

LISLE COMMUNITY UNIT SCHOOL
DISTRICT 202, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2025

925 Burlington Avenue
Lisle, Illinois 60532
Phone: 630.493.8000
Fax: 630.908.3243
www.lisle202.org

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT	<u>1</u>
MANAGEMENT'S DISCUSSION AND ANALYSIS	<u>5</u>
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	<u>16</u>
Statement of Activities	<u>18</u>
Fund Financial Statements	
Balance Sheet - Governmental Funds	<u>19</u>
Reconciliation of Total Governmental Fund Balance to the	
Statement of Net Position - Governmental Activities	<u>20</u>
Statement of Revenues, Expenditures and Changes in	
Fund Balances - Governmental Funds	<u>21</u>
Reconciliation of the Statement of Revenues, Expenditures and Changes in	
Fund Balances to the Statement of Activities - Governmental Activities	<u>22</u>
Notes to the Financial Statements	<u>23</u>
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Changes in the Employer's Total OPEB Liability	
Retirement Health Program	<u>61</u>
Schedule of Employer Contributions	
Teacher's Health Insurance Security Fund	<u>63</u>
Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability	
Teacher's Health Insurance Security Fund	<u>65</u>
Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions	
Teachers' Retirement System	<u>67</u>
Schedule of Employer Contributions - Last Ten Fiscal Years	
Illinois Municipal Retirement Fund	<u>69</u>
Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years	
Illinois Municipal Retirement Fund	<u>71</u>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	<u>73</u>

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

OTHER SUPPLEMENTARY INFORMATION

Combining Balance Sheet - General Fund - by Account	<u>76</u>
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances General Fund - by Account	<u>77</u>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Educational Account	<u>78</u>
Operations and Maintenance Account	<u>90</u>
Working Cash Account	<u>91</u>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Capital Projects Fund	<u>92</u>
Combining Balance Sheet - Nonmajor Governmental Funds	<u>93</u>
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds	<u>94</u>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Nonmajor Governmental Funds	
Transportation - Special Revenue Fund	<u>95</u>
Municipal Retirement/Social Security - Special Revenue Fund	<u>97</u>
Tort Immunity - Special Revenue Fund	<u>98</u>
Debt Service Fund	<u>99</u>

SUPPLEMENTAL SCHEDULE

Summary of Assessed Valuations, Tax Rates and Extensions - Last Five Tax Levy Years	<u>101</u>
---	----------------------------

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedule

INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

November 19, 2025

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lisle Community Unit School District No. 202 (the District), Illinois, as of and for the year ended June 30, 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 Lisle Community Unit School District No. 202, Illinois, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lisle Community Unit School District No. 202, Illinois' basic financial statements. The other supplementary information and supplemental schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 19, 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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Management's Discussion and Analysis

June 30, 2025

The discussion and analysis of Lisle Community Unit School District No. 202 (the District), Illinois' 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, net position increased by \$2,847,778. This represents a 6.2% increase from 2024.
- General revenues of \$42,076,619 accounted for 76.4% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$12,971,115 or 23.6% of total revenues of \$55,047,734.
- The District had \$52,199,956 in expenses related to government activities. However, only \$12,971,115 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 \$45,413,885, exclusive of on-behalf payments to the Teacher's Retirement System. Expenditures for FY25 were \$47,085,587, also exclusive of State of Illinois payments to the Teachers Retirement System.
- The Illinois Teacher's Retirement System receives on-behalf pension and post-retirement health insurance payments from the State of Illinois for District 202 certified staff. In FY25, \$9,836,462 was included in the total revenues and expenditures of District 202 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 \$38,995,355. Actual expenditures for the General Fund, exclusive of on-behalf contributions, were \$37,522,592 in FY25.
- The District made payments of \$1,130,000 on its long-term bond principal. The District did not issue any long-term debt in the current fiscal year. As of June 30, 2025, total outstanding long-term debt was \$7,325,000.

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

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

Management's Discussion and Analysis

June 30, 2025

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements

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

Fund Financial Statements

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

Governmental Funds

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

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

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

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

Notes to the Financial Statements

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

Other Information

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Management's Discussion and Analysis

June 30, 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, assets/deferred outflows exceeded liabilities/deferred inflows by \$48,628,804.

	Net Position	
	2025	2024
Current Assets	\$ 64,047,933	65,688,616
Capital Assets	54,926,294	52,569,317
Total Assets	118,974,227	118,257,933
Deferred Outflows	2,481,944	3,482,139
Total Assets/Deferred Outflows	121,456,171	121,740,072
Long-Term Debt	17,849,689	19,098,762
Other Liabilities	5,248,620	6,360,546
Total Liabilities	23,098,309	25,459,308
Deferred Inflows	49,729,058	50,499,738
Total Liabilities/Deferred Inflows	72,827,367	75,959,046
Net Position		
Net Investment in Capital Assets	46,893,020	43,264,389
Restricted	6,602,237	6,502,528
Unrestricted (Deficit)	(4,866,453)	(3,985,891)
Total Net Position	48,628,804	45,781,026

A large portion of the District's net position, \$46,893,020, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$6,602,237, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit, \$4,866,453, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Management's Discussion and Analysis****June 30, 2025****GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

	Change in Net Position	
	2025	2024
Revenues		
Program Revenues		
Charges for Services	\$ 524,328	555,427
Operating Grants/Contributions	12,446,787	13,842,530
General Revenues		
Property Taxes	36,418,495	34,679,591
Personal Property Replacement Taxes	513,159	773,890
Evidence Based Funding Formula	1,259,823	1,258,405
Other General Revenues	3,885,142	3,306,173
Total Revenues	55,047,734	54,416,016
Expenses		
Instructional	22,496,333	19,560,391
Support Services	16,619,952	15,785,185
Community Services	313,877	321,017
Payments to Other Districts/Govts.	2,708,536	2,039,356
State Retirement Contributions	9,836,462	10,556,570
Interest on Long-Term Debt	224,796	278,796
Total Expenses	52,199,956	48,541,315
Change in Net Position	2,847,778	5,874,701
Net Position - Beginning as Previously Reported	45,781,026	46,631,675
Restatement - Error Correction	—	(6,725,350)
Net Position - Beginning as Restated	45,781,026	39,906,325
Net Position - Ending	48,628,804	45,781,026

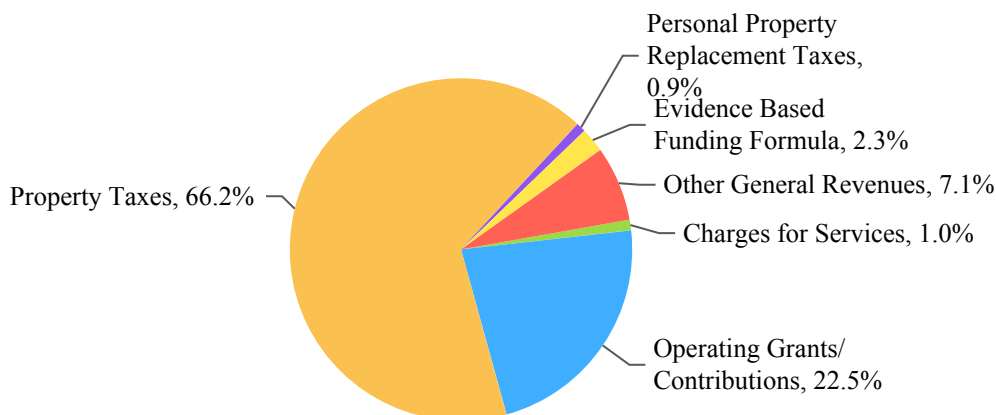
Net position of the District's governmental activities increased by 6.2% (\$48,628,804 in 2025 compared to a balance of \$45,781,026 in 2024).

Management's Discussion and Analysis

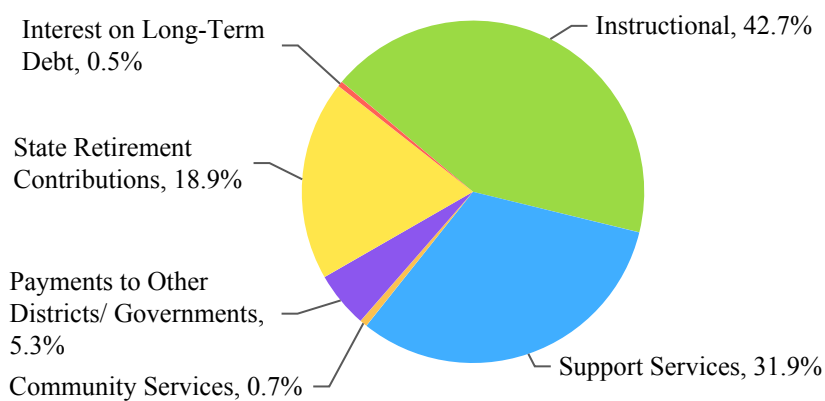
June 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

District-Wide Revenues by Source



District-Wide Expenses by Function



Revenues for governmental activities totaled \$55,047,734, while the cost of all governmental functions totaled \$52,199,956. This results in a surplus of \$2,847,778. In 2024, revenues of \$54,416,016 exceeded expenses of \$48,541,315, resulting in a surplus of \$5,874,701.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Management's Discussion and Analysis

June 30, 2025

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The District's governmental funds reported combining ending fund balances of \$21,039,443, which is a decrease of \$1,553,398, or 6.9%, from last year's total of \$22,592,841. Of the \$21,039,443 total, \$14,282,456, or 67.9%, of the fund balance constitutes unassigned fund balance.

Actual revenues, excluding on-behalf payments, for FY25 were \$45,413,885. Actual expenditures, excluding on-behalf payments, totaled \$47,085,587 representing approximately 103.7% of the total FY25 actual revenues. Expenditures were monitored during the year and below budget in all funds. Property taxes accounted for one of the largest portion of the District's revenues, contributing 80.2% 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 \$47,085,587, excluding on-behalf payments, with the majority (90.4%) of expenditures dedicated to instructing and caring for the students and student transportation. The remaining amount of District expenditures was split among community services, building operation and non-operational support such as debt service, pension and other payroll taxes, capital improvements, and tort liability.

Over the course of the fiscal year, the District did not amend the original fiscal year 2025 budget. District 202 currently supports one long-term debt issue. The District has issued no short-term debt.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is the District's largest budgeted fund and consists of the Educational, Operations and Maintenance and Working Cash Accounts. The General Fund's actual revenues of \$38,995,355 were over budgeted revenues by \$365,577, excluding on-behalf payments. Actual expenditures of \$37,522,592 were under budgeted expenditures of \$38,251,342 by \$728,750, excluding on-behalf payments.

Within these accounts the Educational Account is the most significant budgeted fund. In the Educational Account revenues were over budget by \$321,550, excluding on-behalf payments. Expenditures in the Educational Account were under budget by \$667,659, excluding on-behalf payments.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Management's Discussion and Analysis

June 30, 2025

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2025 was \$54,926,294 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, and equipment.

	Capital Assets - Net of Depreciation	
	2025	2024
Land	\$ 1,272,506	1,272,506
Construction in Progress	297,620	3,618,690
Land Improvements	955,881	1,054,896
Buildings	50,671,053	44,875,904
Equipment	1,729,234	1,747,321
Totals	<u>54,926,294</u>	<u>52,569,317</u>

This year's major additions included:

Buildings	\$ 3,776,794
Equipment	<u>179,502</u>
	<u>3,956,296</u>

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

Debt Administration

The District retired \$1,130,000 in long-term debt and no new long-term debt was issued in the fiscal year, resulting in a long-term principal liability of \$7,325,000 as of June 30, 2025. At the end of FY25, the District had a debt limit of \$107,313,039.

	Long-Term Debt	
	2025	2024
General Obligation Bonds	<u>\$ 7,325,000</u>	<u>8,455,000</u>

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

Management's Discussion and Analysis

June 30, 2025

ECONOMIC FACTORS BEARING ON THE DISTRICT'S FUTURE

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

Inflation: Although inflation has moderated from the multi-year highs experienced during and immediately after the pandemic, the costs of labor, transportation, and contracted services remain well above historical levels. The District's healthy fund balance reserves provide short-term stability; however, continued cost escalation remains a long-term fiscal challenge.

Elementary and Secondary School Emergency Relief (ESSER) Funding: FY2025 represents the final year the District received ESSER funding. ESSER resources played a significant role in addressing learning loss, improving instructional technology, and supporting students and staff during the recovery from the COVID-19 pandemic. With these federal funds now fully expended, the District must absorb all recurring costs previously supported by ESSER or reevaluate the continuation of those programs as part of its annual budget process.

Property Tax Caps (PTELL): Property taxes are the District's primary revenue source. PTELL limits annual levy growth to the lesser of CPI or 5%. While high inflation during levy years 2022 and 2023 resulted in capped increases below actual cost growth, CPI for the 2024 and 2025 levy years has returned below 5%. Nonetheless, PTELL continues to limit the District's ability to respond to economic fluctuations, making long-term financial planning increasingly important.

Corporate Personal Property Replacement Tax (CPPRT) Volatility: Following extraordinary CPPRT receipts in FY2022 and FY2023, revenues have returned to more typical levels after the Illinois Department of Revenue issued reductions resulting from statewide reallocation formulas and changes in collections. CPPRT remains a highly volatile revenue source driven by corporate profits, tax policy, and statewide distribution shifts. While the District depends on CPPRT revenues as part of its annual operating budget, the year-to-year volatility of this funding makes long-term planning difficult.

Interest Rates: Interest rates increased sharply during 2023 and 2024, significantly boosting the District's investment earnings. Rates have since begun to decline, and further reductions could meaningfully reduce future interest income that has helped support operating costs. While investment returns remain favorable compared to pre-pandemic levels, the District anticipates lower earnings in future years as rates normalize.

School Funding Reform: Under the Evidence-Based Funding (EBF) formula, the District continues to receive its Base Funding Minimum, ensuring state funding does not fall below FY2017 levels. However, the District does not anticipate any material increases in EBF allocations due to the structure of the formula and the District's placement relative to adequacy targets.

Mandated Categoricals and Transportation Costs: The cost of providing student transportation continues to rise due to driver shortages, increased special education and homeless transportation needs, and market-wide contract inflation. At the same time, state funding for Mandated Categorical reimbursements, including transportation, has remained largely flat. As costs grow faster than state appropriations, the statewide proration rate for transportation reimbursements is expected to decline, resulting in a smaller percentage of total expenditures being reimbursed. As a result, more local resources will be required to support these essential services.

Management's Discussion and Analysis

June 30, 2025

ECONOMIC FACTORS BEARING ON THE DISTRICT'S FUTURE - Continued

Federal Fiscal Outlook: Federal funding for K–12 education faces heightened uncertainty due to ongoing budget negotiations at the federal level and shifting national priorities. Potential changes to Title I, IDEA, school nutrition programs, or other federal grants could affect the District's future revenues. Although no reductions have been enacted at this time, the lack of long-term stability in federal appropriations remains a concern for school districts nationwide.

Unfunded Mandates: The District continues to experience increases in state-mandated requirements without a corresponding increase in revenue. These mandates often require additional staffing, training, reporting, or service expansion. Without additional state funding, mandated costs must be absorbed through local revenues, placing increasing pressure on the District's operating budget.

Contract Negotiations: The Board of Education has a three-year agreement with the Lisle Education Association covering the 2024-2025, 2025-2026, and 2026-2027 school years. The Classified Employees Association has a two-year agreement covering 2025-2026 and 2026-2027. The Board will negotiate with both unions again in the spring of 2027. Continued labor market challenges may influence future bargaining.

Facility Needs: The District continues to manage long-term facility needs across all school buildings. Phases I and II of the renovation work at Lisle Junior High School have been completed. Phase III has been deferred until 2030, when the District is expected to become debt-free. Lisle High School requires ongoing investment in roof replacements, HVAC lifecycle upgrades, and other building envelope improvements. Schiesher Elementary School remains the focus of the Facilities Planning Committee, which is evaluating long-term options for the facility. These projects will require the District to strategically use available fund balances, capital project funds, and future bond capacity to maintain safe, efficient, and modern learning environments.

Technology Lifecycle and Cybersecurity: The District continues to face rising costs associated with instructional technology, cybersecurity protections, and network infrastructure. Subscription-based software, security tools, device replacements, and digital learning platforms are subject to annual price escalations that exceed CPI. Maintaining secure and up-to-date systems is crucial for ensuring instructional continuity and data protection, which requires sustained investment in both operational and capital budgets.

Long-Term Financial Planning: The District annually updates its five-year financial projections to evaluate future operating needs, capital investments, staffing requirements, and revenue forecasts. This long-term planning enables the District to manage cost pressures, maintain adequate fund balances, and support high-quality educational programs while preparing for potential economic shifts.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to: Director of Finance, Lisle Community Unit School District No. 202, 925 Burlington Avenue, Lisle, Illinois 60532.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Statement of Net Position

June 30, 2025

See Following Page

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Statement of Net Position

June 30, 2025

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 44,472,620
Receivables - Net of Allowances	19,420,563
Prepaid Expense	154,750
Total Current Assets	<u>64,047,933</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,570,126
Depreciable	78,959,512
Accumulated Depreciation	<u>(25,603,344)</u>
Total Capital Assets	<u>54,926,294</u>
Total Assets	<u>118,974,227</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - RHP	603,524
Deferred Items - THIS	991,176
Deferred Items - TRS	162,623
Deferred Items - IMRF	724,621
Total Deferred Outflows of Resources	<u>2,481,944</u>
Total Assets and Deferred Outflows of Resources	<u>121,456,171</u>

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

	Governmental Activities
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 268,299
Salaries and Benefits Payable	3,521,595
Deposits Payable	27,060
Current Portion of Long-Term Debt	1,431,666
Total Current Liabilities	<u>5,248,620</u>
Noncurrent Liabilities	
Compensated Absences	264,166
Total OPEB Liability - RHP	1,561,091
Total OPEB Liability - THIS	4,811,849
Net Pension Liability - TRS	1,447,985
Net Pension Liability - IMRF	2,921,324
General Obligation Bonds Payable - Net	6,843,274
Total Noncurrent Liabilities	<u>17,849,689</u>
Total Liabilities	<u>23,098,309</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	37,806,852
Grants	144,111
Other Deferred Revenues	1,240,573
Deferred Items - RHP	495,238
Deferred Items - THIS	9,948,746
Deferred Items - TRS	92,074
Deferred Items - IMRF	1,464
Total Deferred Inflows of Resources	<u>49,729,058</u>
Total Liabilities and Deferred Inflows of Resources	<u>72,827,367</u>
NET POSITION	
Net Investment in Capital Assets	46,893,020
Restricted	
Student Activity	145,307
Operations and Maintenance	2,094,425
Working Cash	830,433
Transportation	1,064,245
Retirement Benefits	669,901
Debt Service	111,004
Capital Projects	1,686,922
Unrestricted (Deficit)	<u>(4,866,453)</u>
Total Net Position	<u>48,628,804</u>

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Statement of Activities

For the Fiscal Year Ended June 30, 2025

		Program Revenues		(Expenses)/
		Charges	Operating	Revenues
	Expenses	for	Grants/	Governmental
		Services	Contributions	Activities
Governmental Activities				
Instruction	\$ 22,496,333	126,286	1,653,417	(20,716,630)
Support Services	16,619,952	398,042	956,908	(15,265,002)
Community Services	313,877	—	—	(313,877)
Payments to Other Districts/Govts.	2,708,536	—	—	(2,708,536)
Interest on Long-Term Debt	224,796	—	—	(224,796)
State Retirement Contributions	9,836,462	—	9,836,462	—
Total Governmental Activities	52,199,956	524,328	12,446,787	(39,228,841)
General Revenues				
Taxes				
Property Taxes				36,418,495
Personal Property Replacement Taxes				513,159
Evidence Based Funding Formula				1,259,823
Earnings on Investments				2,475,064
Miscellaneous				1,410,078
				42,076,619
Change in Net Position				2,847,778
Net Position - Beginning				45,781,026
Net Position - Ending				48,628,804

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Balance Sheet - Governmental Funds****June 30, 2025**

	General	Capital Projects	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 38,263,228	1,686,922	4,522,470	44,472,620
Receivables - Net of Allowances				
Property Taxes	15,525,122	—	2,275,348	17,800,470
Grants Receivable	292,332	—	—	292,332
Other Receivables	87,188	1,240,573	—	1,327,761
Prepaid Expense	—	—	154,750	154,750
Total Assets	54,167,870	2,927,495	6,952,568	64,047,933
LIABILITIES				
Accounts Payable	220,504	—	47,795	268,299
Salaries and Benefits Payable	3,449,389	—	72,206	3,521,595
Deposits Payable	27,060	—	—	27,060
Total Liabilities	3,696,953	—	120,001	3,816,954
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	32,974,185	—	4,832,667	37,806,852
Grants	144,111	—	—	144,111
Other Deferred Revenues	—	1,240,573	—	1,240,573
Total Deferred Inflows of Resources	33,118,296	1,240,573	4,832,667	39,191,536
Total Liabilities and Deferred Inflows of Resources	36,815,249	1,240,573	4,952,668	43,008,490
FUND BALANCES				
Nonspendable	—	—	154,750	154,750
Restricted	3,070,165	1,686,922	1,845,150	6,602,237
Unassigned	14,282,456	—	—	14,282,456
Total Fund Balances	17,352,621	1,686,922	1,999,900	21,039,443
Total Liabilities, Deferred Inflows of Resources and Fund Balances	54,167,870	2,927,495	6,952,568	64,047,933

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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

June 30, 2025

Total Governmental Fund Balances	\$ 21,039,443
---	----------------------

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.	54,926,294
--	------------

Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.

Deferred Items - RHP	108,286
Deferred Items - THIS	(8,957,570)
Deferred Items - TRS	70,549
Deferred Items - IMRF	723,157

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.

Compensated Absences Payable	(330,208)
Total OPEB Liability - RHP	(1,736,715)
Total OPEB Liability - THIS	(4,811,849)
Net Pension Liability - TRS	(1,447,985)
Net Pension Liability - IMRF	(2,921,324)
General Obligation Bonds - Net	<u>(8,033,274)</u>

Net Position of Governmental Activities	<u>48,628,804</u>
--	--------------------------

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202
**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2025**

	General	Capital Projects	Nonmajor	Totals
Revenues				
Local Sources				
Property Taxes	\$ 31,931,464	—	4,487,031	36,418,495
Personal Property Replacement Taxes	483,935	—	29,224	513,159
Earnings on Investments	1,983,475	256,845	234,744	2,475,064
Other Revenue from Local Sources	1,158,913	—	132,861	1,291,774
State Sources				
Evidence Based Funding Formula	1,259,823	—	—	1,259,823
Grants-In-Aid	305,956	—	1,200,537	1,506,493
School Infrastructure - Maintenance Projects	—	50,000	—	50,000
Federal Sources				
Grants-In-Aid	1,871,789	—	—	1,871,789
Other Restricted Revenues from Federal Sources	—	—	27,288	27,288
On-Behalf Payments - State of Illinois	9,836,462	—	—	9,836,462
Total Revenues	48,831,817	306,845	6,111,685	55,250,347
Expenditures				
Instruction	21,845,315	—	388,207	22,233,522
Support Services	12,870,135	3,860,289	3,602,778	20,333,202
Community Services	98,606	—	215,271	313,877
Payments to Other Districts and Governments	2,708,536	—	—	2,708,536
Debt Service				
Principal Retirement	—	—	1,130,000	1,130,000
Interest and Fiscal Charges	—	—	366,000	366,000
Other	—	—	450	450
On-Behalf Expenditures - State of Illinois	9,836,462	—	—	9,836,462
Total Expenditures	47,359,054	3,860,289	5,702,706	56,922,049
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,472,763	(3,553,444)	408,979	(1,671,702)
Other Financing Sources (Uses)				
Disposal of Capital Asset	2,851	115,453	—	118,304
Transfers In	46,234	3,000,000	—	3,046,234
Transfers Out	(3,000,000)	—	(46,234)	(3,046,234)
	(2,950,915)	3,115,453	(46,234)	118,304
Net Change in Fund Balances	(1,478,152)	(437,991)	362,745	(1,553,398)
Fund Balances - Beginning	18,830,773	2,124,913	1,637,155	22,592,841
Fund Balances - Ending	17,352,621	1,686,922	1,999,900	21,039,443

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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

Net Change in Fund Balances - Total Governmental Funds	\$ (1,553,398)
---	-----------------------

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

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

Capital Outlays	3,956,296
Depreciation Expense	(1,599,319)

Changes in grant revenues not collected for several months after the close of the fiscal year were not considered to be available and are not reported as revenue in the governmental funds.	(320,917)
--	-----------

Changes in Deferred Items Related to Pensions

RHP	(71,741)
THIS	2,053,659
TRS	57,571
IMRF	(798,948)

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

Change in Compensated Absences Payable	(152,643)
Change in Total OPEB Liability - RHP	87,305
Change in Total OPEB Liability - THIS	(318,555)
Change in Net Pension Liability - TRS	(18,670)
Change in Net Pension Liability - IMRF	255,484
Retirement of Long-Term Debt	1,130,000
Amortization on Bond Premium	141,654

Changes in Net Position of Governmental Activities	2,847,778
---	------------------

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

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

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

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

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

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

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

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

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

Governmental Funds

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

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

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

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

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

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

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

Measurement Focus

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

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

Basis of Accounting

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

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

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

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

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

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

Interfund Receivables, Payables and Activity

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

Capital Assets

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

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

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

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

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Compensated Absences

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

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

Deferred Outflows/Inflows of Resources

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax resolution is filed with the county clerk to obtain tax revenues.
4. The Board of Education, authorizes the Superintendent, or their designee to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law. There were no budget amendments during the year ended June 30, 2025.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. The District has adopted a legal budget for all its governmental funds. Total actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
7. All budget appropriations lapse at the end of the fiscal year.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

Deposits. At year-end, the carrying amount of the District's deposits for governmental activities totaled \$28,702,267 and the bank balances totaled \$28,714,612.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
ISDLAF+	\$ 14,021,301	14,021,301	—	—	—
U.S. Treasury Securities	1,749,052	1,749,052	—	—	—
	15,770,353	15,770,353	—	—	—

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

- ISDLAF+ of \$14,021,301 are measured at the net asset value per share as determined by the pool.
- U.S. Treasury Securities of \$1,749,052 are measured at the quoted prices in active markets for identical assets (Level 1).

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the District's investment portfolio to be sufficiently liquid to enable the District to meet all operating requirements as they come due.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2025, the bank balance of the District's deposits with financial institutions totaled \$28,714,612; this entire amount was insured through FDIC insurance and additional collateral held at Western Alliance Bank and Wheaton Bank and Trust.

Custodial Credit Risk - Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be with financial institutions in excess of any insurance limit shall be collateralized in accordance with the Public Funds Investment Act, 30 ILCS 235. At year end, the District's investment in ISDLAF+ was not subject to custodial credit risk.

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. To limit its exposure, the District's investment policy prefers investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. At year-end, the District's investment in the ISDLAF+ was rated AAAM by Standard & Poor's.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy requires that the portfolio is diversified as to materials and investments, as appropriate to the nature, purpose, and amount of the funds. Investments in any one depository will not exceed 25% of District funds at any time. At year-end, the District have investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

ON-BEHALF PAYMENTS

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

PERSONAL PROPERTY REPLACEMENT TAXES

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

PROPERTY TAXES

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2024 levy resolution was approved during the December 17, 2024 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of the real property on January 1 in any years is liable for taxes of that year.

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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
Capital Projects	General	\$ 3,000,000 (1)
General	Nonmajor Governmental	<u>46,234 (2)</u>
		<u>3,046,234</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) move interest earned out of the Nonmajor Governmental (Debt Service Fund) to other funds.

SALE OF PROPERTY

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

Fiscal Year	Principal	Interest	Payment
2026	\$ 122,990	75,119	198,109
2027	131,018	67,091	198,109
2028	139,570	58,539	198,109
2029	148,680	49,429	198,109
2030	158,386	39,723	198,109
2031	168,724	29,385	198,109
2032	179,738	18,371	198,109
2033	191,467	6,642	198,109
	<u>1,240,573</u>	<u>344,299</u>	<u>1,584,872</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,272,506	—	—	1,272,506
Construction in Progress	3,618,690	3,776,794	7,097,864	297,620
	4,891,196	3,776,794	7,097,864	1,570,126
Depreciable Capital Assets				
Land Improvements	2,863,091	—	—	2,863,091
Buildings and Improvements	64,310,242	7,097,864	—	71,408,106
Equipment	4,508,813	179,502	—	4,688,315
	71,682,146	7,277,366	—	78,959,512
Less Accumulated Depreciation				
Land Improvements	1,808,195	99,015	—	1,907,210
Buildings and Improvements	19,434,338	1,302,715	—	20,737,053
Equipment	2,761,492	197,589	—	2,959,081
	24,004,025	1,599,319	—	25,603,344
Total Net Depreciable Capital Assets	47,678,121	5,678,047	—	53,356,168
Total Net Capital Assets	52,569,317	9,454,841	7,097,864	54,926,294

Depreciation expense was charged to governmental activities as follows:

Instructional	\$ 1,356,273
Support Services	243,046
	<u>1,599,319</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Notes to the Financial Statements****June 30, 2025****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT****General Obligation Bonds**

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax School Bonds of 2019 - Due in annual installments of \$170,000 to \$1,420,000 plus semi- annual interest at 3.00% to 5.00% through December 30, 2030.	\$ 8,455,000	—	1,130,000	7,325,000

Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2026	\$ 1,190,000	279,750
2027	1,250,000	218,750
2028	1,310,000	161,300
2029	1,365,000	107,800
2030	1,420,000	52,100
2031	790,000	11,850
Totals	7,325,000	831,550

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Notes to the Financial Statements****June 30, 2025****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****Long-Term Liabilities Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 177,565	152,643	—	330,208	66,042
Total OPEB Liability - RHP	1,824,020	—	87,305	1,736,715	175,624
Total OPEB Liability - THIS	4,493,294	318,555	—	4,811,849	—
Net Pension Liability - TRS	1,429,315	18,670	—	1,447,985	—
Net Pension Liability - IMRF	3,176,808	—	255,484	2,921,324	—
General Obligation Bonds	8,455,000	—	1,130,000	7,325,000	1,190,000
Plus: Unamortized Premium	849,928	—	141,654	708,274	—
	<u>20,405,930</u>	<u>489,868</u>	<u>1,614,443</u>	<u>19,281,355</u>	<u>1,431,666</u>

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

Legal Debt Margin

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

Assessed Valuation - 2024	<u>\$ 777,630,716</u>
Legal Debt Limit - 13.8% of Assessed Value	107,313,039
Amount of Debt Applicable to Limit	<u>(7,325,000)</u>
Legal Debt Margin	<u>99,988,039</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 54,926,294
Less Capital Related Debt:	
General Obligation Limited Tax School Bonds of 2019	(7,325,000)
Unamortized Premium	<u>(708,274)</u>
Net Investment in Capital Assets	<u>46,893,020</u>

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Notes to the Financial Statements****June 30, 2025****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****FUND BALANCE CLASSIFICATIONS - Continued**

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

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

	General	Capital Projects	Nonmajor	Totals
Fund Balances				
Nonspendable				
Prepaid Expense	\$ —	—	154,750	154,750
Restricted				
Student Activity	145,307	—	—	145,307
Operations and Maintenance	2,094,425	—	—	2,094,425
Working Cash	830,433	—	—	830,433
Transportation	—	—	1,064,245	1,064,245
Retirement Benefits	—	—	669,901	669,901
Debt Service	—	—	111,004	111,004
Capital Projects	—	1,686,922	—	1,686,922
	3,070,165	1,686,922	1,845,150	6,602,237
Unassigned	14,282,456	—	—	14,282,456
Total Fund Balances	17,352,621	1,686,922	1,999,900	21,039,443

NOTE 4 - OTHER INFORMATION**RISK MANAGEMENT**

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

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

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

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

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

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

CONTINGENT LIABILITIES

Litigation

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

State and Federal Contingencies

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

JOINT VENTURES

School Association for Special Education in DuPage County (SASED)

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

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

DuPage Area Occupational Education System (DAOES)

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

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

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

The aggregate amounts recognized for the two plans are:

	Pension Expense/ (Revenue)	Total OPEB Liability	Deferred Outflows	Deferred (Inflows)
OPEB - RHP	\$ 160,060	1,736,715	603,524	(495,238)
OPEB - THIS	(1,607,232)	4,811,849	991,176	(9,948,746)
	(1,447,172)	6,548,564	1,594,700	(10,443,984)

Retiree Health Program

General Information about the OPEB Plan

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

Eligibility: Non-Bargaining Unit Support Staff, Classified Employees and Level I Administrators eligible to retire from the District and continue their health coverage after meeting the age and service requirements for retirement. Level II Administrators and Teachers are eligible to retire from the District and receive reimbursement toward the cost of medical coverage after meeting the age and service requirements.

Non-Certified Personnel

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

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

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

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

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

General Information about the OPEB Plan - Continued

Certified Personnel

Level II Administrators and Teachers must be at least age 55, have 12 total years of full-time service and qualify for an Illinois Teachers' Retirement System (TRS) pension. Level 1 Administrators must have completed at least 5 years of full-time continuous service and qualify for a TRS pension. Participation requirements for the TRS are as follows:

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

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

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

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

Plan Membership. As of June 30, 2025, the measurement date, the following employees were covered by the benefit terms:

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

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2025, and was determined by an actuarial valuation as June 30, 2024.

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.81%
Healthcare Cost Trend Rates	Initial Healthcare Rates for Blue Advantage HMO and HMO Illinois is 5.00% and PPO is 6.50%, decreasing to an ultimate rate for Blue Advantage HMO and HMO Illinois of 4.00% and PPO of 4.50%
Retirees' Share of Benefit-Related Costs	Not Available

The discount rate was based on the S&P Municipal Bond 20 Year High- Grade Rate Index as of June 30, 2025.

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

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2024	<u>\$ 1,824,020</u>
Changes for the Year:	
Service Cost	69,651
Interest on the Total OPEB Liability	73,095
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(54,427)
Benefit Payments	(175,624)
Other	—
Net Changes	<u>(87,305)</u>
Balance at June 30, 2025	<u>1,736,715</u>

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.81%, while the prior valuation used 4.21%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

		1% Decrease (3.81%)	Current Discount Rate (4.81%)	1% Increase (5.81%)
Total OPEB Liability	\$	1,824,482	1,736,715	1,653,952

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

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

		1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$	1,684,454	1,736,715	1,795,907

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Notes to the Financial Statements****June 30, 2025****NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****Retiree Health Program - Continued****OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2025, the District recognized OPEB expense of \$160,060. 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	\$ 371,952	(219,086)	152,866
Change in Assumptions	231,572	(276,152)	(44,580)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	603,524	(495,238)	108,286

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ 17,313
2027	21,122
2028	23,302
2029	19,266
2030	(5,621)
Thereafter	32,904
Total	108,286

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security (THIS) Fund

Plan Description

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

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

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

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 \$171,769, and the District recognized revenues and expenditures of this amount during the year. State contributions intended to match active member contributions during the years ended June 30, 2024 was 0.90 percent of pay. State contributions on behalf of the District's employees were \$163,107.

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 \$127,872 to the THIS Fund, which was 100 percent of the required contribution. For the year ended June 30, 2024 the employer THIS Fund Contribution was 121,424 and the District paid \$121,424 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.

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security (THIS) Fund - Continued

Plan Description - Continued

Actuarial Assumptions - Continued.

Inflation:	2.25%
Salary Increases:	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Investment Rate of Return:	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare Cost Trend Rates:	Trend rates for plan year 2025 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 230 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25 in 2041.

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

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.

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued**OTHER POST-EMPLOYMENT BENEFITS - Continued****Teachers' Health Insurance Security (THIS) Fund - Continued****Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the 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 OPEB Liability	\$ 5,369,995	4,811,849	4,319,775

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

The following table shows the plan's net OPEB liability as of June 30, 2024, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The current claims trend rates are 6.00% in 2025, 8.00% in 2026, decreasing to an ultimate trend rate of 4.25% in plan year end 2041. Post-Medicare per capita costs: Based on actual increase in 2025, 15.00% from 2026 to 2030, 7.00% in 2031 decreasing ratably to an ultimate trend rate of 4.25% in 2041.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 4,142,977	4,811,849	5,607,720

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security (THIS) Fund - Continued

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

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 0.060828 percent, which was a decrease of 0.002215 from its proportion measured as of June 30, 2023. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follow:

Employer's Proportionate Share of the Net OPEB Liability	\$ 4,811,849
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>6,534,734</u>
Total	<u><u>11,346,583</u></u>

For the year ending June 30, 2025, the District recognized OPEB revenue and expense of \$171,769 for support provided by the State. For the year ending June 30, 2025, the District recognized OPEB revenue of \$1,607,232. 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	\$ 132,780	(2,028,089)	(1,895,309)
Net Difference Between Projected and Actual			
Earnings on Pension Investments	—	(6,768,780)	(6,768,780)
Changes of Assumptions	1,258	(3,870)	(2,612)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	729,266	(1,148,007)	(418,741)
Total Pension Expense to be Recognized in Future Periods	863,304	(9,948,746)	(9,085,442)
Employer Contributions Subsequent to the Measurement Date	127,872	—	127,872
Totals	<u>991,176</u>	<u>(9,948,746)</u>	<u>(8,957,570)</u>

\$127,872 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:

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Notes to the Financial Statements****June 30, 2025****NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****Teachers' Health Insurance Security (THIS) Fund - Continued****OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued**

Fiscal Year	Net Deferred (Inflows) of Resources
2026	\$ (1,835,046)
2027	(1,775,916)
2028	(1,753,101)
2029	(1,614,734)
2030	(1,246,718)
Thereafter	(859,927)
Total	<u>(9,085,442)</u>

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	\$ 78,746	1,447,985	162,623	(92,074)
IMRF	986,551	2,921,324	724,621	(1,464)
	<u>1,065,297</u>	<u>4,369,309</u>	<u>887,244</u>	<u>(93,538)</u>

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

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.

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.

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 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 \$9,664,693 in pension contributions from the State. For the year ended June 30, 2024, the employer recognized revenue and expenditures of \$10,393,463 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 \$110,695 and are deferred because they were paid after the June 30, 2024 measurement date.

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

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

For the year ended June 30, 2025, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2025, salaries totaling \$68,817 were paid from federal and special trust funds that required employer contributions of \$7,116, which was equal to the District's actual contributions. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

Notes to the Financial Statements

June 30, 2025

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

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 \$44 to TRS for employer contributions due on salary increases in excess of 6 percent, \$6,926 for contributions on salaries in excess of the Governor's statutory salary and \$0 for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2024, the District paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent, \$7,173 for contributions on salaries in excess of the Governor's statutory salary and \$0 for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2024, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the employer follows below:

Employer's Proportionate Share of the Net Pension Liability	\$ 1,447,985
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>120,730,869</u>
Total	<u><u>122,178,854</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, 2025, the employer's proportion was 0.0017%, which was an increase of 0.0000% from its proportion measured as of June 30, 2023.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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

For the year ended June 30, 2025, the employer recognized pension expense of \$9,664,693 and revenue of \$9,664,693 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	\$ 5,445	(3,759)	1,686
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(12,432)	(12,432)
Changes of Assumptions	19,951	(768)	19,183
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	19,580	(75,115)	(55,535)
Total Pension Expense to be Recognized in Future Periods	44,976	(92,074)	(47,098)
Employer Contributions Subsequent to the Measurement Date	117,647	—	117,647
Totals	162,623	(92,074)	70,549

\$117,647 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	\$ (43,350)
2027	(4,745)
2028	(5,373)
2029	4,323
2030	2,047
Thereafter	—
Total	(47,098)

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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.

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	<u>100.0%</u>	

Notes to the Financial Statements

June 30, 2025

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

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's Proportionate Share of the OPEB Liability	\$ 1,788,302	1,447,985	1,165,877

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*.

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

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

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

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

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

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

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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	145
Inactive Plan Members Entitled to but not yet Receiving Benefits	133
Active Plan Members	<u>88</u>
Total	<u><u>366</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2025, the District's contribution was 11.86% of covered payroll.

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	
Investment Rate of Return	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

Notes to the Financial Statements

June 30, 2025

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

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

Discount Rate

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Notes to the Financial Statements****June 30, 2025****NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Discount Rate Sensitivity**

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 5,071,677	2,921,324	1,158,219

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	\$ 20,405,108	17,228,300	3,176,808
Changes for the Year:			
Service Cost	312,559	—	312,559
Interest on the Total Pension Liability	1,442,746	—	1,442,746
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	81,442	—	81,442
Changes of Assumptions	—	—	—
Contributions - Employer	—	411,858	(411,858)
Contributions - Employees	—	161,159	(161,159)
Net Investment Income	—	1,727,694	(1,727,694)
Benefit Payments, Including Refunds of Employee Contributions	(1,322,879)	(1,322,879)	—
Other (Net Transfer)	—	(208,480)	208,480
Net Changes	513,868	769,352	(255,484)
Balances at December 31, 2024	20,918,976	17,997,652	2,921,324

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended June 30, 2025, the District recognized pension expense of \$986,551. At June 30, 2025, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 81,786	—	81,786
Changes of Assumptions	—	(1,464)	(1,464)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	408,825	—	408,825
Total Pension Expense to be Recognized			
in Future Periods	490,611	(1,464)	489,147
Pension Contributions Made Subsequent			
to the Measurement Date	234,010	—	234,010
Total Deferred Amounts Related to Pensions	724,621	(1,464)	723,157

\$234,010 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	\$ 283,505
2027	533,961
2028	(225,641)
2029	(102,678)
2030	—
Thereafter	—
Total	489,147

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Health Program
- Schedule Employer Contributions
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Collective Net OPEB Liability
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
Teachers' Retirement System
- Schedule Employer Contributions - Last Ten Fiscal Years
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules
General Fund

Notes to the Required Supplementary Information

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Retirement Health Plan

Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2025

See Following Page

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Retirement Health Plan****Schedule of Changes in the Employer's Total OPEB Liability****June 30, 2025**

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

Notes:

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

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

Changes in Benefit Terms. Changes in benefit terms related to years of service requirement were made in 2019 and 2024.

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

N/A - Not Available

6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25
116,663	120,988	108,278	85,825	74,893	69,651
48,616	55,616	47,140	67,287	67,465	73,095
112,964	—	—	—	(326,573)	—
(53,885)	—	(310,346)	—	470,374	—
287,976	49,275	(227,599)	(3,671)	(2,498)	(54,427)
(210,100)	(174,999)	(133,581)	(135,815)	(186,349)	(175,624)
28,516	—	—	—	—	—
330,750	50,880	(516,108)	13,626	97,312	(87,305)
1,847,560	2,178,310	2,229,190	1,713,082	1,726,708	1,824,020
2,178,310	2,229,190	1,713,082	1,726,708	1,824,020	1,736,715
15,081,937	N/A	16,657,132	17,319,037	17,533,866	18,242,805
14.44%	N/A	10.28%	9.97%	10.40%	9.52%

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Teacher's Health Insurance Security Fund
Schedule of Employer Contributions
June 30, 2025**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	\$ 121,148	\$ 121,208	\$ 60	\$ 14,422,385	0.84%
2019	140,056	140,056	—	15,223,491	0.92%
2020	142,240	142,240	—	15,460,907	0.92%
2021	150,695	150,695	—	16,379,935	0.92%
2022	112,704	112,704	—	16,821,424	0.67%
2023	118,134	118,134	—	17,632,013	0.67%
2024	121,424	121,424	—	18,122,890	0.67%
2025	127,872	127,872	—	19,085,416	0.67%

Note:

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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

Notes to the Schedule of Employer Contributions

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

Methods and Assumptions Used to Determine Actuarial Liability and Contributions:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2024, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market Value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation for all plan years.
Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the actuarial valuation as of June 30, 2021.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non Safety Disabled Retiree Table. Pre- Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Healthcare Cost Trend Rates	Trend rates for plan year 2025 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 2030 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25% in 2041.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Teachers' Health Insurance Security Fund****Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability****June 30, 2025**

	6/30/18	6/30/19
Employer's Proportion of the Net OPEB Liability	0.0627%	0.0640%
Employer's Proportionate Share of the Net OPEB Liability	\$ 16,276,762	16,857,625
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	21,375,433	22,636,204
Total	37,652,195	39,493,829
Covered Employee Payroll	\$ 14,422,385	14,422,385
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Employee Payroll	112.86%	116.89%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)	(0.07%)

Notes:

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

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

6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25
0.0629%	0.0608%	0.0627%	0.0613%	0.0630%	0.0608%
17,405,896	16,267,986	13,834,647	4,192,503	4,493,294	4,811,849
22,124,259	22,038,713	18,757,876	5,703,503	6,076,360	6,534,734
39,530,155	38,306,699	32,592,523	9,896,006	10,569,654	11,346,583
15,223,491	15,460,907	16,379,935	16,821,424	17,632,013	18,122,890
114.34%	105.22%	84.46%	24.92%	25.48%	26.55%
0.25%	0.70%	1.40%	5.24%	6.21%	7.43%

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Teachers' Retirement System

Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions June 30, 2025

	6/30/16	6/30/17	6/30/18
Employer's Proportion of the Net Pension Liability	0.2200%	0.0021%	0.0020%
Employer's Proportionate Share of the Net Pension Liability	\$ 1,447,395	1,631,526	1,548,859
State's Proportionate Share of the Net Pension Liability Associated with the Employer	86,428,445	109,543,584	106,626,644
Total	87,875,840	111,175,110	108,175,503
Employer's Covered Payroll	\$ 13,294,254	14,442,741	14,422,385
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	10.89%	11.30%	10.74%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	41.50%	36.40%	39.30%
Contractually-Required Contribution	\$ 83,768	83,650	88,250
Contributions in Relation to the Contractually Required Contribution	79,980	83,675	88,967
Contribution Deficiency (Excess)	3,788	(25)	(717)
Employer's Covered Payroll	\$ 14,442,741	14,422,385	14,422,385
Contributions as a % of Covered Payroll	0.55%	0.58%	0.62%

Notes:

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

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

For the 2023-2022 and 2020-2016 measurement years, the assumed investment rate of return was 7.0, including an inflation rate of 2.50 percent and a real return of 4.50 percent*. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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

For the 2021 measurement year, the assumed investment rate of return was 7.0, including an inflation rate of 2.25 percent and a real return of 4.75 percent.

6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25
0.0021%	0.0019%	0.0018%	0.0018%	0.0017%	0.0017%	0.0017%
1,669,001	1,563,904	1,588,274	1,427,880	1,384,416	1,429,315	1,447,985
114,333,595	111,301,337	124,401,882	119,671,484	120,088,937	123,350,575	120,730,869
116,002,596	112,865,241	125,990,156	121,099,364	121,473,353	124,779,890	122,178,854
14,422,385	15,223,491	15,460,907	16,379,935	16,821,424	17,632,013	18,122,890
11.57%	10.27%	10.27%	8.72%	8.23%	8.11%	7.99%
40.00%	39.60%	37.80%	45.10%	43.00%	43.90%	43.90%
88,464	93,724	121,134	110,382	129,433	117,789	117,811
88,183	93,467	121,053	110,383	129,410	117,801	117,647
281	257	81	(1)	23	(12)	164
15,223,491	15,460,907	16,379,935	16,821,424	17,632,013	18,122,890	19,085,416
0.58%	0.60%	0.74%	0.66%	0.73%	0.65%	0.62%

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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	\$ 388,175	388,175	\$ —	\$ 2,875,368	13.50%
2017	414,094	414,094	—	2,916,155	14.20%
2018	403,065	403,065	—	3,023,743	13.33%
2019	397,866	397,866	—	3,120,597	12.75%
2020	415,021	415,021	—	3,151,627	13.17%
2021	457,184	457,184	—	3,248,769	14.07%
2022	452,649	452,649	—	3,420,122	13.23%
2023	395,413	395,413	—	3,476,029	11.38%
2024	381,694	381,694	—	3,475,100	10.98%
2025	443,087	443,087	—	3,737,384	11.86%

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.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Illinois Municipal Retirement Fund

**Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
June 30, 2025**

See Following Page

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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	\$ 310,331	329,554	329,788
Interest	1,010,599	1,061,878	1,096,123
Differences Between Expected and Actual Experience	101,464	(180,877)	176,797
Change of Assumptions	15,658	(80,082)	(473,133)
Benefit Payments, Including Refunds of Member Contributions	(724,938)	(757,397)	(780,642)
Net Change in Total Pension Liability	713,114	373,076	348,933
Total Pension Liability - Beginning	13,754,207	14,467,321	14,840,397
Total Pension Liability - Ending	14,467,321	14,840,397	15,189,330
Plan Fiduciary Net Position			
Contributions - Employer	\$ 388,174	414,094	403,065
Contributions - Members	129,716	135,037	139,236
Net Investment Income	55,698	781,545	2,091,033
Benefit Payments, Including Refunds of Member Contributions	(724,938)	(757,397)	(780,642)
Other (Net Transfer)	282,422	(135,339)	(321,387)
Net Change in Plan Fiduciary Net Position	131,072	437,940	1,531,305
Plan Net Position - Beginning	11,243,063	11,374,135	11,812,075
Plan Net Position - Ending	11,374,135	11,812,075	13,343,380
Employer's Net Pension Liability/(Asset)	\$ 3,093,186	3,028,322	1,845,950
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.62%	79.59%	87.85%
Covered Payroll	\$ 2,875,368	2,916,155	3,023,743
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	107.58%	103.85%	61.05%

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
315,592	328,823	322,917	314,932	329,656	307,900	312,559
1,117,831	1,164,563	1,226,588	1,272,079	1,317,202	1,361,352	1,442,746
202,664	323,197	265,199	153,738	156,292	747,274	81,442
403,707	—	(117,498)	—	—	(24,306)	—
(885,416)	(890,361)	(1,025,860)	(1,105,662)	(1,145,773)	(1,220,852)	(1,322,879)
1,154,378	926,222	671,346	635,087	657,377	1,171,368	513,868
15,189,330	16,343,708	17,269,930	17,941,276	18,576,363	19,233,740	20,405,108
16,343,708	17,269,930	17,941,276	18,576,363	19,233,740	20,405,108	20,918,976
415,004	385,599	444,438	476,839	416,283	384,569	411,858
151,087	141,588	141,541	153,863	159,232	158,035	161,159
(763,414)	2,370,550	2,108,635	2,823,008	(2,465,608)	1,742,812	1,727,694
(885,416)	(890,361)	(1,025,860)	(1,105,662)	(1,145,773)	(1,220,852)	(1,322,879)
262,601	125,397	90,152	(103,574)	7,651	532,556	(208,480)
(820,138)	2,132,773	1,758,906	2,244,474	(3,028,215)	1,597,120	769,352
13,343,380	12,523,242	14,656,015	16,414,921	18,659,395	15,631,180	17,228,300
12,523,242	14,656,015	16,414,921	18,659,395	15,631,180	17,228,300	17,997,652
3,820,466	2,613,915	1,526,355	(83,032)	3,602,560	3,176,808	2,921,324
76.62%	84.86%	91.49%	100.45%	81.27%	84.43%	86.04%
3,068,045	3,142,619	3,145,354	3,332,205	3,319,638	3,512,282	3,631,898
124.52%	83.18%	48.53%	(2.49%)	108.52%	90.45%	80.44%

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

General Fund

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

For the Fiscal Year Ended June 30, 2025

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

	2025					2024 Actual
	Budget		Actual	Variance with Final Budget		
	Original	Final				
Revenues						
Local Sources						
Property Taxes	\$ 31,949,700	31,949,700	31,931,464	(18,236)	30,840,718	
Personal Property						
Replacement Taxes	492,300	492,300	483,935	(8,365)	748,233	
Earnings on Investments	1,743,500	1,743,500	1,983,475	239,975	1,602,605	
Other Revenue from Local Sources	1,070,282	1,070,282	1,158,913	88,631	978,000	
State Sources						
General State Aid	1,260,000	1,260,000	1,259,823	(177)	1,258,405	
Grants-in-Aid	406,009	406,009	305,956	(100,053)	510,546	
Federal Sources						
Grants-in-Aid	1,707,987	1,707,987	1,871,789	163,802	1,927,821	
Total Direct Revenues	38,629,778	38,629,778	38,995,355	365,577	37,866,328	
On-Behalf Payments - State of Illinois	11,541,000	11,541,000	9,836,462	(1,704,538)	10,556,570	
Total Revenues	50,170,778	50,170,778	48,831,817	(1,338,961)	48,422,898	
Expenditures						
Instruction	22,125,374	22,125,374	21,845,315	280,059	20,447,213	
Support Services	13,209,024	13,209,024	12,870,135	338,889	12,294,250	
Community Services	182,995	182,995	98,606	84,389	114,526	
Payments to Other Districts and Government Units	2,733,949	2,733,949	2,708,536	25,413	2,039,356	
Total Direct Expenditures	38,251,342	38,251,342	37,522,592	728,750	34,895,345	
On Behalf Payments - State of Illinois	11,541,000	11,541,000	9,836,462	1,704,538	10,556,570	
Total Expenditures	49,792,342	49,792,342	47,359,054	2,433,288	45,451,915	
Excess (Deficiency) of Revenues Over (Under) Expenditures	378,436	378,436	1,472,763	1,094,327	2,970,983	
Other Financing Sources (Uses)						
Disposal of Capital Assets	5,000	5,000	2,851	(2,149)	6,250	
Transfers In	—	—	46,234	46,234	—	
Transfers Out	(3,750,000)	(3,750,000)	(3,000,000)	750,000	(750,000)	
	(3,745,000)	(3,745,000)	(2,950,915)	794,085	(743,750)	
Net Change in Fund Balances	(3,366,564)	(3,366,564)	(1,478,152)	1,888,412	2,227,233	
Fund Balances - Beginning			18,830,773		16,603,540	
Fund Balances - Ending			17,352,621		18,830,773	

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Combining Statements - General Fund - by Account
- Budgetary Comparison Schedules - General Fund - by Account
- Budgetary Comparison Schedule - Major Governmental Fund
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Transportation Fund

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

Municipal Retirement/Social Security

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

Tort Immunity Fund

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202
General Fund - by Account
Combining Balance Sheet
June 30, 2025

	Educational	Operations and Maintenance	Working Cash	Elimination	Totals
ASSETS					
Cash and Investments	\$ 34,020,952	3,408,952	833,324	—	38,263,228
Receivables - Net of Allowances					
Property Taxes	14,390,204	1,132,346	2,572	—	15,525,122
Grants Receivable	292,332	—	—	—	292,332
Other Receivables	56,760	30,428	—	—	87,188
Total Assets	48,760,248	4,571,726	835,896	—	54,167,870
LIABILITIES					
Accounts Payable	157,221	63,283	—	—	220,504
Salaries and Benefits Payable	3,449,389	—	—	—	3,449,389
Deposits Payable	18,060	9,000	—	—	27,060
Total Liabilities	3,624,670	72,283	—	—	3,696,953
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	30,563,704	2,405,018	5,463	—	32,974,185
Grants	144,111	—	—	—	144,111
Total Deferred Inflows of Resources	30,707,815	2,405,018	5,463	—	33,118,296
Total Liabilities and Deferred Inflows of Resources	34,332,485	2,477,301	5,463	—	36,815,249
FUND BALANCES					
Restricted	145,307	2,094,425	830,433	—	3,070,165
Unassigned	14,282,456	—	—	—	14,282,456
Total Fund Balances	14,427,763	2,094,425	830,433	—	17,352,621
Total Liabilities, Deferred Inflows of Resources and Fund Balances	48,760,248	4,571,726	835,896	—	54,167,870

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

General Fund - by Account

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2025

	Educational	Operations and Maintenance	Working Cash	Elimination	Totals
Revenues					
Local Sources					
Property Taxes	\$ 29,230,805	2,695,652	5,007	—	31,931,464
Personal Property Replacement Taxes	483,935	—	—	—	483,935
Earnings on Investments	1,740,599	192,431	50,445	—	1,983,475
Other Revenue from Local Sources	819,221	339,692	—	—	1,158,913
State Sources					
Evidence Based Funding Formula	1,259,823	—	—	—	1,259,823
Grants-In-Aid	305,956	—	—	—	305,956
Federal Sources					
Grants-In-Aid	1,871,789	—	—	—	1,871,789
Total Direct Revenues	35,712,128	3,227,775	55,452	—	38,995,355
On-Behalf Payments - State of Illinois	9,836,462	—	—	—	9,836,462
Total Revenues	45,548,590	3,227,775	55,452	—	48,831,817
Expenditures					
Instruction	21,845,315	—	—	—	21,845,315
Support Services	9,746,966	3,123,169	—	—	12,870,135
Community Services	98,606	—	—	—	98,606
Payments to Other Districts and Government Units	2,708,536	—	—	—	2,708,536
Total Direct Expenditures	34,399,423	3,123,169	—	—	37,522,592
On-Behalf Expenditures - State of Illinois	9,836,462	—	—	—	9,836,462
Total Expenditures	44,235,885	3,123,169	—	—	47,359,054
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,312,705	104,606	55,452	—	1,472,763
Other Financing Sources (Uses)					
Disposal of Capital Assets	2,851	—	—	—	2,851
Transfers In	96,678	—	—	(50,444)	46,234
Transfers Out	(3,000,000)	—	(50,444)	50,444	(3,000,000)
	(2,900,471)	—	(50,444)	—	(2,950,915)
Net Change in Fund Balance	(1,587,766)	104,606	5,008	—	(1,478,152)
Fund Balances - Beginning	16,015,529	1,989,819	825,425	—	18,830,773
Fund Balances - Ending	14,427,763	2,094,425	830,433	—	17,352,621

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2025****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Revenues					
Local Sources					
General Levy	\$ 23,751,000	23,751,000	23,738,628	(12,372)	22,956,943
Special Education Levy	5,495,500	5,495,500	5,492,177	(3,323)	5,185,325
Personal Property					
Replacement Taxes	492,300	492,300	483,935	(8,365)	748,233
Summer School Tuition	2,000	2,000	2,491	491	3,520
Earnings on Investments	1,512,500	1,512,500	1,740,599	228,099	1,415,782
Food Service	288,500	288,500	265,181	(23,319)	268,993
Pupil Activities	95,500	95,500	114,634	19,134	109,777
Textbooks	—	—	426	426	566
Contributions and Donations					
from Private Sources	36,282	36,282	38,085	1,803	80,078
Impact Fees	5,000	5,000	2,821	(2,179)	12,677
Refund of Prior Year Expenses	15,000	15,000	9,149	(5,851)	18,253
Drivers Education Fees	15,000	15,000	15,875	875	15,430
Payments from Other Districts	7,000	7,000	11,226	4,226	7,649
Student Activity Fund	300,000	300,000	355,943	55,943	269,409
Other Revenue from Local Sources	1,000	1,000	3,390	2,390	5,387
Total Local Sources	32,016,582	32,016,582	32,274,560	257,978	31,098,022
State Sources					
Evidence Based Funding Formula	1,260,000	1,260,000	1,259,823	(177)	1,258,405
Special Education					
Private Facility Tuition	110,000	110,000	95,270	(14,730)	139,273
Orphanage - Individual	260,000	260,000	169,173	(90,827)	331,242
Orphanage - Summer Individual	11,250	11,250	16,686	5,436	11,380
Vocational Education	11,419	11,419	11,419	—	9,516
State Free Lunch and Breakfast	2,100	2,100	2,782	682	3,503
Drivers Education	10,000	10,000	9,386	(614)	14,404
Other	1,240	1,240	1,240	—	1,228
Total State Sources	1,666,009	1,666,009	1,565,779	(100,230)	1,768,951

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 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
Revenues - Continued					
Federal Sources					
National School Lunch Program	\$ 330,000	330,000	299,124	(30,876)	319,400
Title I - Low Income	163,500	163,500	215,287	51,787	158,560
Title IV - Student Support and Academic Enrichment	10,000	10,000	4,925	(5,075)	7,930
Federal - Special Education Preschool Flow-Through	18,000	18,000	16,682	(1,318)	16,480
Federal - Special Education IDEA Flow-Through	825,000	825,000	864,959	39,959	880,117
Federal - Special Education IDEA Room and Board	—	—	34,603	34,603	—
CTE - Perkins					
Title III E - Tech Prep	6,487	6,487	6,418	(69)	6,059
McKinney Education for Homeless Children	16,000	16,000	11,925	(4,075)	9,717
Title II - Teacher Quality	40,000	40,000	43,005	3,005	34,969
Medicaid Matching Funds					
Administrative Outreach	53,000	53,000	55,406	2,406	53,894
Fee-For-Service Program	100,000	100,000	179,770	79,770	69,575
Other Restricted Revenue from Federal Sources	146,000	146,000	139,685	(6,315)	371,120
Total Federal Sources	1,707,987	1,707,987	1,871,789	163,802	1,927,821
Total Direct Revenues	35,390,578	35,390,578	35,712,128	321,550	34,794,794
On-Behalf Payments - State of Illinois	11,541,000	11,541,000	9,836,462	(1,704,538)	10,556,570
Total Revenues	46,931,578	46,931,578	45,548,590	(1,382,988)	45,351,364

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures					
Instruction					
Regular Programs					
Salaries	\$ 9,980,600	9,980,600	9,804,910	175,690	9,387,918
Employee Benefits	3,161,770	3,161,770	3,083,234	78,536	2,965,799
Purchased Services	215,333	215,333	188,193	27,140	167,712
Supplies and Materials	530,561	530,561	487,415	43,146	422,322
Capital Outlay	25,590	25,590	13,581	12,009	27,253
Other Objects	16,500	16,500	13,888	2,612	15,914
Non-Capitalized Equipment	148,271	148,271	158,486	(10,215)	83,687
Termination Benefits	3,000	3,000	2,750	250	350
	14,081,625	14,081,625	13,752,457	329,168	13,070,955
Pre-K Programs					
Salaries	106,100	106,100	106,602	(502)	124,418
Employee Benefits	30,840	30,840	27,422	3,418	47,298
Purchased Services	1,750	1,750	115	1,635	198
Supplies and Materials	2,500	2,500	770	1,730	1,347
Non-Capitalized Equipment	2,600	2,600	2,600	—	—
	143,790	143,790	137,509	6,281	173,261
Special Education Programs					
Salaries	2,250,634	2,250,634	2,235,746	14,888	2,005,677
Employee Benefits	876,530	876,530	900,423	(23,893)	797,969
Purchased Services	59,400	59,400	39,287	20,113	54,312
Supplies and Materials	45,500	45,500	36,996	8,504	28,491
Non-Capitalized Equipment	11,400	11,400	8,707	2,693	2,548
Termination Benefits	—	—	1,475	(1,475)	—
	3,243,464	3,243,464	3,222,634	20,830	2,888,997
Special Education Programs Pre-K					
Salaries	187,700	187,700	190,016	(2,316)	127,678
Employee Benefits	45,890	45,890	42,881	3,009	44,302
Purchased Services	2,200	2,200	615	1,585	997
Supplies and Materials	2,840	2,840	671	2,169	997
Non-Capitalized Equipment	1,144	1,144	1,144	—	—
	239,774	239,774	235,327	4,447	173,974

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Instruction - Continued					
Remedial and Supplemental Programs K-12					
Salaries	\$ 474,700	474,700	439,802	34,898	427,820
Employee Benefits	190,440	190,440	196,889	(6,449)	179,840
Purchased Services	7,500	7,500	11,413	(3,913)	17,547
Supplies and Materials	39,000	39,000	29,165	9,835	1,201
Non-Capitalized Equipment	6,500	6,500	6,500	—	—
	718,140	718,140	683,769	34,371	626,408
CTE Programs					
Salaries	265,100	265,100	265,664	(564)	247,602
Employee Benefits	115,170	115,170	113,470	1,700	86,563
Purchased Services	14,000	14,000	11,735	2,265	22,346
Supplies and Materials	21,831	21,831	20,963	868	15,426
Non-Capitalized Equipment	2,000	2,000	—	2,000	2,209
	418,101	418,101	411,832	6,269	374,146
Interscholastic Programs					
Salaries	634,500	634,500	616,449	18,051	577,206
Employee Benefits	64,320	64,320	66,220	(1,900)	61,374
Purchased Services	160,935	160,935	159,256	1,679	138,920
Supplies and Materials	77,050	77,050	58,231	18,819	79,537
Capital Outlay	5,400	5,400	5,396	4	—
Other Objects	29,500	29,500	31,888	(2,388)	28,710
Non-Capitalized Equipment	4,000	4,000	2,022	1,978	1,968
	975,705	975,705	939,462	36,243	887,715
Summer School Programs					
Salaries	8,300	8,300	15,462	(7,162)	10,065
Employee Benefits	940	940	1,742	(802)	1,017
Supplies and Materials	600	600	—	600	—
	9,840	9,840	17,204	(7,364)	11,082
Gifted Programs					
Salaries	68,900	68,900	70,058	(1,158)	69,517
Employee Benefits	31,240	31,240	31,770	(530)	31,501
Supplies and Materials	500	500	—	500	—
	100,640	100,640	101,828	(1,188)	101,018

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Instruction - Continued					
Driver's Education Programs					
Salaries	\$ 102,700	102,700	104,596	(1,896)	96,767
Employee Benefits	22,840	22,840	23,193	(353)	21,465
Purchased Services	500	500	338	162	674
Supplies and Materials	3,000	3,000	1,206	1,794	1,338
Capital Outlay	—	—	—	—	32,541
Other Objects	100	100	10	90	50
	129,140	129,140	129,343	(203)	152,835
Bilingual Programs					
Salaries	339,000	339,000	403,951	(64,951)	326,454
Employee Benefits	123,020	123,020	132,789	(9,769)	117,168
Purchased Services	4,100	4,100	1,897	2,203	2,494
Supplies and Materials	2,400	2,400	1,986	414	1,631
Non-Capitalized Equipment	3,900	3,900	3,900	—	—
	472,420	472,420	544,523	(72,103)	447,747
Truants Alternative & Optional Programs					
Salaries	81,000	81,000	80,985	15	77,356
Employee Benefits	23,200	23,200	23,458	(258)	21,675
Purchased Services	22,785	22,785	22,785	—	22,785
Supplies and Materials	750	750	436	314	373
	127,735	127,735	127,664	71	122,189
Special Education Programs K-12 Private Tuition					
Other Objects	1,150,000	1,150,000	1,207,131	(57,131)	1,106,889
Truants Alternative/Optional Ed Programs - Private Tuition					
Other Objects	15,000	15,000	15,780	(780)	14,075
Student Activity Fund					
Other Objects	300,000	300,000	318,852	(18,852)	295,922
Total Instruction	22,125,374	22,125,374	21,845,315	280,059	20,447,213

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services					
Pupils					
Attendance and Social Work Services					
Salaries	\$ 458,600	458,600	452,391	6,209	431,651
Employee Benefits	178,040	178,040	179,106	(1,066)	168,416
Purchased Services	11,700	11,700	4,391	7,309	11,898
Supplies and Materials	2,750	2,750	408	2,342	138
Non-Capitalized Equipment	2,600	2,600	2,600	—	—
	653,690	653,690	638,896	14,794	612,103
Guidance Services					
Salaries	279,200	279,200	283,986	(4,786)	263,804
Employee Benefits	89,460	89,460	91,174	(1,714)	66,709
Purchased Services	5,300	5,300	6,023	(723)	4,656
Supplies and Materials	4,800	4,800	4,660	140	4,589
Other Objects	225	225	80	145	130
	378,985	378,985	385,923	(6,938)	339,888
Health Services					
Salaries	356,200	356,200	325,319	30,881	337,650
Employee Benefits	110,300	110,300	110,533	(233)	74,419
Purchased Services	8,550	8,550	20,180	(11,630)	12,067
Supplies and Materials	8,000	8,000	6,573	1,427	6,828
Non-Capital Equipment	3,400	3,400	6,170	(2,770)	—
	486,450	486,450	468,775	17,675	430,964
Psychological Services					
Salaries	412,600	412,600	411,879	721	395,459
Employee Benefits	129,220	129,220	128,343	877	123,205
Purchased Services	9,550	9,550	10,815	(1,265)	8,910
Supplies and Materials	7,250	7,250	4,667	2,583	2,385
Non-Capitalized Equipment	2,600	2,600	2,600	—	—
Termination Benefits	3,000	3,000	2,500	500	—
	564,220	564,220	560,804	3,416	529,959

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
Pupils - Continued					
Speech Pathology and Audiology Services					
Salaries	\$ 369,300	369,300	373,491	(4,191)	347,594
Employee Benefits	120,820	120,820	122,455	(1,635)	113,387
Purchased Services	7,850	7,850	5,505	2,345	4,135
Supplies and Materials	2,800	2,800	2,620	180	2,063
Non-Capitalized Equipment	3,900	3,900	3,900	—	—
	504,670	504,670	507,971	(3,301)	467,179
Other Support Services					
Salaries	110,000	110,000	90,187	19,813	104,204
Employee Benefits	—	—	59	(59)	—
Purchased Services	4,000	4,000	3,241	759	3,225
Supplies and Materials	3,400	3,400	2,196	1,204	2,527
	117,400	117,400	95,683	21,717	109,956
Total Pupils	2,705,415	2,705,415	2,658,052	47,363	2,490,049
Instructional Staff					
Improvement of Instructional Services					
Salaries	333,115	333,115	325,755	7,360	302,527
Employee Benefits	60,520	60,520	62,240	(1,720)	56,587
Purchased Services	63,399	63,399	35,342	28,057	52,262
Supplies and Materials	9,500	9,500	592	8,908	3,306
Other Objects	2,500	2,500	1,416	1,084	1,091
	469,034	469,034	425,345	43,689	415,773
Educational Media Services					
Salaries	287,200	287,200	283,768	3,432	267,530
Employee Benefits	76,050	76,050	88,604	(12,554)	74,695
Purchased Services	33,460	33,460	24,781	8,679	33,285
Supplies and Materials	43,865	43,865	43,605	260	41,052
Capital Outlay	5,200	5,200	5,190	10	—
Other Objects	65	65	—	65	65
Non-Capital Equipment	1,300	1,300	1,300	—	6,635
	447,140	447,140	447,248	(108)	423,262

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
Instructional Staff - Continued					
Assessment and Testing					
Purchased Services	\$ 53,895	53,895	53,477	418	46,974
Supplies and Materials	3,300	3,300	1,198	2,102	2,620
	57,195	57,195	54,675	2,520	49,594
Total Instructional Staff	973,369	973,369	927,268	46,101	888,629
General Administration					
Board of Education Services					
Salaries	41,800	41,800	41,855	(55)	38,592
Employee Benefits	9,050	9,050	8,918	132	7,937
Purchased Services	94,550	94,550	80,430	14,120	68,601
Supplies and Materials	4,000	4,000	5,555	(1,555)	4,106
Other Objects	14,000	14,000	13,182	818	12,940
	163,400	163,400	149,940	13,460	132,176
Executive Administration Services					
Salaries	279,700	279,700	275,601	4,099	267,743
Employee Benefits	83,240	83,240	82,428	812	79,067
Purchased Services	2,100	2,100	1,782	318	1,615
Supplies and Materials	2,000	2,000	1,887	113	1,826
Other	2,500	2,500	2,300	200	2,280
Non-Capitalized Equipment	—	—	—	—	2,313
	369,540	369,540	363,998	5,542	354,844
Special Area Administration Services					
Salaries	245,400	245,400	257,993	(12,593)	234,297
Employee Benefits	88,340	88,340	84,575	3,765	82,731
Purchased Services	3,800	3,800	6,765	(2,965)	1,843
Supplies and Materials	2,200	2,200	1,199	1,001	1,214
Other Objects	600	600	195	405	250
Non-Capitalized Equipment	—	—	—	—	2,313
Termination Benefits	—	—	1,159	(1,159)	—
	340,340	340,340	351,886	(11,546)	322,648

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
General Administration - Continued					
Tort Immunity Services					
Purchased Services	\$ 101,000	101,000	92,395	8,605	88,490
Total General Administration	974,280	974,280	958,219	16,061	898,158
School Administration					
Office of the Principal Services					
Salaries	1,758,200	1,758,200	1,738,586	19,614	1,711,896
Employee Benefits	730,120	730,120	733,104	(2,984)	710,183
Purchased Services	24,690	24,690	20,844	3,846	23,492
Supplies and Materials	21,500	21,500	19,494	2,006	22,504
Other Objects	6,000	6,000	4,920	1,080	4,362
Non-Capitalized Equipment	29,090	29,090	21,623	7,467	4,115
Termination Benefits	12,000	12,000	7,888	4,112	5,112
	2,581,600	2,581,600	2,546,459	35,141	2,481,664
Business					
Direction of Business Support Services					
Salaries	136,700	136,700	141,862	(5,162)	130,105
Employee Benefits	24,900	24,900	24,970	(70)	22,825
Purchased Services	2,000	2,000	1,114	886	1,795
Supplies and Materials	500	500	30	470	148
Other Objects	700	700	639	61	639
	164,800	164,800	168,615	(3,815)	155,512
Fiscal Services					
Salaries	226,900	226,900	216,925	9,975	202,183
Employee Benefits	84,050	84,050	74,403	9,647	74,938
Purchased Services	34,300	34,300	31,105	3,195	27,697
Supplies and Materials	5,000	5,000	4,205	795	4,091
Other Objects	700	700	649	51	649
Non-Capitalized Equipment	1,000	1,000	—	1,000	3,322
	351,950	351,950	327,287	24,663	312,880

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Support Services - Continued					
Business - Continued					
Food Services					
Purchased Services	\$ 601,000	601,000	566,871	34,129	525,128
Supplies and Materials	9,000	9,000	944	8,056	3,364
Capital Outlay	10,000	10,000	—	10,000	—
Non-Capital Equipment	5,000	5,000	—	5,000	9,663
	625,000	625,000	567,815	57,185	538,155
Total Business	1,141,750	1,141,750	1,063,717	78,033	1,006,547
Central					
Information Services					
Salaries	127,900	127,900	127,803	97	120,364
Employee Benefits	34,850	34,850	34,698	152	32,098
Purchased Services	64,830	64,830	59,977	4,853	60,355
Supplies and Materials	2,500	2,500	2,177	323	2,513
Other Objects	500	500	205	295	480
Non-Capitalized Equipment	—	—	3,148	(3,148)	—
	230,580	230,580	228,008	2,572	215,810
Staff Services					
Salaries	187,900	187,900	182,035	5,865	176,787
Employee Benefits	62,750	62,750	61,511	1,239	56,954
Purchased Services	26,940	26,940	26,779	161	27,635
Supplies and Materials	1,000	1,000	725	275	1,877
Other Objects	500	500	250	250	875
Non-Capitalized Equipment	—	—	9,714	(9,714)	1,107
	279,090	279,090	281,014	(1,924)	265,235
Data Processing Services					
Salaries	383,400	383,400	381,119	2,281	358,415
Employee Benefits	115,570	115,570	118,773	(3,203)	102,296
Purchased Services	387,590	387,590	377,199	10,391	459,233
Supplies and Materials	15,200	15,200	14,370	830	32,665
Capital Outlay	78,750	78,750	71,841	6,909	111,803
Other Objects	2,400	2,400	2,330	70	4,810
Non-Capital Equipment	72,770	72,770	35,289	37,481	66,003
	1,055,680	1,055,680	1,000,921	54,759	1,135,225
Total Central	1,565,350	1,565,350	1,509,943	55,407	1,616,270

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Expenditures - Continued					
Other Support Services	\$ 83,000	83,000	83,308	(308)	86,865
Total Support Services	10,024,764	10,024,764	9,746,966	277,798	9,468,182
Community Services					
Purchased Services	156,593	156,593	83,796	72,797	93,969
Supplies and Materials	26,402	26,402	14,280	12,122	20,557
Non-Capitalized Equipment	—	—	530	(530)	—
Total Community Services	182,995	182,995	98,606	84,389	114,526
Payments to Other Districts and Governmental Units					
Payments for Special Education Programs					
Purchased Services	822,740	822,740	542,971	279,769	420,021
Payments for CTE Programs					
Purchased Services	1,200	1,200	1,200	—	1,235
Other Objects	3,500	3,500	3,445	55	2,500
	4,700	4,700	4,645	55	3,735
Payments for Regular Programs - Tuition					
Other Objects	29,000	29,000	309	28,691	8,480
Payments for Special Education Programs - Tuition					
Other Objects	1,717,509	1,717,509	2,005,126	(287,617)	1,466,772
Payments for CTE Programs - Tuition					
Other Objects	160,000	160,000	155,485	4,515	140,348
Total Payments to Other Districts and Governmental Units	2,733,949	2,733,949	2,708,536	25,413	2,039,356
Total Direct Expenditures	35,067,082	35,067,082	34,399,423	667,659	32,069,277

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 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					
On Behalf Payments - State of Illinois	\$ 11,541,000	11,541,000	9,836,462	1,704,538	10,556,570
Total Expenditures	46,608,082	46,608,082	44,235,885	2,372,197	42,625,847
Excess (Deficiency) of Revenues Over (Under) Expenditures	323,496	323,496	1,312,705	989,209	2,725,517
Other Financing Sources (Uses)					
Disposal of Capital Assets	5,000	5,000	2,851	(2,149)	6,250
Transfers In	42,000	42,000	96,678	54,678	40,689
Transfers Out	(3,750,000)	(3,750,000)	(3,000,000)	750,000	(750,000)
	(3,703,000)	(3,703,000)	(2,900,471)	802,529	(703,061)
Net Change in Fund Balance	<u>(3,379,504)</u>	<u>(3,379,504)</u>	(1,587,766)	<u>1,791,738</u>	2,022,456
Fund Balance - Beginning			<u>16,015,529</u>		<u>13,993,073</u>
Fund Balance - Ending			<u>14,427,763</u>		<u>16,015,529</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Operations and Maintenance Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 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
Revenues					
Local Sources					
General Levy	\$ 2,697,200	2,697,200	2,695,652	(1,548)	2,692,207
Earnings on Investments	189,000	189,000	192,431	3,431	146,138
Rentals	295,000	295,000	330,821	35,821	172,923
Refund of Prior Year Expenses	10,000	10,000	8,871	(1,129)	13,288
Other Local Revenues	—	—	—	—	50
Total Revenues	3,191,200	3,191,200	3,227,775	36,575	3,024,606
Expenditures					
Support Services					
Operation and Maintenance of Plant Services					
Salaries	1,337,100	1,337,100	1,309,348	27,752	1,201,642
Employee Benefits	330,130	330,130	351,500	(21,370)	286,918
Purchased Services	770,370	770,370	686,242	84,128	575,166
Supplies and Materials	689,450	689,450	754,194	(64,744)	691,036
Capital Outlay	15,000	15,000	—	15,000	38,680
Non-Capitalized Equipment	41,210	41,210	19,828	21,382	26,080
Termination Benefits	1,000	1,000	2,057	(1,057)	6,546
Total Expenditures	3,184,260	3,184,260	3,123,169	61,091	2,826,068
Net Change in Fund Balance	6,940	6,940	104,606	97,666	198,538
Fund Balance - Beginning			1,989,819		1,791,281
Fund Balance - Ending			2,094,425		1,989,819

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Working Cash Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 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
Revenues					
Local Sources					
General Levy	\$ 6,000	6,000	5,007	(993)	6,243
Earnings on Investments	42,000	42,000	50,445	8,445	40,685
Total Revenues	48,000	48,000	55,452	7,452	46,928
Expenditures	—	—	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	48,000	48,000	55,452	7,452	46,928
Other Financing (Uses)					
Transfers Out	(42,000)	(42,000)	(50,444)	(8,444)	(40,689)
Net Change in Fund Balance	6,000	6,000	5,008	(992)	6,239
Fund Balance - Beginning			825,425		819,186
Fund Balance - Ending			830,433		825,425

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Capital Projects Fund

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

For the Fiscal Year Ended June 30, 2025

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

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Revenues					
Local Sources					
Earnings on Investments	\$ 250,600	250,600	256,845	6,245	278,845
State Sources					
School Infrastructure - Maintenance Projects	50,000	50,000	50,000	—	50,000
Total Revenues	300,600	300,600	306,845	6,245	328,845
Expenditures					
Support Services					
Business					
Facilities Acquisition and Construction Capital Outlay	5,850,000	5,850,000	3,860,289	1,989,711	2,916,948
Other Support Services					
Other Objects	—	—	—	—	71
Total Expenditures	5,850,000	5,850,000	3,860,289	1,989,711	2,917,019
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,549,400)	(5,549,400)	(3,553,444)	1,995,956	(2,588,174)
Other Financing Sources					
Disposal of Capital Assets	115,000	115,000	115,453	453	108,379
Transfers In	3,750,000	3,750,000	3,000,000	(750,000)	750,000
	3,865,000	3,865,000	3,115,453	(749,547)	858,379
Net Change in Fund Balance	<u>(1,684,400)</u>	<u>(1,684,400)</u>	(437,991)	<u>1,246,409</u>	(1,729,795)
Fund Balance - Beginning			<u>2,124,913</u>		<u>3,854,708</u>
Fund Balance - Ending			<u>1,686,922</u>		<u>2,124,913</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Nonmajor Governmental Funds

Combining Balance Sheet

June 30, 2025

	Special Revenue				
	Municipal				
	Transportation	Retirement/ Social Security	Tort Immunity	Debt Service	Totals
ASSETS					
Cash and Investment	\$ 2,384,712	1,219,462	2,891	915,405	4,522,470
Receivables - Net of Allowances					
Property Taxes	1,132,346	424,722	2,572	715,708	2,275,348
Prepaid Expense	—	—	—	154,750	154,750
Total Assets	3,517,058	1,644,184	5,463	1,785,863	6,952,568
LIABILITIES					
Accounts Payable	47,795	—	—	—	47,795
Salaries and Benefits Payable	—	72,206	—	—	72,206
Total Liabilities	47,795	72,206	—	—	120,001
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	2,405,018	902,077	5,463	1,520,109	4,832,667
Total Liabilities and Deferred Inflows of Resources	2,452,813	974,283	5,463	1,520,109	4,952,668
FUND BALANCES					
Nonspendable	—	—	—	154,750	154,750
Restricted	1,064,245	669,901	—	111,004	1,845,150
Total Fund Balance	1,064,245	669,901	—	265,754	1,999,900
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	3,517,058	1,644,184	5,463	1,785,863	6,952,568

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202
Nonmajor Governmental Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2025

	Special Revenue				
	Municipal				
	Transportation	Retirement/ Social Security	Tort Immunity	Debt Service	Totals
Revenues					
Local Sources					
Property Taxes	\$ 1,997,416	973,669	5,007	1,510,939	4,487,031
Personal Property					
Replacement Taxes	—	29,224	—	—	29,224
Earnings on Investments	123,084	65,426	—	46,234	234,744
Other Revenue from Local Sources	132,861	—	—	—	132,861
State Sources					
Grants-In-Aid	1,200,537	—	—	—	1,200,537
Federal Sources					
Other Restricted Revenues from					
Federal Sources	27,288	—	—	—	27,288
Total Revenues	3,481,186	1,068,319	5,007	1,557,173	6,111,685
Expenditures					
Instruction	—	388,207	—	—	388,207
Support Services	3,000,939	596,832	5,007	—	3,602,778
Community Services	215,271	—	—	—	215,271
Debt Service					
Principal Retirement	—	—	—	1,130,000	1,130,000
Interest and Fiscal Charges	—	—	—	366,000	366,000
Other	—	—	—	450	450
Total Expenditures	3,216,210	985,039	5,007	1,496,450	5,702,706
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	264,976	83,280	—	60,723	408,979
Other Financing (Uses)					
Transfers Out	—	—	—	(46,234)	(46,234)
Net Changes in Fund Balances	264,976	83,280	—	14,489	362,745
Fund Balances - Beginning	799,269	586,621	—	251,265	1,637,155
Fund Balances - Ending	1,064,245	669,901	—	265,754	1,999,900

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Transportation - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2025

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

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Revenues					
Local Sources					
General Levy	\$ 1,999,100	1,999,100	1,997,416	(1,684)	1,396,396
Transportation Fees					
Regular Transportation Fees from Other Districts	140,000	140,000	121,145	(18,855)	154,379
Special Education Transportation Fees from Other Districts	10,000	10,000	11,716	1,716	14,063
Earnings on Investments	84,000	84,000	123,084	39,084	81,964
Total Local Sources	2,233,100	2,233,100	2,253,361	20,261	1,646,802
State Sources					
Special Education					
Orphanage - Individual	57,000	57,000	57,032	32	126,917
Orphanage - Summer	3,750	3,750	5,197	1,447	4,045
Transportation - Regular/Vocational	482,000	482,000	457,390	(24,610)	562,285
Transportation - Special Education	810,000	810,000	680,918	(129,082)	645,232
Total State Sources	1,352,750	1,352,750	1,200,537	(152,213)	1,338,479
Federal Sources					
Other Restricted Revenue from Federal Sources	27,300	27,300	27,288	(12)	2,227
Total Revenues	3,613,150	3,613,150	3,481,186	(131,964)	2,987,508
Expenditures					
Support Services					
Business					
Pupil Transportation Services					
Salaries	63,000	63,000	58,172	4,828	51,423
Employee Benefits	2,150	2,150	2,523	(373)	1,891
Purchased Services	3,113,500	3,113,500	2,936,111	177,389	2,849,540
Supplies and Materials	6,000	6,000	4,133	1,867	4,362
Total Support Services	3,184,650	3,184,650	3,000,939	183,711	2,907,216

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Transportation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 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					
Community Services					
Purchased Services	\$ 218,000	218,000	215,271	2,729	206,491
Total Expenditures	3,402,650	3,402,650	3,216,210	186,440	3,113,707
Net Change in Fund Balance	<u>210,500</u>	<u>210,500</u>	264,976	<u>54,476</u>	(126,199)
Fund Balance - Beginning			<u>799,269</u>		<u>925,468</u>
Fund Balance - Ending			<u>1,064,245</u>		<u>799,269</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Municipal Retirement/Social Security - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2025****(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2024)**

	2025				2024 Actual
	Original Budget	Final Budget	Actual	Variance with Final Budget	
Revenues					
Local Sources					
General Levy	\$ 475,100	475,100	474,315	(785)	448,816
FICA/Medicare Levy	500,100	500,100	499,354	(746)	473,789
Personal Property					
Replacement Taxes	29,100	29,100	29,224	124	25,657
Earnings on Investments	63,000	63,000	65,426	2,426	46,779
Total Revenues	1,067,300	1,067,300	1,068,319	1,019	995,041
Expenditures					
Instruction - Employee Benefits					
Regular Programs	166,500	166,500	156,158	10,342	147,356
Special Education Programs	195,300	195,300	182,682	12,618	158,864
Other Programs	46,360	46,360	49,367	(3,007)	45,378
Total Instruction	408,160	408,160	388,207	19,953	351,598
Support Services - Employee Benefits					
Pupil	57,805	57,805	50,793	7,012	50,104
Instructional Staff	13,900	13,900	12,637	1,263	12,046
General Administration	35,090	35,090	32,598	2,492	30,084
School Administration	76,000	76,000	73,602	2,398	74,938
Business	331,810	331,810	319,729	12,081	284,701
Central	107,490	107,490	107,473	17	96,552
Total Support Services	622,095	622,095	596,832	25,263	548,425
Total Expenditures	1,030,255	1,030,255	985,039	45,216	900,023
Net Change in Fund Balance	37,045	37,045	83,280	46,235	95,018
Fund Balance - Beginning			586,621		491,603
Fund Balance - Ending			669,901		586,621

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Tort Immunity - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 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
Revenues					
Local Sources					
General Levy	\$ 6,000	6,000	5,007	(993)	6,243
Expenditures					
Support Services					
Purchased Services	6,000	6,000	5,007	993	6,243
Net Change in Fund Balance	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Fund Balance - Beginning			<u>—</u>		<u>—</u>
Fund Balance - Ending			<u>—</u>		<u>—</u>

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Debt Service Fund

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

For the Fiscal Year Ended June 30, 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					
General Levy	\$ 1,512,100	1,512,100	1,510,939	(1,161)	1,513,629
Earnings on Investments	42,000	42,000	46,234	4,234	34,909
Total Revenues	1,554,100	1,554,100	1,557,173	3,073	1,548,538
Expenditures					
Debt Service					
Principal Retirement	1,130,000	1,130,000	1,130,000	—	1,080,000
Interest and Fiscal Charges	366,000	366,000	366,000	—	420,000
Other	500	500	450	50	450
Total Expenditures	1,496,500	1,496,500	1,496,450	50	1,500,450
Excess (Deficiency) of Revenues Over (Under) Expenditures	57,600	57,600	60,723	3,123	48,088
Other Financing (Uses)					
Transfers Out	—	—	(46,234)	(46,234)	—
Net Change in Fund Balance	57,600	57,600	14,489	(43,111)	48,088
Fund Balance - Beginning			251,265		203,177
Fund Balance - Ending			265,754		251,265

SUPPLEMENTAL SCHEDULE

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202**Summary of Assessed Valuations, Tax Rates and Extensions - Last Five Tax Levy Years
June 30, 2025**

	2020	2021	2022	2023	2024
Assessed Valuation	\$ 660,993,571	667,511,519	694,536,451	715,466,874	777,630,716
Tax Rates					
Educational	3.2043	3.2670	3.3136	3.3301	3.2019
Operations and Maintenance	0.4237	0.4341	0.3881	0.3768	0.3082
Debt Service	0.0765	0.2264	0.2182	0.2112	0.1948
Transportation	0.1514	0.1048	0.2013	0.2792	0.3082
Municipal Retirement	0.0666	0.0659	0.0647	0.0663	0.0514
Working Cash	0.0007	0.0008	0.0009	0.0007	0.0007
Social Security	0.0696	0.0689	0.0683	0.0698	0.0642
Tort Immunity	0.0007	0.0008	0.0009	0.0007	0.0007
Special Education	0.7867	0.7932	0.7475	0.7677	0.7317
Total Tax Rates	4.7802	4.9619	5.0035	5.1025	4.8618
Tax Extensions					
Educational	\$ 21,180,217	21,807,602	23,014,160	23,825,763	24,898,958
Operations and Maintenance	2,800,630	2,897,668	2,695,496	2,695,879	2,396,658
Debt Service	505,660	1,511,246	1,515,479	1,511,066	1,514,825
Transportation	1,000,744	699,552	1,398,102	1,997,584	2,396,658
Municipal Retirement	440,222	439,890	449,365	474,355	399,102
Working Cash	4,627	5,340	6,251	5,008	5,443
Social Security	460,052	459,915	474,368	499,396	499,239
Tort Immunity	4,627	5,340	6,251	5,008	5,443
Special Education	5,200,036	5,294,701	5,191,660	5,492,639	5,689,924
Total Tax Extensions	31,596,815	33,121,254	34,751,132	36,506,698	37,806,250
Total Tax Collections	\$ 31,539,024	33,064,068	34,679,593	36,418,497	20,006,380
Percentage Collected	99.82%	99.83%	99.79%	99.76%	52.92%