1,936,958	3,534,132	222,396,164
Receivables - Net of Allowances				
Taxes Receivable	113,069,802	832,116	540,280	114,442,198
State and Federal Aid	3,012,287	—	—	3,012,287
Other Receivables	1,132,296	—	—	1,132,296
	<hr/>			
Total Assets	334,139,459	2,769,074	4,074,412	340,982,945
<b>LIABILITIES</b>				
Accounts Payable	2,508,240	610	—	2,508,850
Accrued Payroll	21,044,346	—	—	21,044,346
Other Payables	657,640	—	—	657,640
	<hr/>			
Total Liabilities	24,210,226	610	—	24,210,836
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	244,377,399	1,770,221	1,149,395	247,297,015
	<hr/>			
Total Liabilities and Deferred Inflows of Resources	268,587,625	1,770,831	1,149,395	271,507,851
<b>FUND BALANCES</b>				
Restricted	3,753,855	998,243	—	4,752,098
Unassigned	61,797,979	—	2,925,017	64,722,996
	<hr/>			
Total Fund Balances	65,551,834	998,243	2,925,017	69,475,094
	<hr/>			
Total Liabilities, Deferred Inflows of Resources and Fund Balances	334,139,459	2,769,074	4,074,412	340,982,945

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**General Fund - by Accounts**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Fiscal Year Ended June 30, 2025**

	Educational Account	Tort Immunity Account	Working Cash Account	Totals
<b>Revenues</b>				
<b>Local Sources</b>				
Property Taxes	\$ 238,162,388	1,696,846	1,094,173	240,953,407
Personal Property Replacement Taxes	3,340,311	—	—	3,340,311
Charges for Services	17,238,792	—	—	17,238,792
Earnings on Investments	8,146,397	52,751	34,013	8,233,161
Other	1,681,008	—	—	1,681,008
State Sources	17,535,872	—	—	17,535,872
Federal Sources	8,988,074	—	—	8,988,074
On-Behalf Payments - State of Illinois	89,607,161	—	—	89,607,161
<b>Total Revenues</b>	<b>384,700,003</b>	<b>1,749,597</b>	<b>1,128,186</b>	<b>387,577,786</b>
<b>Expenditures</b>				
Instruction	201,652,842	—	—	201,652,842
Support Services	86,150,613	1,342,372	—	87,492,985
Community Services	1,659,639	—	—	1,659,639
Payments to Other Districts and Govt. Units	287,362	—	—	287,362
On-Behalf Payments - State of Illinois	89,607,161	—	—	89,607,161
<b>Total Expenditures</b>	<b>379,357,617</b>	<b>1,342,372</b>	<b>—</b>	<b>380,699,989</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>5,342,386</b>	<b>407,225</b>	<b>1,128,186</b>	<b>6,877,797</b>
<b>Other Financing (Uses)</b>				
Transfers Out	(1,213,250)	—	—	(1,213,250)
<b>Net Change in Fund Balances</b>	<b>4,129,136</b>	<b>407,225</b>	<b>1,128,186</b>	<b>5,664,547</b>
<b>Fund Balances - Beginning</b>	<b>61,422,698</b>	<b>591,018</b>	<b>1,796,831</b>	<b>63,810,547</b>
<b>Fund Balances - Ending</b>	<b>65,551,834</b>	<b>998,243</b>	<b>2,925,017</b>	<b>69,475,094</b>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Educational Account - General Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
 For the Fiscal Year Ended June 30, 2025  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025			Variance with Final Budget	2024
	Original Budget	Final Budget	Actual		Actual
<b>Revenues</b>					
<b>Local Sources</b>					
Property Taxes	\$ 237,989,263	237,989,263	238,162,388	173,125	224,591,982
Replacement Taxes	4,800,000	4,800,000	3,340,311	(1,459,689)	3,801,000
Tuition	1,009,000	1,009,000	1,000,748	(8,252)	965,241
Earnings on Investments	3,000,000	3,000,000	8,146,397	5,146,397	8,965,855
Food Service	3,750,000	3,750,000	3,106,339	(643,661)	3,408,187
District/School Activity Income	8,003,614	8,003,614	12,142,675	4,139,061	6,778,112
Textbooks	1,008,600	1,008,600	989,030	(19,570)	916,668
Other Revenue from Local Sources	1,423,537	1,423,537	1,681,008	257,471	1,818,599
<b>Total Local Sources</b>	<b>260,984,014</b>	<b>260,984,014</b>	<b>268,568,896</b>	<b>7,584,882</b>	<b>251,245,644</b>
<b>State Sources</b>					
<b>Unrestricted Grants-In-Aid</b>					
Evidence Based Funding	13,789,000	13,789,000	13,902,458	113,458	13,687,632
<b>Restricted</b>					
Special Education	2,060,000	2,060,000	1,979,814	(80,186)	2,044,383
Career and Technical Education	150,500	150,500	233,757	83,257	217,166
Prekindergarten Program for At State Free Lunch and Breakfast	15,000	15,000	12,541	(2,459)	18,445
Driver Education	75,000	75,000	84,622	9,622	97,743
Early Childhood - Block Grant	1,266,300	1,266,300	1,244,653	(21,647)	1,764,634
Unallocated	12,000	12,000	78,027	66,027	51,832
<b>Total State Sources</b>	<b>17,367,800</b>	<b>17,367,800</b>	<b>17,535,872</b>	<b>168,072</b>	<b>17,881,835</b>
<b>Federal Sources</b>					
Title I	700,000	700,000	644,892	(55,108)	667,571
Federal - Special Education	5,156,500	5,156,500	4,745,975	(410,525)	4,234,839
Food Service	2,103,421	2,103,421	1,497,607	(605,814)	2,300,249
Title II	225,000	225,000	282,124	57,124	292,327
Title III - Tech Prep	46,000	46,000	46,556	556	48,597
Title III - Immigrant Education Program	50,000	50,000	—	(50,000)	100,043
Title III - Language Inst Program	140,000	140,000	98,328	(41,672)	207,087
Title IV	—	—	2,998	2,998	5,502
Medicaid Matching Funds - Administrative Outreach	400,000	400,000	1,170,871	770,871	747,686
Medicaid Matching Funds - Fee-for- Service Program	600,000	600,000	448,385	(151,615)	615,657
Other Restricted Revenue from Federal Sources	—	—	50,338	50,338	141,047
<b>Total Federal Sources</b>	<b>9,420,921</b>	<b>9,420,921</b>	<b>8,988,074</b>	<b>(432,847)</b>	<b>9,360,605</b>
<b>On-Behalf Payments</b>	<b>85,000,000</b>	<b>85,000,000</b>	<b>89,607,161</b>	<b>4,607,161</b>	<b>92,686,331</b>
<b>Total Revenues</b>	<b>372,772,735</b>	<b>372,772,735</b>	<b>384,700,003</b>	<b>11,927,268</b>	<b>371,174,415</b>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Educational Account - General Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
 For the Fiscal Year Ended June 30, 2025  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025				2024
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
<b>Expenditures</b>					
<b>Instruction</b>					
<b>Regular Programs</b>					
Salaries	\$ 92,350,200	92,350,200	88,983,914	3,366,286	84,553,896
Employee Benefits	15,569,530	15,569,530	13,693,577	1,875,953	13,213,114
Purchased Services	1,190,500	1,190,500	1,338,112	(147,612)	1,162,086
Supplies and Materials	5,364,658	5,364,658	4,905,103	459,555	4,589,880
Capital Outlay	272,000	272,000	59,180	212,820	198,894
Other Objects	8,000	8,000	8,432	(432)	5,544
Non-Capitalized Equipment	6,151,825	6,151,825	6,186,873	(35,048)	4,409,591
	<u>120,906,713</u>	<u>120,906,713</u>	<u>115,175,191</u>	<u>5,731,522</u>	<u>108,133,005</u>
<b>Pre-K Programs</b>					
Salaries	68,200	68,200	111,874	(43,674)	97,161
Employee Benefits	—	—	20,901	(20,901)	3,686
Purchased Services	18,600	18,600	24,947	(6,347)	21,242
Supplies and Materials	8,000	8,000	7,131	869	5,124
Non-Capitalized Equipment	3,000	3,000	—	3,000	—
	<u>97,800</u>	<u>97,800</u>	<u>164,853</u>	<u>(67,053)</u>	<u>127,213</u>
<b>Special Education Programs</b>					
Salaries	26,713,000	26,713,000	27,646,761	(933,761)	25,599,980
Employee Benefits	7,409,729	7,409,729	6,072,282	1,337,447	5,581,494
Purchased Services	407,500	407,500	776,498	(368,998)	653,400
Supplies and Materials	639,950	639,950	362,709	277,241	219,992
Capital Outlay	86,000	86,000	138,316	(52,316)	102,024
Other Objects	31,000	31,000	14,393	16,607	15,165
Non-Capitalized Equipment	14,700	14,700	—	14,700	972
	<u>35,301,879</u>	<u>35,301,879</u>	<u>35,010,959</u>	<u>290,920</u>	<u>32,173,027</u>
<b>Special Education Programs Pre-K</b>					
Salaries	1,398,600	1,398,600	1,433,744	(35,144)	1,415,934
Employee Benefits	309,000	309,000	215,376	93,624	225,868
	<u>1,707,600</u>	<u>1,707,600</u>	<u>1,649,120</u>	<u>58,480</u>	<u>1,641,802</u>
<b>Special Education Programs K-12 - Private Tuition</b>					
Other Objects	7,550,000	7,550,000	9,068,011	(1,518,011)	7,624,627
<b>Remedial and Supplemental Programs K-12</b>					
Salaries	998,400	998,400	1,228,005	(229,605)	1,131,144
Employee Benefits	721,900	721,900	668,025	53,875	591,766
	<u>1,720,300</u>	<u>1,720,300</u>	<u>1,896,030</u>	<u>(175,730)</u>	<u>1,722,910</u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Educational Account - General Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
 For the Fiscal Year Ended June 30, 2025  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025			Variance with Final Budget	2024
	Original Budget	Final Budget	Actual		Actual
Expenditures - Continued					
Instruction - Continued					
Truant Alternative and Optional Programs					
Salaries	\$ 39,000	39,000	42,855	(3,855)	34,574
Employee Benefits	2,250	2,250	254	1,996	390
	<u>41,250</u>	<u>41,250</u>	<u>43,109</u>	<u>(1,859)</u>	<u>34,964</u>
CTE Programs					
Salaries	4,281,978	4,281,978	4,356,075	(74,097)	4,042,134
Employee Benefits	611,850	611,850	588,416	23,434	556,793
Purchased Services	40,000	40,000	16,290	23,710	22,675
Supplies and Materials	104,545	104,545	138,550	(34,005)	156,524
Capital Outlay	94,000	94,000	159,430	(65,430)	135,237
	<u>5,132,373</u>	<u>5,132,373</u>	<u>5,258,761</u>	<u>(126,388)</u>	<u>4,913,363</u>
Interscholastic Programs					
Salaries	4,896,100	4,896,100	4,886,831	9,269	4,650,036
Employee Benefits	261,380	261,380	114,122	147,258	116,520
Purchased Services	458,250	458,250	575,332	(117,082)	485,885
Supplies and Materials	266,250	266,250	316,505	(50,255)	282,075
Capital Outlay	5,000	5,000	13,680	(8,680)	—
Other Objects	195,600	195,600	212,222	(16,622)	218,211
Non-Capitalized Equipment	29,500	29,500	36,331	(6,831)	62,887
	<u>6,112,080</u>	<u>6,112,080</u>	<u>6,155,023</u>	<u>(42,943)</u>	<u>5,815,614</u>
Summer School Programs					
Salaries	1,542,000	1,542,000	1,214,930	327,070	1,289,000
Employee Benefits	40,880	40,880	38,413	2,467	27,349
Purchased Services	50,000	50,000	152,879	(102,879)	139,772
Supplies and Materials	80,000	80,000	294,221	(214,221)	69,094
Other Objects	20,000	20,000	—	20,000	—
	<u>1,732,880</u>	<u>1,732,880</u>	<u>1,700,443</u>	<u>32,437</u>	<u>1,525,215</u>
Gifted Programs					
Salaries	2,975,100	2,975,100	2,859,272	115,828	2,747,174
Employee Benefits	499,120	499,120	417,718	81,402	417,551
	<u>3,474,220</u>	<u>3,474,220</u>	<u>3,276,990</u>	<u>197,230</u>	<u>3,164,725</u>
Bilingual Programs					
Salaries	8,851,245	8,851,245	10,590,549	(1,739,304)	9,792,087
Employee Benefits	1,707,720	1,707,720	2,059,744	(352,024)	1,986,136
Purchased Services	—	—	—	—	44,100
Supplies and Materials	100,000	100,000	117,359	(17,359)	114,392
	<u>10,658,965</u>	<u>10,658,965</u>	<u>12,767,652</u>	<u>(2,108,687)</u>	<u>11,936,715</u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Educational Account - General Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
 For the Fiscal Year Ended June 30, 2025  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025			Variance with Final Budget	2024
	Original Budget	Final Budget	Actual		Actual
Expenditures - Continued					
Instruction - Continued					
Student Activities					
Other Objects	\$ 6,000,000	6,000,000	9,486,700	(3,486,700)	5,267,476
Total Instruction	200,436,060	200,436,060	201,652,842	(1,216,782)	184,080,656
Support Services					
Pupils					
Attendance and Social Work Services					
Salaries	4,766,793	4,766,793	5,496,791	(729,998)	4,992,742
Employee Benefits	714,210	714,210	1,026,424	(312,214)	867,019
Purchased Services	15,000	15,000	16,752	(1,752)	13,540
Supplies and Materials	3,000	3,000	1,402	1,598	2,449
	5,499,003	5,499,003	6,541,369	(1,042,366)	5,875,750
Guidance Services					
Salaries	4,426,328	4,426,328	4,472,475	(46,147)	4,252,010
Employee Benefits	822,190	822,190	680,983	141,207	668,404
Purchased Services	10,000	10,000	9,412	588	4,607
Supplies and Materials	12,000	12,000	5,294	6,706	5,295
	5,270,518	5,270,518	5,168,164	102,354	4,930,316
Health Services					
Salaries	4,322,600	4,322,600	3,789,750	532,850	3,543,778
Employee Benefits	728,940	728,940	764,108	(35,168)	685,040
Purchased Services	504,000	504,000	1,049,036	(545,036)	1,194,302
Supplies and Materials	32,000	32,000	518	31,482	24,383
	5,587,540	5,587,540	5,603,412	(15,872)	5,447,503
Psychological Services					
Salaries	4,991,000	4,991,000	4,056,094	934,906	3,912,295
Employee Benefits	781,620	781,620	626,382	155,238	565,485
Purchased Services	275,000	275,000	209,280	65,720	355,752
	6,047,620	6,047,620	4,891,756	1,155,864	4,833,532
Speech Pathology and Audiology Services					
Salaries	4,516,800	4,516,800	4,689,193	(172,393)	4,337,296
Employee Benefits	790,370	790,370	692,340	98,030	683,589
Purchased Services	289,000	289,000	172,062	116,938	147,672
Supplies and Materials	700	700	401	299	145
	5,596,870	5,596,870	5,553,996	42,874	5,168,702

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Educational Account - General Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
 For the Fiscal Year Ended June 30, 2025  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025			Variance with Final Budget	2024
	Original Budget	Final Budget	Actual		Actual
Expenditures - Continued					
Support Services - Continued					
Pupils - Continued					
Other Support Services - Pupils					
Salaries	\$ 161,200	161,200	158,363	2,837	151,347
Employee Benefits	940	940	1,746	(806)	1,670
Purchased Services	380,000	380,000	222,012	157,988	330,363
	<u>542,140</u>	<u>542,140</u>	<u>382,121</u>	<u>160,019</u>	<u>483,380</u>
Total Pupils	<u>28,543,691</u>	<u>28,543,691</u>	<u>28,140,818</u>	<u>402,873</u>	<u>26,739,183</u>
Instructional Staff					
Improvement of Instructional Services					
Salaries	7,605,765	7,605,765	6,676,242	929,523	6,255,326
Employee Benefits	1,167,030	1,167,030	925,771	241,259	928,098
Purchased Services	1,004,900	1,004,900	1,207,259	(202,359)	1,154,790
Supplies and Materials	240,500	240,500	156,135	84,365	140,397
Capital Outlay	150,000	150,000	8,420	141,580	—
Non-Capitalized Equipment	155,000	155,000	90,002	64,998	202,679
	<u>10,323,195</u>	<u>10,323,195</u>	<u>9,063,829</u>	<u>1,259,366</u>	<u>8,681,290</u>
Educational Media Services					
Salaries	4,532,720	4,532,720	4,711,995	(179,275)	4,287,715
Employee Benefits	1,536,340	1,536,340	1,254,319	282,021	1,127,903
Purchased Services	227,000	227,000	232,607	(5,607)	177,440
Supplies and Materials	177,680	177,680	165,082	12,598	163,730
Capital Outlay	—	—	24,000	(24,000)	—
Non-Capitalized Equipment	607,000	607,000	583,103	23,897	419,782
	<u>7,080,740</u>	<u>7,080,740</u>	<u>6,971,106</u>	<u>109,634</u>	<u>6,176,570</u>
Assessment and Testing					
Salaries	459,552	459,552	489,497	(29,945)	467,695
Employee Benefits	173,830	173,830	144,939	28,891	153,169
Purchased Services	346,000	346,000	313,139	32,861	289,757
Supplies and Materials	65,000	65,000	24,057	40,943	51,607
Other Objects	250	250	—	250	—
Non-Capitalized Equipment	5,000	5,000	—	5,000	—
	<u>1,049,632</u>	<u>1,049,632</u>	<u>971,632</u>	<u>78,000</u>	<u>962,228</u>
Total Instructional Staff	<u>18,453,567</u>	<u>18,453,567</u>	<u>17,006,567</u>	<u>1,447,000</u>	<u>15,820,088</u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Educational Account - General Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
 For the Fiscal Year Ended June 30, 2025  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025			Variance with Final Budget	2024
	Original Budget	Final Budget	Actual		Actual
Expenditures - Continued					
Support Services - Continued					
General Administration					
Board of Education Services					
Salaries	\$ 152,900	152,900	140,247	12,653	164,098
Employee Benefits	66,100	66,100	45,670	20,430	44,065
Purchased Services	755,000	755,000	1,099,179	(344,179)	1,031,644
Supplies and Materials	19,000	19,000	31,162	(12,162)	30,291
Other Objects	60,000	60,000	76,841	(16,841)	179,543
Non-Capitalized Equipment	10,000	10,000	—	10,000	—
	<u>1,063,000</u>	<u>1,063,000</u>	<u>1,393,099</u>	<u>(330,099)</u>	<u>1,449,641</u>
Executive Administration Services					
Salaries	1,046,500	1,046,500	1,054,856	(8,356)	1,073,301
Employee Benefits	146,250	146,250	259,565	(113,315)	207,068
Purchased Services	59,300	59,300	50,766	8,534	72,396
Supplies and Materials	19,000	19,000	16,335	2,665	17,879
Other Objects	5,000	5,000	6,561	(1,561)	9,427
	<u>1,276,050</u>	<u>1,276,050</u>	<u>1,388,083</u>	<u>(112,033)</u>	<u>1,380,071</u>
Special Area Administration Services					
Salaries	879,051	879,051	721,332	157,719	747,410
Employee Benefits	230,560	230,560	194,330	36,230	217,499
Purchased Services	88,200	88,200	55,943	32,257	110,924
Supplies and Materials	3,000	3,000	2,230	770	483
Capital Outlay	2,400	2,400	—	2,400	—
	<u>1,203,211</u>	<u>1,203,211</u>	<u>973,835</u>	<u>229,376</u>	<u>1,076,316</u>
Total General Administration	<u>3,542,261</u>	<u>3,542,261</u>	<u>3,755,017</u>	<u>(212,756)</u>	<u>3,906,028</u>
School Administration					
Office of the Principal Services					
Salaries	10,520,259	10,520,259	10,617,790	(97,531)	10,008,358
Employee Benefits	2,883,860	2,883,860	3,134,121	(250,261)	3,179,263
Purchased Services	79,500	79,500	65,915	13,585	60,735
Supplies and Materials	30,000	30,000	27,752	2,248	18,075
	<u>13,513,619</u>	<u>13,513,619</u>	<u>13,845,578</u>	<u>(331,959)</u>	<u>13,266,431</u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Educational Account - General Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
 For the Fiscal Year Ended June 30, 2025  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025			Variance with Final Budget	2024
	Original Budget	Final Budget	Actual		Actual
Expenditures - Continued					
Support Services - Continued					
School Administration - Continued					
Other Support Services - School Admin					
Salaries	\$ 1,995,847	1,995,847	2,120,152	(124,305)	1,999,764
Employee Benefits	430,910	430,910	403,628	27,282	406,834
Purchased Services	56,000	56,000	—	56,000	—
	<u>2,482,757</u>	<u>2,482,757</u>	<u>2,523,780</u>	<u>(41,023)</u>	<u>2,406,598</u>
Total School Administration	<u>15,996,376</u>	<u>15,996,376</u>	<u>16,369,358</u>	<u>(372,982)</u>	<u>15,673,029</u>
Business					
Direction of Business					
Support Services					
Salaries	250,000	250,000	250,517	(517)	241,267
Employee Benefits	58,990	58,990	54,427	4,563	52,661
	<u>308,990</u>	<u>308,990</u>	<u>304,944</u>	<u>4,046</u>	<u>293,928</u>
Fiscal Services					
Salaries	600,000	600,000	632,796	(32,796)	579,440
Employee Benefits	153,600	153,600	167,777	(14,177)	139,656
Purchased Services	143,000	143,000	207,771	(64,771)	167,567
Supplies and Materials	10,000	10,000	19,539	(9,539)	13,965
Other Objects	4,000	4,000	680	3,320	4,182
	<u>910,600</u>	<u>910,600</u>	<u>1,028,563</u>	<u>(117,963)</u>	<u>904,810</u>
Operations and Maintenance					
Purchased Services	956,800	956,800	958,993	(2,193)	813,024
Supplies and Materials	1,500	1,500	1,220	280	1,727
Non-Capitalized Equipment	460,000	460,000	452,952	7,048	383,488
	<u>1,418,300</u>	<u>1,418,300</u>	<u>1,413,165</u>	<u>5,135</u>	<u>1,198,239</u>
Food Services					
Salaries	1,275,000	1,275,000	1,335,830	(60,830)	1,267,619
Employee Benefits	7,900	7,900	5,685	2,215	5,774
Purchased Services	4,765,721	4,765,721	4,389,237	376,484	4,292,976
Supplies and Materials	61,500	61,500	76,006	(14,506)	131,581
Capital Outlay	25,000	25,000	117,586	(92,586)	22,556
Non-Capitalized Equipment	10,000	10,000	6,288	3,712	17,582
	<u>6,145,121</u>	<u>6,145,121</u>	<u>5,930,632</u>	<u>214,489</u>	<u>5,738,088</u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Educational Account - General Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
 For the Fiscal Year Ended June 30, 2025  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025			Variance with Final Budget	2024
	Original Budget	Final Budget	Actual		Actual
Expenditures - Continued					
Support Services - Continued					
Business - Continued					
Internal Services					
Salaries	\$ —	—	—	—	10,905
Supplies and Materials	80,000	80,000	—	80,000	122,614
Capital Outlay	—	—	42,228	(42,228)	60,970
	<u>80,000</u>	<u>80,000</u>	<u>42,228</u>	<u>37,772</u>	<u>194,489</u>
Total Business	<u>8,863,011</u>	<u>8,863,011</u>	<u>8,719,532</u>	<u>143,479</u>	<u>8,329,554</u>
Central					
Information Services					
Salaries	5,000	5,000	1,013	3,987	83,805
Employee Benefits	—	—	—	—	12,063
Purchased Services	55,500	55,500	23,084	32,416	50,988
Supplies and Materials	75,000	75,000	112,036	(37,036)	62,591
Other Objects	3,000	3,000	1,242	1,758	1,248
	<u>138,500</u>	<u>138,500</u>	<u>137,375</u>	<u>1,125</u>	<u>210,695</u>
Staff Services					
Salaries	1,143,018	1,143,018	1,152,439	(9,421)	1,155,655
Employee Benefits	2,380,150	2,380,150	1,866,855	513,295	1,888,843
Purchased Services	88,000	88,000	66,448	21,552	70,779
Supplies and Materials	2,000	2,000	805	1,195	1,581
Other Objects	2,000	2,000	2,553	(553)	1,290
	<u>3,615,168</u>	<u>3,615,168</u>	<u>3,089,100</u>	<u>526,068</u>	<u>3,118,148</u>
Data Processing Services					
Salaries	2,534,635	2,534,635	2,719,354	(184,719)	2,649,349
Employee Benefits	574,250	574,250	505,077	69,173	494,643
Purchased Services	824,500	824,500	633,752	190,748	1,026,651
Supplies and Materials	2,534,500	2,534,500	2,388,762	145,738	2,246,022
Capital Outlay	40,000	40,000	50,962	(10,962)	42,761
Non-Capitalized Equipment	187,500	187,500	177,167	10,333	115,078
	<u>6,695,385</u>	<u>6,695,385</u>	<u>6,475,074</u>	<u>220,311</u>	<u>6,574,504</u>
Total Central	<u>10,449,053</u>	<u>10,449,053</u>	<u>9,701,549</u>	<u>747,504</u>	<u>9,903,347</u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Educational Account - General Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
 For the Fiscal Year Ended June 30, 2025  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025				2024
	Original Budget	Final Budget	Actual	Variance with Final Budget	Actual
Expenditures - Continued					
Support Services - Continued					
Other Support Services					
Salaries	\$ 1,375,275	1,375,275	1,372,761	2,514	1,281,778
Employee Benefits	185,810	185,810	292,772	(106,962)	284,835
Purchased Services	604,150	604,150	622,513	(18,363)	542,862
Supplies and Materials	12,600	12,600	136,266	(123,666)	25,111
Capital Outlay	—	—	33,295	(33,295)	—
Other Objects	500	500	165	335	120
Non-Capitalized Equipment	—	—	—	—	1,823
	<u>2,178,335</u>	<u>2,178,335</u>	<u>2,457,772</u>	<u>(279,437)</u>	<u>2,136,529</u>
Total Support Services	<u>88,026,294</u>	<u>88,026,294</u>	<u>86,150,613</u>	<u>1,875,681</u>	<u>82,507,758</u>
Community Services					
Salaries	1,139,000	1,139,000	1,041,877	97,123	884,215
Employee Benefits	160,335	160,335	231,774	(71,439)	204,054
Purchased Services	258,000	258,000	246,118	11,882	245,324
Supplies and Materials	116,976	116,976	133,256	(16,280)	108,554
Other Objects	5,000	5,000	6,614	(1,614)	7,620
	<u>1,679,311</u>	<u>1,679,311</u>	<u>1,659,639</u>	<u>19,672</u>	<u>1,449,767</u>
Payments to Other Districts and Governmental Units					
Payments for Regular Programs					
Other Objects	—	—	—	—	10,000
Payments for Special Education Programs					
Other Objects	165,000	165,000	287,362	(122,362)	143,837
	<u>165,000</u>	<u>165,000</u>	<u>287,362</u>	<u>(122,362)</u>	<u>153,837</u>
Total Payments to Other Districts and Governmental Units	<u>165,000</u>	<u>165,000</u>	<u>287,362</u>	<u>(122,362)</u>	<u>153,837</u>
Total Direct Expenditures	<u>290,306,665</u>	<u>290,306,665</u>	<u>289,750,456</u>	<u>556,209</u>	<u>268,192,018</u>
On Behalf Payments	<u>85,000,000</u>	<u>85,000,000</u>	<u>89,607,161</u>	<u>(4,607,161)</u>	<u>92,686,331</u>
Total Expenditures	<u>375,306,665</u>	<u>375,306,665</u>	<u>379,357,617</u>	<u>(4,050,952)</u>	<u>360,878,349</u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Educational Account - General Fund**

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

**For the Fiscal Year Ended June 30, 2025**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025			Variance with Final Budget	2024
	Original Budget	Final Budget	Actual		Actual
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (2,533,930)	(2,533,930)	5,342,386	7,876,316	10,296,066
Other Financing (Uses) Transfers Out	(1,213,250)	(1,213,250)	(1,213,250)	—	(26,724,825)
Net Change in Fund Balance	<u>(3,747,180)</u>	<u>(3,747,180)</u>	4,129,136	<u>7,876,316</u>	(16,428,759)
Fund Balance - Beginning			<u>61,422,698</u>		<u>77,851,457</u>
Fund Balance - Ending			<u><u>65,551,834</u></u>		<u><u>61,422,698</u></u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Tort Immunity Account - General Fund**

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

**For the Fiscal Year Ended June 30, 2025**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025			Variance with Final Budget	2024
	Original Budget	Final Budget	Actual		Actual
Revenues					
Local Sources					
Taxes					
General Levy	\$ 1,694,938	1,694,938	1,696,846	1,908	1,545,134
Earnings on Investments	25,000	25,000	52,751	27,751	61,862
Other Revenue from Local Sources	—	—	—	—	9,564
Total Revenues	<u>1,719,938</u>	<u>1,719,938</u>	<u>1,749,597</u>	<u>29,659</u>	<u>1,616,560</u>
Expenditures					
Support Services					
Business					
Workers' Compensation Payments					
Purchased Services	886,000	886,000	674,786	211,214	991,883
Unemployment Insurance Payments					
Purchased Services	30,000	30,000	13,163	16,837	9,152
Insurance Payments					
Purchased Services	750,000	750,000	654,423	95,577	686,671
Total Expenditures	<u>1,666,000</u>	<u>1,666,000</u>	<u>1,342,372</u>	<u>323,628</u>	<u>1,687,706</u>
Net Change in Fund Balance	<u>53,938</u>	<u>53,938</u>	407,225	<u>353,287</u>	(71,146)
Fund Balance - Beginning			<u>591,018</u>		<u>662,164</u>
Fund Balance - Ending			<u>998,243</u>		<u>591,018</u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Working Cash Account - General Fund  
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
 For the Fiscal Year Ended June 30, 2025  
 (with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025			Variance with Final Budget	2024
	Original Budget	Final Budget	Actual		Actual
Revenues					
Local Sources					
Taxes					
General Levy	\$ 1,096,725	1,096,725	1,094,173	(2,552)	1,054,257
Earnings on Investments	25,000	25,000	34,013	9,013	42,003
Total Revenues	1,121,725	1,121,725	1,128,186	6,461	1,096,260
Expenditures	—	—	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,121,725	1,121,725	1,128,186	6,461	1,096,260
Other Financing Sources					
Transfers Out	—	—	—	—	(16,000,000)
Net Change in Fund Balance	<u>1,121,725</u>	<u>1,121,725</u>	1,128,186	<u>6,461</u>	(14,903,740)
Fund Balance - Beginning			<u>1,796,831</u>		<u>16,700,571</u>
Fund Balance - Ending			<u><u>2,925,017</u></u>		<u><u>1,796,831</u></u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Debt Service Fund**

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

**For the Fiscal Year Ended June 30, 2025**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025			Variance with Final Budget	2024
	Original Budget	Final Budget	Actual		Actual
Revenues					
Federal Sources					
Build America Bond Interest Reimbursement	\$ 71,750	71,750	68,534	(3,216)	109,549
Expenditures					
Debt Service					
Principal Retirement	1,080,000	1,080,000	1,080,000	—	2,510,000
Interest and Fiscal Charges	205,000	205,000	205,000	—	330,502
Total Expenditures	1,285,000	1,285,000	1,285,000	—	2,840,502
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,213,250)	(1,213,250)	(1,216,466)	(3,216)	(2,730,953)
Other Financing Sources					
Transfers In	1,213,250	1,213,250	1,213,250	—	2,724,825
Net Change in Fund Balance	—	—	(3,216)	(3,216)	(6,128)
Fund Balance - Beginning			555,324		561,452
Fund Balance - Ending			552,108		555,324

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Capital Projects Fund**

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

**For the Fiscal Year Ended June 30, 2025**

**(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025			Variance with Final Budget	2024
	Original Budget	Final Budget	Actual		Actual
Revenues					
Local Sources					
Replacement Taxes	\$ —	—	—	—	1,357,727
Earnings on Investments	1,400,000	1,400,000	4,590,752	3,190,752	1,600,501
Other Local Revenues	—	—	2,047,876	2,047,876	—
Total Revenues	<u>1,400,000</u>	<u>1,400,000</u>	<u>6,638,628</u>	<u>5,238,628</u>	<u>2,958,228</u>
Expenditures					
Support Services					
Business					
Facilities and Acquisition and Construction Services					
Salaries	—	—	—	—	4,502
Employee Benefits	—	—	—	—	56
Purchased Services	—	—	2,582,974	(2,582,974)	452,802
Supplies and Materials	—	—	—	—	21,778
Capital Outlay	10,000,000	10,000,000	16,147,125	(6,147,125)	8,761,702
Other Objects	—	—	—	—	115
Non-Capitalized Equipment	—	—	9,530	(9,530)	34,614
Total Expenditures	<u>10,000,000</u>	<u>10,000,000</u>	<u>18,739,629</u>	<u>(8,739,629)</u>	<u>9,275,569</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,600,000)	(8,600,000)	(12,101,001)	(3,501,001)	(6,317,341)
Other Financing Sources					
Transfers In	—	—	—	—	50,000,000
Net Change in Fund Balance	<u>(8,600,000)</u>	<u>(8,600,000)</u>	<u>(12,101,001)</u>	<u>(3,501,001)</u>	<u>43,682,659</u>
Fund Balance - Beginning			<u>51,806,562</u>		<u>8,123,903</u>
Fund Balance - Ending			<u>39,705,561</u>		<u>51,806,562</u>

## **SUPPLEMENTAL SCHEDULES**

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Long-Term Debt Requirements**

**Taxable General Obligation School Building Bonds of 2009**

**June 30, 2025**

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Date of Issue	August 26, 2009
Date of Maturity	February 1, 2029
Authorized Issue	\$33,000,000
Interest Rates	1.50% to 5.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Bond Trust Services Corporation, Minnesota

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

Fiscal Year	Principal	Interest	Totals
2026	\$ —	151,000	151,000
2027	—	151,000	151,000
2028	—	151,000	151,000
2029	3,020,000	151,000	3,171,000
	<u>3,020,000</u>	<u>604,000</u>	<u>3,624,000</u>

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Assessed Valuations, Tax Rates, Extensions and Collections - Last Nine Tax Levy Years  
June 30, 2025**

	2016	2017
Assessed Valuation	\$ 4,592,630,325	4,767,236,629
Property Tax Extensions		
Educational Fund	\$ 153,006,473	156,680,025
Operations and Maintenance Fund	30,477,252	32,294,053
Debt Service Fund	—	—
Transportation Fund	6,363,378	6,963,889
Municipal Retirement Fund	3,634,091	3,690,256
Tort Immunity Fund	1,001,194	1,042,779
Working Cash Fund	1,998,204	909,309
Special Education Fund	31,629,445	32,942,383
Social Security Fund	4,037,833	4,090,289
Total Levies Extended	232,147,870	238,612,983
Current Year Collections	\$ 117,982,192	131,401,172
Subsequent Collections	113,890,518	106,912,449
Total Collections	231,872,710	238,313,621
Percentage of Extensions Collected	99.88%	99.87%
Rates Extended by Year of Levy (per \$100 of Assessed Valuation) - DuPage County		
Educational Fund	3.3312	3.2862
Operations and Maintenance Fund	0.6642	0.6780
Debt Service Fund	—	—
Transportation Fund	0.1382	0.1462
Municipal Retirement Fund	0.0792	0.0774
Tort Immunity Fund	0.0218	0.0219
Special Education Fund	0.6887	0.6918
Working Cash Fund	0.0435	0.0189
Social Security Fund	0.0880	0.0858
Total Rates Extended	5.0548	5.0062
Rates Extended by Year of Levy (per \$100 of Assessed Valuation) - Will County		
Educational Fund	3.3353	3.2908
Operations and Maintenance Fund	0.6576	0.6713
Debt Service Fund	—	—
Transportation Fund	0.1422	0.1448
Municipal Retirement Fund	0.0784	0.0775
Tort Immunity Fund	0.0218	0.0216
Special Education Fund	0.6887	0.6828
Working Cash Fund	0.0436	0.0209
Social Security Fund	0.0871	0.0858
Total Rates Extended	5.0547	4.9955

2018	2019	2020	2021	2022	2023	2024
4,944,725,198	5,025,550,514	5,254,428,211	5,333,623,674	5,584,445,178	5,855,089,382	6,464,070,815
157,477,634	161,692,062	170,984,348	176,142,922	186,441,045	197,639,819	205,580,713
33,808,212	34,430,047	29,545,650	28,865,571	30,502,240	31,406,699	31,487,449
—	—	—	—	—	—	—
7,569,023	7,859,961	9,084,906	8,757,810	9,242,257	9,871,681	11,266,789
3,937,587	4,030,492	4,240,324	4,330,902	4,579,245	3,993,171	4,147,744
1,111,723	1,100,596	1,150,720	1,466,747	1,546,891	1,697,975	1,770,221
1,012,829	995,059	1,003,596	997,388	1,055,461	1,094,902	1,149,395
34,312,574	35,078,343	35,929,780	36,428,650	38,482,412	40,681,161	42,198,621
4,342,636	4,442,587	4,692,204	4,778,927	5,048,338	6,282,511	6,518,204
243,572,218	249,629,147	256,631,528	261,768,917	276,897,889	292,667,919	304,119,136
123,863,133	126,439,692	125,603,765	139,095,156	145,710,449	153,813,537	140,271,211
119,357,364	122,931,803	130,649,591	122,792,002	130,832,385	138,659,629	—
243,220,497	249,371,495	256,253,356	261,887,158	276,542,834	292,473,166	140,271,211
99.86%	99.90%	99.85%	100.05%	99.87%	99.93%	46.12%
3.1833	3.2174	3.2541	3.3025	3.3344	3.3759	3.1823
0.6843	0.6851	0.5623	0.5412	0.5462	0.5364	0.4874
—	—	—	—	—	—	—
0.1532	0.1564	0.1729	0.1642	0.1655	0.1686	0.1744
0.0797	0.0802	0.0807	0.0812	0.0820	0.0682	0.0642
0.0225	0.0219	0.0219	0.0275	0.0277	0.0290	0.0274
0.6945	0.6980	0.6838	0.6830	0.6891	0.6948	0.6532
0.0205	0.0198	0.0191	0.0187	0.0189	0.0187	0.0178
0.0879	0.0884	0.0893	0.0896	0.0904	0.1073	0.1009
4.9259	4.9672	4.8841	4.9079	4.9542	4.9989	4.7076
3.2005	3.2174	3.2541	3.3025	3.3382	3.3718	3.1795
0.6775	0.6851	0.5623	0.5412	0.5462	0.5364	0.4871
—	—	—	0.0021	—	—	—
0.1517	0.1564	0.1729	0.1642	0.0820	0.1686	0.1743
0.0789	0.0802	0.0807	0.0812	0.1655	0.0682	0.0642
0.0223	0.0219	0.0219	0.0275	0.0277	0.0290	0.0274
0.6877	0.6980	0.6838	0.6830	0.6891	0.6948	0.6528
0.0203	0.0198	0.0191	0.0187	0.0189	0.0187	0.0177
0.0870	0.0884	0.0893	0.0896	0.0904	0.1073	0.1008
4.9259	4.9672	4.8841	4.9100	4.9580	4.9948	4.7038

**NAPERVILLE COMMUNITY UNIT SCHOOL DISTRICT NO. 203**

**Operating Cost and Tuition Charge - Last Four Fiscal Years  
June 30, 2025**

	2022	2023	2024	2025
<b>Operating Cost Per Pupil</b>				
Average Daily Attendance (ADA)	14,706	14,729	14,787	14,667
<b>Operating Costs</b>				
Educational	\$ 241,061,284	250,659,759	260,384,670	283,826,736
Operations and Maintenance	30,591,208	30,061,892	33,349,942	31,803,215
Debt Service	4,292,785	3,220,545	2,840,502	1,285,000
Transportation	11,469,356	13,507,246	13,400,316	16,591,300
Municipal Retirement/Social Security	8,903,395	8,717,272	8,812,360	9,546,650
Tort	1,479,266	1,656,069	1,687,706	1,342,372
Subtotal	297,797,294	307,822,783	320,475,496	344,395,273
<b>Less Revenue/Expenditures of Non Regular Programs</b>				
Transportation Fees from Other Districts	30,431	20,782	21,687	17,869
Pre-K Programs	1,496,471	1,439,440	1,776,274	1,836,623
Pre-K Programs - Private Tuition	6,785,588	7,424,092	7,550,521	9,068,011
Summer School	1,239,881	2,499,301	1,564,335	1,755,577
Capital Outlay	13,040,397	14,549,154	18,176,748	20,890,954
Debt Principal Retired	3,677,625	2,759,836	2,510,000	1,080,000
Community Services	1,345,162	1,514,512	1,581,790	1,817,860
Payments to Other Districts and Governmental Units	147,209	143,602	153,837	287,362
Subtotal	27,762,764	30,350,719	33,335,192	36,754,256
Operating Cost	270,034,530	277,472,064	287,140,304	307,641,017
Operating Cost Per Pupil - Based on ADA	18,362	18,838	19,418	20,975
<b>Tuition Charge</b>				
Operating Costs	270,034,530	277,472,064	287,140,304	307,641,017
Less Revenues from Specific Programs, Such as Special Education or Lunch Programs	(34,923,684)	(33,255,064)	(29,412,428)	(28,084,624)
New Operating Costs	235,110,846	244,217,000	257,727,876	279,556,393
Depreciation Allowance	7,274,348	8,942,616	7,550,459	8,354,276
Allowable Tuition Costs	242,385,194	253,159,616	265,278,335	287,910,669
Tuition Charge Per Pupil - Based on ADA	16,482	17,188	17,940	19,630