

ANNUAL FINANCIAL REPORT

**WOOD DALE SCHOOL
DISTRICT NO. 7
WOOD DALE, ILLINOIS**

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2025**

**WOOD DALE SCHOOL DISTRICT NO. 7
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INDEPENDENT AUDITOR'S REPORT

Board of Education
Wood Dale School District No. 7
Wood Dale, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and aggregate remaining fund information of Wood Dale School District No. 7, Wood Dale, Illinois, (the "District"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2025, and the respective changes in modified cash basis financial position for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Opinions

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

Emphasis of Matter

Basis of Accounting

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

Responsibilities of Management for the Financial Statements

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

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 and *Government 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.

Other Information

Management is responsible for the other information, as listed in the table of contents, included in the report. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 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 solely 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.

Evans, Marshall & Pease, P.C.

Evans, Marshall and Pease, P.C.
Certified Public Accountants

Rolling Meadows, Illinois
December 19, 2025
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OTHER INFORMATION
Management's Discussion and Analysis

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This section of the Wood Dale School District No. 7's (the "District") annual financial report is the discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2025. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- The assets of the District exceeded its liabilities at June 30, 2025, by \$21,932,051 (net position).
- The District's total net position increased by \$552,286.
- The governmental funds reported a combined ending fund balance of \$11,359,637, which was a decrease of \$816,355 over last year's ending fund balance of \$12,175,992.
- The District had capital outlay expenditures in the amount of \$1,961,728 for various improvements and equipment purchases.
- The District paid \$27,677 in lease principal and \$290,000 in bond principal.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- Government-Wide financial statements,
- Fund financial statements, and
- Notes to the financial statements

This report also contains other information in addition to the basic financial statements.

Included as revenue and expense in the General Fund is the annual "on-behalf" payment by the State to the Teachers' Retirement System (TRS) and the Teachers' Health Insurance Security (THIS) fund discussed elsewhere in this audit report. This is money over which the District has no control and never sees on its books. The State does not always make this contribution, or make it on time. This contribution by the State must be shown in the audit, but it should be kept in mind that to get a true picture of the District's revenue, expenses and balances, this contribution must be discounted.

The major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain, are shown in the following table:

Major Features of the Government-Wide and Fund Financial Statements

	Government-Wide Statements	Fund Financial Statements
		Governmental Funds
Scope	Entire District	The activities of the District, such as the general fund
Required financial statements	Statement of net position	Statement of assets, liabilities and fund balances
	Statement of activities	Statement of revenues received, expenditures disbursed, and changes in fund balance
Accounting basis and measurement focus	Cash basis accounting and current financial resources focus	Cash basis accounting and current financial resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Revenues for which cash is received during the year; no capital assets or long-term liabilities included
Type of inflow/outflow information	Revenues for which cash is received during the year. Expenditures when goods and services have been paid for.	Revenues for which cash is received during the year. Expenditures when goods or services have been paid for.

The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Government-Wide Financial Statements

The government-wide financial statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets and liabilities. All the current year's revenues and expenditures are accounted for in the statement of activities.

Unlike a private sector company, the District cannot readily convert capital assets to liquid assets; the District cannot sell a school building and use the cash. Districts can, and sometimes do, convert capital assets to cash through the sale of property; however, this is a rare event and not easily accomplished.

The government-wide financial statements report the District's net position and how it has changed throughout the year. Net position – the difference between the District's assets and liabilities – is one way to measure the District's financial health or position.

WOOD DALE SCHOOL DISTRICT NO. 7
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

- Over time, increases or decreases in the District's net position is an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the District's overall health, one needs to consider additional non-financial factors, such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the government-wide financial statements, the District's activities are presented as follows:

- *Governmental activities* – Most of the District's basic services are included here, such as regular and special education, transportation, support services, community programs and administration. Property taxes and state formula aid finance most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs and to demonstrate compliance with various regulatory requirements.

- Some funds are required by state law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (such as repaying its long-term debt) or to show that it is properly using certain revenues (such as working cash).

The District has one kind of fund:

Governmental Funds – Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash, and other financial assets that can readily be converted to cash, flow in and out, and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps one determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is included as a separate statement explaining the relationship (or differences) between them.

Notes to the Financial Statements

The notes to the financial statements 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 statement and accompanying notes, this report also presents certain other information.

WOOD DALE SCHOOL DISTRICT NO. 7
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

Financial Analysis of the District as a Whole

Statement of Net Position: The following summary data is compared with data from the preceding year. The following provides a summary of the District's Statement of Net Position as of June 30, 2025, and 2024:

	Governmental Activities	
	2025	2024
Assets		
Current and other assets	\$ 11,425,879	\$ 12,277,485
Capital assets	12,102,556	10,929,868
Total Assets	23,528,435	23,207,353
Liabilities		
Other liabilities	66,242	101,493
Long-term liabilities	1,530,142	1,726,095
Total Liabilities	1,596,384	1,827,588
Net Position		
Net investment in capital assets	10,572,414	9,203,773
Restricted	5,852,756	5,667,093
Unrestricted	5,506,881	6,508,899
Total Net Position	\$ 21,932,051	\$ 21,379,765

Total Net Position: Please note that the amounts reported for governmental activities in the audit statement are different from the summary tables above because (1) capital assets used in governmental activities are not financial resources, as they are in business, and are not reported as assets in governmental funds. (2) long-term liabilities, including leases and bonds payable are not due in the current period and therefore not reported as liabilities in the funds. The result is that the total net position for governmental activities is \$21,932,051.

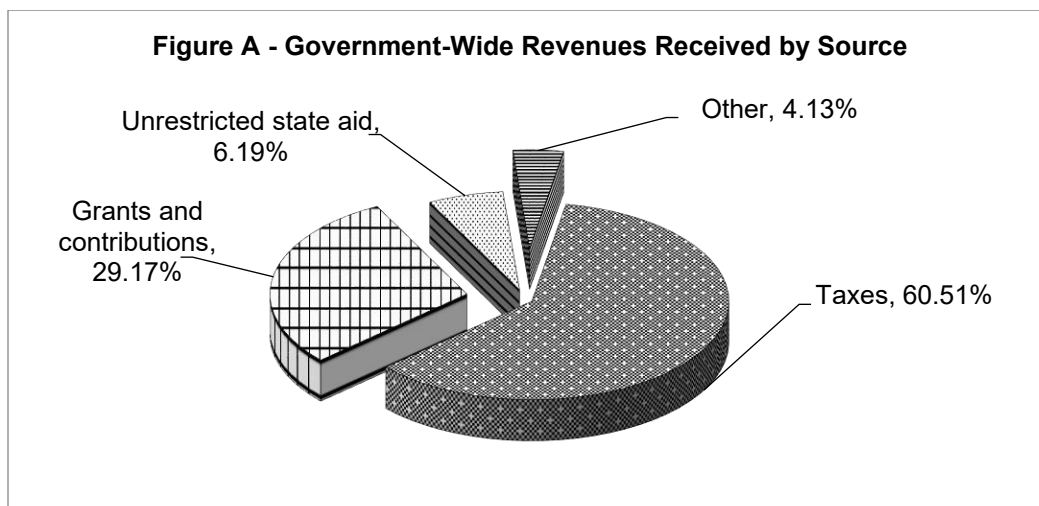
Restricted Net Position: A portion of the District's total net position is considered restricted. The District's restricted net position results from portions of governmental funds that are restricted, committed, or assigned, or in any other way, limit the availability of fund resources for future use. The Operations and Maintenance Fund, Transportation Fund, and Municipal Retirement/Social Security Fund are special revenue funds; by law, funds held in a special revenue fund are restricted to the purpose of the fund. The Student Activities carrying amount (included in the General Fund), the Debt Service Fund and Capital Projects Fund are also restricted for expenditures disbursed for specified purposes. There were no significant changes affecting restrictions, commitments, or other limitations to the availability of fund resources for future use.

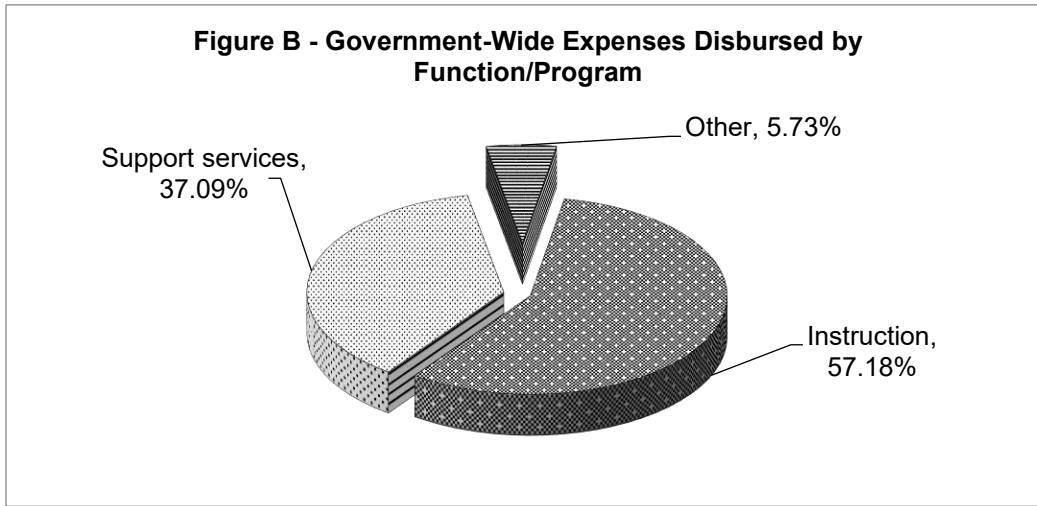
Changes in Net Position: The following is a summary of the District's changes in net position for the year ending June 30, 2025, and 2024:

WOOD DALE SCHOOL DISTRICT NO. 7
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 FOR THE YEAR ENDED JUNE 30, 2025

	Governmental Activities	
	2025	2024
Revenues Received		
<u>Program revenues received</u>		
Charges for services	\$ 199,663	\$ 472,286
Operating grants and contributions	7,957,424	7,647,792
Capital grants and contributions	50,000	50,000
<u>General revenues received</u>		
Taxes	16,606,437	15,588,489
Unrestricted state aid	1,697,852	1,696,895
Interest on investments	527,894	504,265
Payments from TIF districts	356,702	-
Other	49,426	28,231
Total Revenues Received	<u>27,445,398</u>	<u>25,987,958</u>
Expenses Disbursed		
Instruction	15,377,593	14,704,953
Support services	9,975,105	9,357,001
Community services	50,730	43,170
Payments to other governmental units	1,466,177	1,538,347
Debt service - interest and other	23,507	24,953
Total Expenses Disbursed	<u>26,893,112</u>	<u>25,668,424</u>
Change in Net Position	552,286	319,534
Net Position - Beginning of year	<u>21,379,765</u>	<u>21,060,231</u>
Net Position - End of year	<u>\$ 21,932,051</u>	<u>\$ 21,379,765</u>

The following two charts (Figure A and B) summarize the District's sources of revenue and expenses of the government-wide statement of activities.





Financial Analysis of the District's Funds

The financial performance of the District reflects the financial climate of the country as a whole and Illinois in particular. Expenditures and revenues are monitored carefully. Financial updates and projections are shared with the Board of Education regularly. Account balances for all funds are at a positive level for the year ended June 30, 2025. The governmental funds reported a combined ending fund balance of \$11,359,637, which was a decrease of \$816,355 over last year's ending fund balance of \$12,175,992.

General Fund (Educational and Working Cash Accounts)

- Fund balance decreased by \$1,003,136, resulting in an ending fund balance of \$5,509,104.

Operations and Maintenance Fund

- Fund balance increased by \$1,918,087, resulting in an ending fund balance of \$3,508,644.

Transportation Fund

- Fund balance increased by \$116,458, resulting in an ending fund balance of \$630,578.

Municipal Retirement/Social Security Fund

- Fund balance decreased by \$194,392, resulting in an ending fund balance of \$291,464.

Debt Service Fund

- Fund balance decreased by \$134,254, resulting in an ending fund balance of \$260,939.

Capital Projects Fund

- Fund balance decreased by \$1,519,118, resulting in an ending fund balance of \$1,158,908.

Capital Assets and Debt

Capital Assets

By the end of fiscal year 2025, the District invested \$12,102,556 (net of depreciation/amortization) in a broad range of capital assets, including land, various improvements, equipment, and vehicles.

WOOD DALE SCHOOL DISTRICT NO. 7
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
Land	\$ 87,581	\$ 87,581
Construction in progress	1,631,169	66,437
Buildings and improvements	9,447,299	9,877,525
Site improvements	364,624	364,423
Equipment and vehicles	472,475	529,795
Leased assets	99,408	5,768
Total	<u>\$ 12,102,556</u>	<u>\$ 10,931,529</u>

More detailed information about capital assets can be found in Note 4 to the financial statements.

Long-Term Debt

At June 30, 2025, the District had total leases and bonded debt outstanding of \$1,530,142, \$313,774 which is due within the next fiscal year.

	2025	2024
Leases	\$ 100,142	\$ 6,095
Bonds	1,430,000	1,720,000
Total	<u>\$ 1,530,142</u>	<u>\$ 1,726,095</u>

More detailed information about long-term debt can be found in Note 5 to the financial statements.

Budgetary Analysis

The District operated within the confines of it's budget during the fiscal year ended June 30, 2025.

Factors Bearing on the District's Financial Future

The District is aware of the following factors that may affect its future financial health:

- Employment contracts with mandatory financial obligations.
- Ongoing facility needs.
- State legislation (i.e. levy freeze, shifting unfunded pension costs to taxpayers).
- Property tax appeals leading to assessment reductions.
- Unforeseen factors.

Contacting the District's Financial Management Team

This financial report is designed to provide the District's citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Business Manager/CSBO, Christopher Blomquist, at Wood Dale School District No. 7, 543 N. Wood Dale Road, Wood Dale, IL 60191.

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BASIC FINANCIAL STATEMENTS

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WOOD DALE SCHOOL DISTRICT NO. 7
STATEMENT OF NET POSITION
MODIFIED CASH BASIS
JUNE 30, 2025

	<u>Governmental Activities</u>
ASSETS	
Cash and deposits	\$ 11,360,734
Other	65,145
Capital assets, not being depreciated	1,718,750
Capital assets, net of accumulated depreciation/amortization	<u>10,383,806</u>
 Total Assets	 <u>23,528,435</u>
LIABILITIES	
Flex plan payable	47,055
Other	19,187
Noncurrent liabilities	
Due within one year	313,774
Due in more than one year	<u>1,216,368</u>
 Total Liabilities	 <u>1,596,384</u>
NET POSITION	
Net investment in capital assets	10,572,414
Restricted for	
Student activities	2,223
Operations and maintenance	3,508,644
Transportation	630,578
Retirement	291,464
Debt service	260,939
Capital projects	1,158,908
Unrestricted	<u>5,506,881</u>
 Total Net Position	 <u>\$ 21,932,051</u>

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

WOOD DALE SCHOOL DISTRICT NO. 7
STATEMENT OF ACTIVITIES
MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses Disbursed	Program Revenues Received		Capital Grants and Contributions	Net (Expenses Disbursed) and Revenues Received and Changes in Net Position
		Charges for Services	Operating Grants and Contributions		
Governmental Activities					
Instruction	\$ 9,755,001	\$ 178,705	\$ 1,474,641	\$ -	\$ (8,101,655)
On-behalf retirement	5,622,592	-	5,622,592	-	-
Support services	9,975,105	20,958	860,191	50,000	(9,043,956)
Community services	50,730	-	-	-	(50,730)
Payments to other governmental units	1,466,177	-	-	-	(1,466,177)
Debt service					
Interest and other	23,507	-	-	-	(23,507)
Total	\$ 26,893,112	\$ 199,663	\$ 7,957,424	\$ 50,000	(18,686,025)
General Revenues Received					
Property taxes levied for general and specific purposes					15,918,152
Property taxes levied for debt service					160,116
Mobile home taxes					1,681
Corporate replacement taxes					526,488
Unrestricted state aid					1,697,852
Interest on investments					527,894
Payments from TIF districts					356,702
Other					49,426
Total					19,238,311
Change in Net Position					552,286
Net Position, Beginning of year					21,379,765
Net Position, End of Year					\$ 21,932,051

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

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WOOD DALE SCHOOL DISTRICT NO. 7
GOVERNMENTAL FUNDS
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES -
MODIFIED CASH BASIS
JUNE 30, 2025

	General Fund	Operations and Maintenance Fund	Transportation Fund
ASSETS			
Cash and deposits	\$ 5,575,346	\$ 3,448,207	\$ 627,299
Other	-	60,437	3,279
Total Assets	<u>\$ 5,575,346</u>	<u>\$ 3,508,644</u>	<u>\$ 630,578</u>
LIABILITIES			
Flex plan payable	\$ 47,055	\$ -	\$ -
Other	19,187	-	-
Total Liabilities	<u>66,242</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Restricted			
Student activities	2,223	-	-
Operations and maintenance	-	3,508,644	-
Transportation	-	-	630,578
Municipal retirement/social security	-	-	-
Debt service	-	-	-
Capital projects	-	-	-
Unassigned	5,506,881	-	-
Total Fund Balances	<u>5,509,104</u>	<u>3,508,644</u>	<u>630,578</u>
Total Liabilities and Fund Balances	<u>\$ 5,575,346</u>	<u>\$ 3,508,644</u>	<u>\$ 630,578</u>

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

Municipal Retirement/ Social Security Fund	Debt Service Fund	Capital Projects Fund	Total
\$ 290,035	\$ 260,939	\$ 1,158,908	\$ 11,360,734
1,429	-	-	65,145
<u>\$ 291,464</u>	<u>\$ 260,939</u>	<u>\$ 1,158,908</u>	<u>\$ 11,425,879</u>
\$ -	\$ -	\$ -	\$ 47,055
-	-	-	19,187
-	-	-	66,242
-	-	-	2,223
-	-	-	3,508,644
-	-	-	630,578
291,464	-	-	291,464
-	260,939	-	260,939
-	-	1,158,908	1,158,908
-	-	-	5,506,881
<u>291,464</u>	<u>260,939</u>	<u>1,158,908</u>	<u>11,359,637</u>
<u>\$ 291,464</u>	<u>\$ 260,939</u>	<u>\$ 1,158,908</u>	<u>\$ 11,425,879</u>

WOOD DALE SCHOOL DISTRICT NO. 7
 RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF ASSETS, LIABILITIES AND FUND
 BALANCES (MODIFIED CASH BASIS) TO THE STATEMENT OF NET POSITION (MODIFIED CASH BASIS)
 JUNE 30, 2025

Total fund balances-governmental funds (Exhibit C)		\$ 11,359,637
Amounts reported for governmental activities in the statement of assets and liabilities arising from cash transactions are different because:		
Net capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		12,102,556
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds.		
Leases payable	\$ (100,142)	
Bonds payable	(1,430,000)	(1,530,142)
		<u> </u>
Net position-governmental activities (Exhibit A)		<u><u>\$ 21,932,051</u></u>

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

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WOOD DALE SCHOOL DISTRICT NO. 7
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	General Fund	Operations and Maintenance Fund	Transportation Fund
REVENUES RECEIVED			
Local sources	\$ 12,058,796	\$ 3,903,624	\$ 810,171
State sources	2,453,298	50,000	266,781
State on-behalf retirement revenues	4,176,159	-	-
Federal sources	1,312,605	-	-
Total Revenues Received	20,000,858	3,953,624	1,076,952
EXPENDITURES DISBURSED			
Current			
Instruction	8,970,695	-	-
State on-behalf retirement expenditures	4,176,159	-	-
Support services	6,300,304	1,943,705	949,450
Community services	50,292	-	-
Payments to other governmental units	1,466,177	-	-
Capital outlay	132,552	91,832	11,044
Debt service			
Principal	-	-	-
Interest	-	-	-
Total Expenditures Disbursed	21,096,179	2,035,537	960,494
EXCESS (DEFICIENCY) OF REVENUES RECEIVED OVER (UNDER) EXPENDITURES DISBURSED	(1,095,321)	1,918,087	116,458
OTHER FINANCING SOURCES (USES)			
Lease issued	121,724	-	-
Transfers in	-	-	-
Transfers out	(29,539)	-	-
Total Other Financing Sources (Uses)	92,185	-	-
NET CHANGE IN FUND BALANCES	(1,003,136)	1,918,087	116,458
FUND BALANCE - BEGINNING	6,512,240	1,590,557	514,120
FUND BALANCE - ENDING	\$ 5,509,104	\$ 3,508,644	\$ 630,578

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

Municipal Retirement/ Social Security Fund	Debt Service Fund	Capital Projects Fund	Total
\$ 361,325	\$ 177,391	\$ 428,815	\$ 17,740,122
-	-	-	2,770,079
-	-	-	4,176,159
-	-	-	1,312,605
<u>361,325</u>	<u>177,391</u>	<u>428,815</u>	<u>25,998,965</u>
190,080	-	-	9,160,775
-	-	-	4,176,159
365,199	-	221,633	9,780,291
438	-	-	50,730
-	-	-	1,466,177
-	-	1,726,300	1,961,728
-	317,677	-	317,677
-	23,507	-	23,507
<u>555,717</u>	<u>341,184</u>	<u>1,947,933</u>	<u>26,937,044</u>
<u>(194,392)</u>	<u>(163,793)</u>	<u>(1,519,118)</u>	<u>(938,079)</u>
-	-	-	121,724
-	29,539	-	29,539
-	-	-	(29,539)
<u>-</u>	<u>29,539</u>	<u>-</u>	<u>121,724</u>
(194,392)	(134,254)	(1,519,118)	(816,355)
<u>485,856</u>	<u>395,193</u>	<u>2,678,026</u>	<u>12,175,992</u>
<u>\$ 291,464</u>	<u>\$ 260,939</u>	<u>\$ 1,158,908</u>	<u>\$ 11,359,637</u>

(Continued)

WOOD DALE SCHOOL DISTRICT NO. 7
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES (MODIFIED CASH BASIS) TO THE STATEMENT OF ACTIVITIES (MODIFIED CASH BASIS)
FOR THE YEAR ENDED JUNE 30, 2025

Total net change in fund balances-governmental funds (Exhibit D) \$ (816,355)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which capital outlays exceeded depreciation/amortization expense in the current period.

Depreciation/amortization expense	\$ (790,701)	
Capital outlay over capitalization limits	1,961,728	1,171,027

The net effect of various miscellaneous transactions involving capital assets. 1,661

Bonds and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the statement of net position.

Lease issued	(121,724)	
Principal paid on leases	27,677	
Principal paid on bonds	290,000	195,953

Change in net position of governmental activities (Exhibit B) \$ 552,286

WOOD DALE SCHOOL DISTRICT NO. 7
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The District's accounting policies conform to the modified cash basis of accounting as defined by the Illinois State Board of Education Audit Guide. A summary of the significant accounting policies, consistently applied in the preparation of the accompanying financial statements are as follows:

A. Financial Reporting Entity

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided by the governmental accounting standards have been considered and there are no agencies or entities which should be presented with the District.

B. Basis of Presentation – Fund Accounting

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the District as a whole. They include all funds of the reporting entity except for fiduciary funds. These statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. There are no business-type activities within the District.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Indirect expenses not allocated to functions are reported separately. Interest on general long-term debt is considered such an indirect expense. Depreciation expense is specifically identified by function and is included in the direct expenses of each function. Program revenues 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 standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Governmental Funds Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditures. The District maintains individual funds required by the Illinois State Board of Education (ISBE). Funds are organized into three major categories: governmental, proprietary, and fiduciary. In turn, each category is divided into separate fund types. The fund classifications and a description of each existing fund type follow:

Governmental Fund Types

Governmental fund types are used to account for the District's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets and the servicing of general long-term debt. Governmental fund types include the following:

WOOD DALE SCHOOL DISTRICT NO. 7
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

General Fund – The General Fund, which consists of the Educational Account and Working Cash Account, is the primary operating fund of the District and is always classified as a major fund. It is used to account for the revenues received and expenditures disbursed which are used in providing education in the District. It is used to account for all financial resources except those required to be accounted for in other funds.

Special Revenue Funds – The Special Revenue Funds, which include the Operations and Maintenance Fund, Transportation Fund, and the Municipal Retirement/Social Security Fund, are used to account for revenue received from specific sources (other than those accounted for in the Debt Service and Capital Projects Funds) that are legally restricted to expenditures disbursed for specified purposes.

Debt Service Fund – The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. Since there are no legal requirements on bond indentures which mandate that a separate fund be established for each bond issue, the District maintains one Debt Service Fund for all bond issues.

Capital Projects Fund – The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities.

Major and Nonmajor Funds

An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

- 1) Total assets, liabilities, revenues received, or expenditures disbursed of that individual governmental or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type; and
- 2) Total assets, liabilities, revenues received, or expenditures disbursed of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

The District has opted to treat all of its funds as major funds.

The funds which are classified as major are as follows:

Major

Educational Account – Part of the General Fund. See above for description.

Working Cash Account – Part of the General Fund. See above for description.

Operations and Maintenance Fund – A Special Revenue Fund to account for activity relating to the maintenance of school facilities.

Transportation Fund – A Special Revenue Fund to account for activity relating to student transportation to and from school.

Municipal Retirement/Social Security Fund – A Special Revenue Fund 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.

WOOD DALE SCHOOL DISTRICT NO. 7
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Debt Service Fund – A Debt Service Fund used to accumulate resources for, and payment of, general long-term debt, principal, interest, and related costs.

Capital Projects Fund – A Capital Projects Fund that accounts for financial resources to be used for the acquisition, construction, or additions to major capital facilities.

Under the terms of grant agreements, the District may fund certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Therefore, when program expenses are incurred, both a restricted and unrestricted net position may be available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs, followed by general revenues.

C. Measurement Focus/Basis of Accounting

Measurement Focus

The basic financial statements focus on the measurement of spending or "financial flow" and the determination of changes in financial position rather than upon net income determination. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Governmental fund operating statements present increases (revenues received and other financing sources) and decreases (expenditures disbursed and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Basis of Accounting

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the accounts and how they are reported in the basic financial statements. The District maintains its accounting records for all funds on the cash basis of accounting under guidelines prescribed by the Illinois State Board of Education. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions. Cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

D. Equity Classifications/Fund Balance Reporting

Government-Wide Reporting

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 less any unspent debt proceeds.

Restricted net position – Consists of net position with constraints placed on their 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 net position – All other net position that do not meet the definition of "restricted" or "investment in capital assets."

WOOD DALE SCHOOL DISTRICT NO. 7
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

Governmental Fund Balance Reporting

Governmental fund balances are to be classified into five major classifications; Nonspendable, Restricted, Committed, Assigned, and Unassigned.

Nonspendable – The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. Since cash basis is used by the District there is nothing to report for this classification.

Restricted – The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the District. Items such as restrictions imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories –

- *Student Activities* – Cash receipts and the related cash disbursements of this restricted account are accounted for in the Educational Account. At June 30, 2025, the restricted balance is \$2,223.
- *Special Education* – Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Educational Account. Expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.
- *State Grants* – Proceeds from state grants and the related expenditures have been included in the Educational Account, Operations and Maintenance Fund, and Transportation Fund. At June 30, 2025, expenditures disbursed exceeded revenue received from state grants, resulting in no restricted balance.
- *Federal Grants* – Proceeds from federal grants and the related expenditures have been included in the Educational Account. At June 30, 2025, expenditures disbursed exceeded revenue received from federal grants, resulting in no restricted balance.
- *Social Security* – Expenditures disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Expenditures disbursed exceeded revenue received, resulting in no restricted balance.

Committed – The committed fund balance refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the school board. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

Assigned – The assigned fund balance classification refers to amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. Assignments may take place after the reporting period.

WOOD DALE SCHOOL DISTRICT NO. 7
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Unassigned – The unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund.

Expenditures of fund balances – Unless specifically identified, expenditures disbursed act to reduce restricted balances first, then to committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

E. Cash and Deposits

Cash and deposits are considered to be cash with financial institutions, savings deposit accounts, and non-negotiable certificates of deposit.

F. Capital Assets

Capital assets, which include land, construction in progress, buildings, improvements, equipment, and vehicles are reported in the government-wide financial statements. Capital assets are defined by the District with an initial individual cost of more than \$5,000 or more, with an estimated useful life of 1 year or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Depreciation/amortization of capital assets is provided using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	20-50
Improvements	15-20
Equipment	5-20
Vehicles	5-20

In the fund financial statements, capital assets are accounted for as capital outlay expenditures upon acquisition. No depreciation/amortization is recorded in the fund financial statements.

G. Long-term Debt (Including Leases)

The accounting treatment of long-term debt depends on whether they are reported in the government-wide or fund financial statements. All long-term debt to be repaid from governmental resources are reported as liabilities in the government-wide statements. The long-term debt for governmental funds is not reported as a liability in the fund financial statements. The debt proceeds are reported as other financing sources and payments of principal and interest are reported as expenditures.

Leases

The District is a lessee for a noncancellable lease of equipment (copiers). The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

WOOD DALE SCHOOL DISTRICT NO. 7
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

H. Property Taxes

Property taxes are collected by the DuPage County Collector/Treasurer. Property taxes are levied each year on all taxable real property located in the District on or before the last Tuesday in December. Taxes attach as an enforceable lien on property on the date of levy and are payable in two installments (June 1 and September 1) subsequent to the year of levy. The District receives significant distributions of tax receipts approximately one month after these due dates.

I. Corporate Replacement Taxes

Corporate replacement taxes are first allocated to the Municipal Retirement/Social Security Fund, and the balance is allocated to the General Fund at the discretion of the Board of Education.

J. Program Revenues

Amounts reported as program revenues include 1) Tuition and fees and 2) Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. All taxes, including those dedicated for specific purposes, are reported as general revenues rather than as program revenues.

NOTE 2 – CASH AND DEPOSITS

Cash and deposits are considered to be cash with financial institutions, savings deposit accounts, and non-negotiable certificates of deposit.

The District has adopted a formal cash and investment management policy. The financial institutions in which accounts are made must be approved by the Board of Education. The District maintains a cash and investment pool that is available for use by all funds. In addition, investments may be separately held by some of the District's funds.

At June 30, 2025, the carrying amount of the District's cash and investments totaled \$11,360,734 and the bank balances totaled \$12,943,726.

WOOD DALE SCHOOL DISTRICT NO. 7
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 – CASH AND DEPOSITS (Cont'd)

For disclosure purposes, the amounts are classified as follows:

Cash and Deposits	Amount	Maturity		
		Less Than Six Months	Six Months to One Year	One Year to Three Years
Cash with financial institutions	\$ 2,256,879	\$ 2,256,879	\$ -	\$ -
Savings deposit accounts	891,807	891,807	-	-
ISDLAF+				
Liquid/Max	3,904,790	3,904,790	-	-
Term series	2,500,000	750,000	1,750,000	-
Certificates of deposit				
Non-negotiable	3,390,250	226,150	3,164,100	-
Total	<u>\$ 12,943,726</u>	<u>\$ 8,029,626</u>	<u>\$ 4,914,100</u>	<u>\$ -</u>

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates, the District limits the weighted average maturity of its investment portfolio to less than one year. The weighted average for the total portfolio maturity was 187.75 days and the weighted portfolio yield was 4.14%.

Credit Risk: The District is allowed to invest in securities as authorized by Chapter 30, Sections 23 5/2, and 23 5/6, and Chapter 105, Section 5/8-7 of the *Illinois Compiled Statutes*. These Statutes authorize the District to invest in obligations of the U.S. Treasury and U.S. Agencies' accounts and any other investments constituting direct obligations of any bank as defined by the Illinois Bank Act, certain short-term commercial paper, accounts of federally insured savings and loans, and the state treasurers' investment pool. The District has no investment policy that would further limit its cash choices.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. This fund is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940. Investments are valued at net asset value (NAV) per share price, which is the price at which the investment could be sold, as determined by the pool.

Custodial Credit Risk: Custodial credit risk is the risk that, in the event of the failure of the bank or the counterparty, the District will not be able to recover the value of its deposits that are in the possession of an outside party. The bank balance of \$12,943,726 is exposed to custodial credit risk as follows:

Cash and Deposit Accounts	Bank Balance
FDIC Insured	\$ 3,640,250
Collateralized	2,898,686
Uncollateralized	<u>6,404,790</u>
Total	<u>\$ 12,943,726</u>

WOOD DALE SCHOOL DISTRICT NO. 7
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3 – PROPERTY TAXES

The adoption date for the 2023 tax levy, payable in 2024, was passed November 16, 2023, and the 2024 tax levy, payable in 2025, was passed on December 19, 2024.

NOTE 4 – CAPITAL ASSETS

A summary of changes in capital assets follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated				
Land	\$ 87,581	\$ -	\$ -	\$ 87,581
Construction in progress	66,437	1,564,732	-	1,631,169
Total	154,018	1,564,732	-	1,718,750
Capital assets being depreciated/ amortized				
Buildings and improvements	22,112,138	172,613	-	22,284,751
Site improvements	1,321,114	35,980	-	1,357,094
Equipment and vehicles	2,367,049	66,679	-	2,433,728
Leased assets	282,671	121,724	282,671	121,724
Total	26,082,972	396,996	282,671	26,197,297
Less accumulated depreciation/ amortization for				
Buildings and improvements	12,234,613	602,839	-	12,837,452
Site improvements	956,691	35,779	-	992,470
Equipment and vehicles	1,837,254	123,999	-	1,961,253
Leased assets	276,903	28,084	282,671	22,316
Total	15,305,461	790,701	282,671	15,813,491
Net capital assets being depreciated/amortized	10,777,511	(393,705)	-	10,383,806
Net capital assets	\$ 10,931,529	\$ 1,171,027	\$ -	\$ 12,102,556

Governmental activities depreciation/amortization expense was recognized in the operating activities of the District as follows:

Instruction	\$ 595,477
Support	195,224
Total	\$ 790,701

NOTE 5 – LONG-TERM LIABILITIES

Leases Payable

The District has entered into various lease agreements for the acquisition and use of equipment (copiers). An initial lease liability was recorded, and the District has an option to purchase the equipment for fair market value at the end of the lease term. The equipment has a five-year estimated useful life. These obligations will be paid from current operating funds of the General Fund (Educational Account).

WOOD DALE SCHOOL DISTRICT NO. 7
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2025

NOTE 5 – LONG-TERM LIABILITIES (Cont'd)

On June 4, 2019, the District entered into a lease agreement with Proven IT for the purchase of fifteen copiers (equipment). An initial lease liability was recorded in the amount of \$282,671. As of June 30, 2025, the lease liability was paid in full.

On May 17, 2024, the District entered into a lease agreement with Proven IT for the purchase of seventy-three items of office equipment. An initial lease liability was recorded in the amount of \$121,724. As of June 30, 2025, the value of the lease liability was \$100,142. The District is required to make monthly principal and interest payments of \$2,130 and has an interest rate of 2.00 percent. The value of the right-to-use asset as of the end of the current fiscal year was \$99,408 and had accumulated amortization of \$22,316.

Bonds Payable

On December 29, 2020, the District issued General Obligation Refunding Bonds in the amount of \$2,720,000. Principal payments are due January 1, and interest payments at rates from 0.25% to 1.65% are due January 1 and July 1, through fiscal year ending June 30, 2031. The balance due as of June 30, 2025, is \$1,430,000.

Defeasance of Debt: The District has defeased general obligation and capital appreciation bonds by placing the proceeds of the new bonds in an irrevocable trust account to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2025, \$1,500,000 of defeased bonds remain outstanding.

Summary

The following is a summary of changes in long-term liabilities of the District for the year ended June 30, 2025:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Leases	\$ 6,095	\$ 121,724	\$ 27,677	\$ 100,142	\$ 23,774
Bonds	1,720,000	-	290,000	1,430,000	290,000
Total	\$ 1,726,095	\$ 121,724	\$ 317,677	\$ 1,530,142	\$ 313,774

Annual Debt Service Requirements

The future principal and interest lease payments as of June 30, 2025, were as follows:

Year Ending June 30,	Principal	Interest
2026	\$ 23,774	\$ 1,786
2027	24,254	1,306
2028	24,744	816
2029	25,243	317
2030	2,127	3
Total	\$ 100,142	\$ 4,228

WOOD DALE SCHOOL DISTRICT NO. 7
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 5 – LONG-TERM LIABILITIES (Cont'd)

The future principal and interest bond payments as of June 30, 2025, were as follows:

Year Ending June 30,	Principal	Interest
2026	\$ 290,000	\$ 19,180
2027	295,000	16,280
2028	300,000	12,593
2029	300,000	8,542
2030	245,000	4,042
Total	\$ 1,430,000	\$ 60,637

Legal Debt Margin

Based on the 2024 assessed valuation of \$768,516,671, the legal debt margin of 6.9 percent is \$53,027,650. At June 30, 2025, the outstanding debt to which the legal debt margin applies is \$1,530,142, leaving an available borrowing power of \$51,497,508.

NOTE 6 – RETIREMENT SYSTEMS

A. Illinois Municipal Retirement Fund (IMRF)

IMRF Plan Description

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

Benefits Provided

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

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.

WOOD DALE SCHOOL DISTRICT NO. 7
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 6 – RETIREMENT SYSTEMS (Cont'd)

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.

Employees Covered by Benefit Terms

As of December 31, 2024, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	102
Inactive Plan Members entitled to but not yet receiving benefits	139
Active Plan Members	<u>81</u>
Total	<u><u>322</u></u>

Contributions

As set by statute, the employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual required contribution rate for calendar year 2024 was 6.63%. For the fiscal year ended June 30, 2025, the employer contributed \$201,960 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The employer'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 following are the methods and assumptions used to determine total pension liability at December 31, 2024:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.

WOOD DALE SCHOOL DISTRICT NO. 7
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 6 – RETIREMENT SYSTEMS (Cont'd)

- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from years 2020 to 2022.
- For Non-Disabled Retirees, the Pub-2010, Amounted-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021.
- For Disabled Retirees, the Pub-2010, Amounted-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 Allocation	Return 12/31/2024	Projected Returns/Risk	
			One Year Arithmetic	Ten Year Geometric
Equities	33.50%	19.02%	5.70%	4.35%
International Equities	18.00%	6.35%	7.10%	5.40%
Fixed Income	24.50%	3.14%	5.30%	5.20%
Real Estate	10.50%	2.25%	7.30%	6.40%
Alternatives	12.50%	6.72%		
Private Equity		N/A	10.00%	6.25%
Hedge Funds		N/A	N/A	N/A
Commodities		N/A	6.05%	4.85%
Cash Equivalents	1.00%	5.57%	3.60%	3.60%
Total	100.00%			

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

WOOD DALE SCHOOL DISTRICT NO. 7
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 6 – RETIREMENT SYSTEMS (Cont'd)

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 4.08% and the resulting single discount rate is 7.25%.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table show the plan's net pension liability, using a Single Discount Rate as well as rates that are either one percentage point higher or lower.

	1% Decrease (6.25%)	Current Single Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 2,163,423	\$ 730,280	\$ (440,956)

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

For the year ended June 30, 2025, the employer recognized pension expense of \$572,951. At June 30, 2025, the employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred amounts to be recognized in pension expense in future periods</i>		
Differences between expected and actual experience	\$ 103,883	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	286,993	-
Total deferred amounts to be recognized in pension expense in future periods	390,876	-
<i>Pension contributions made subsequent to the measurement date</i>		
	106,634	-
Total	\$ 497,510	\$ -

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:

WOOD DALE SCHOOL DISTRICT NO. 7
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 6 – RETIREMENT SYSTEMS (Cont'd)

Year Ending December 31	Net Deferred Outflows (Inflows) of Resources
2025	\$ 248,343
2026	370,135
2027	(157,357)
2028	(70,245)
2029	-
Thereafter	-
Total	\$ 390,876

B. Teachers' Retirement System (TRS) of the State of Illinois

General Information about the Pension Plan

Plan Description

The employer participates in the Teachers' Retirement System (TRS) of the State of Illinois. 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 no 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 be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the system's administration.

TRS issues a publicly available financial report that can be obtained at www.trsil.org; by writing to TRS at 2815 West Washington Street, P. O. Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I 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 the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

Tier II 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 II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

Essentially all Tier I 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 II 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.

WOOD DALE SCHOOL DISTRICT NO. 7
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 6 – RETIREMENT SYSTEMS (Cont'd)

Public Act 100-0023, enacted in 2017, creates an optional Tier III 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 I members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier I and II members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2025, 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 \$4,555,175 in pension contributions from the State of Illinois.

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 \$49,065, 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 year ended June 30, 2025, salaries totaling \$-0- were paid from federal and special trust funds that required employer contributions of \$-0-. These contributions are deferred because they were paid after the June 30, 2024, measurement date.

WOOD DALE SCHOOL DISTRICT NO. 7
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2025

NOTE 6 – RETIREMENT SYSTEMS (Cont'd)

Employer retirement 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 \$5,801 to TRS for employer contributions due on salary increases in excess of 6 percent and \$584 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, 2025, 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 were as follows:

Employer's proportionate share of the net pension liability	\$	682,466
State's proportionate share of the net pension liability associated with the employer		56,903,020
Total	\$	57,585,486

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 projected contributions of all participating TRS employers and the state during that period. At June 30, 2024, the employer's proportion was 0.0007948062 percent and at June 30, 2023, was 0.0007807713 percent.

For the year ended June 30, 2025, the District recognized the following TRS pension expense and revenue pertaining to the District employees:

	Governmental Activities	General Fund
State on-behalf contributions - TRS pension revenue and expense	\$ 4,555,175	\$ 4,100,029
District TRS pension expense (revenue)	75,085	49,065

WOOD DALE SCHOOL DISTRICT NO. 7
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 6 – RETIREMENT SYSTEMS (Cont'd)

At June 30, 2025, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
<i>Deferred amounts to be recognized in pension expense in future periods</i>		
Differences between expected and actual experience	\$ 2,566	\$ 1,772
Changes of assumptions	9,403	362
Changes in proportion and differences between employer contributions and proportionate share of contributions	11,725	35,442
Net difference between projected and actual earnings on pension plan investments	-	5,859
Total deferred amounts to be recognized in pension expense in future periods	<u>23,694</u>	<u>43,435</u>
<i>Pension contributions made subsequent to the measurement date</i>	<u>49,065</u>	<u>-</u>
Total	<u>\$ 72,759</u>	<u>\$ 43,435</u>

\$49,065 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:

<u>Year Ending June 30</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2026	\$ (23,189)
2027	(1,004)
2028	(269)
2029	2,938
2030	1,785
Total	<u>\$ (19,739)</u>

Actuarial Assumptions

The total pension liability in the June 30, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary increases	varies by amount of service credit
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation

WOOD DALE SCHOOL DISTRICT NO. 7
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 6 – RETIREMENT SYSTEMS (Cont'd)

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 MP-2020. 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 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 weighing 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	37.00%	7.55%
Private Equity	15.00%	10.28%
Public Income	18.00%	5.81%
Private Credit	8.00%	9.20%
Real Assets	18.00%	7.01%
Diversifying Strategies	4.00%	5.18%
Total	100.00%	

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 of current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II 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 table show the plan's net pension liability, using a Single Discount Rate as well as rates that are either one percentage point higher or lower.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability/(Asset)	\$ 842,865	\$ 682,466	\$ 549,503

WOOD DALE SCHOOL DISTRICT NO. 7
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 6 – RETIREMENT SYSTEMS (Cont'd)

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*.

C. Supplemental Pension Benefit (SPB)

General Information about the Plan

Plan Description

The District's Supplemental Pension Benefit will provide a one-time cash payout to retirees who meet eligibility requirements based on classification.

Benefits Provided

A one-time cash payout to certified staff and classified staff receives \$500 per year of service, and paraprofessionals receive \$200 per year of service with a \$5,000 maximum benefit.

Employees Covered by Benefit Terms

As of June 30, 2024, the following employees were covered by the benefit terms:

Active Employees Fully Eligible	18
Active Employees Not Yet Eligible	135
Retired Plan Members	<u>4</u>
Total	<u><u>157</u></u>

Contributions

Contribution requirements are established through contractual agreements and may only be amended through negotiations with the District and union representatives. The District currently pays for supplemental pension benefits on a pay-as-you-go basis. The employer contributed \$28,300 for the year ending June 30, 2024.

Net Supplemental Pension Benefit Liability

The employer's net SPB liability was measured as of June 30, 2024. The total SPB liability used to calculate the SPB liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total SPB liability at June 30, 2024:

- The Actuarial Cost Method used was Entry Age Normal.
- The Actuarial Valuation Frequency is prepared biennially with a "roll-forward" valuation in the interim year.
- The Discount Rate and Municipal Rate was 4.21%.
- Implicit in this rate is an assumed rate of inflation of 2.50%

WOOD DALE SCHOOL DISTRICT NO. 7
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2025

NOTE 6 – RETIREMENT SYSTEMS (Cont'd)

- The Actuarial Assumptions was based on the Teachers' Retirement System of the State of Illinois (TRS) experience study conducted in 2021 using experience from 2017-2020, and also the Illinois Municipal Retirement Fund (IMRF) experience study conducted in 2023 using experience from 2020-2022.
- PubT-2010 mortality tables adjusted by gender with generational improvement using scale MP-2020 for TRS members. For IMRF members, PubG-2010(B) mortality tables adjusted by gender with generational improvement using Scale MP-2021.

Discount Rate

A discount rate of 4.21% was used to measure the total SPB liability. The discount rate is based on the S&P Municipal Bond 20 Year High Grade Index.

Sensitivity of the Net SPB Liability to Changes in the Discount Rate

The following table show the plan's net pension liability, using a Single Discount Rate as well as rates that are either one percentage point higher or lower.

	1% Decrease (3.21%)	Current Discount Rate (4.21%)	1% Increase (5.21%)
Net Pension Liability/(Asset)	\$ 479,739	\$ 460,661	\$ 441,696

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

For the year ended June 30, 2025, the employer recognized SPB expense of \$38,964. At June 30, 2025, the employer reported deferred outflows of resources and deferred inflows of resources related to SPB from the following sources:

Deferred Amounts Related to SPB	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred amounts to be recognized in SPB expense in future periods</i>		
Differences between expected and actual experience	\$ 6,833	\$ 47,637
Changes of assumptions	27,666	36,736
Total	\$ 34,499	\$ 84,373

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

WOOD DALE SCHOOL DISTRICT NO. 7
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 6 – RETIREMENT SYSTEMS (Cont'd)

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2026	\$ (4,391)
2027	(4,391)
2028	(4,391)
2029	(4,394)
Thereafter	(27,916)
Total	\$ (45,483)

D. Aggregate Pension Amounts

For the year ended June 30, 2025, aggregate pension amounts are as follows:

	IMRF	TRS	SPB	Total
Deferred Outflows of Resources	\$ 497,510	\$ 72,759	\$ 34,499	\$ 604,768
Net Pension Liability/(Asset)	730,280	682,466	460,661	1,873,407
Deferred Inflows of Resources	-	43,435	84,373	127,808
Pension Expense/ (Revenue), Net of State Support	572,951	75,085	38,964	687,000

E. Financial Reporting

Net pension liability, deferred outflows of resources, and deferred inflows of resources are not recorded in the financial statements because they are prepared on the modified cash basis of accounting.

F. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare.

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (OPEB)

A. Teachers' Health Insurance Security (THIS) Fund

General Information about the Plan

Plan Description

The employer participates in the Teachers' 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.

WOOD DALE SCHOOL DISTRICT NO. 7
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (Cont'd)

Benefits Provided

The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state- administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

Contributions

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 the THIS Fund

The State of Illinois makes employer health insurance 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 THIS liability associated with the employer, and the employer recognized revenue and expenditures of \$1,067,417 in health insurance contributions from the State of Illinois.

Contributions to the THIS Fund

State contributions are intended to match contributions to the THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2025. State of Illinois contributions were \$76,130.

Employer Contributions to the THIS Fund

The employer also makes contributions to the 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 employer paid \$56,675 to the THIS Fund, which was 100 percent of the required contribution. The contributions are deferred because they were paid after the June 30, 2024, measurement date.

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

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

WOOD DALE SCHOOL DISTRICT NO. 7
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (Cont'd)

Employer's proportionate share of the net THIS liability	\$	2,267,858
State's proportionate share of the net THIS liability associated with the employer		3,079,854
Total	\$	5,347,712

The net THIS liability was measured as of June 30, 2024, and the total THIS liability used to calculate the net THIS liability was determined by an actuarial valuation as of June 30, 2024. The employer's proportion of the net THIS liability was based on the employer's share of contributions to THIS for the measurement year ended June 30, 2024, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2024, the employer's proportion was 0.028669 percent and at June 30, 2023, was 0.029265 percent.

For the year ended June 30, 2025, the District recognized the following THIS OPEB expense and revenue pertaining to the District employees:

	Governmental Activities	General Fund
State on-behalf contributions -THIS OPEB revenue and expense	\$ 1,067,417	\$ 76,130
District THIS OPEB pension expense (revenue)	(793,855)	56,675

At June 30, 2025, the employer reported deferred outflows of resources and deferred inflows of resources related to THIS from the following sources:

Deferred Amounts Related to THISs	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred amounts to be recognized in THIS expense in future periods</i>		
Differences between expected and actual experience	\$ 62,580	\$ 955,853
Changes of assumptions	68,541	3,258,715
Changes in proportion and differences between employer contributions and proportionate share of contributions	172,519	477,626
Net difference between projected and actual earnings on THIS plan investments	-	1,231
Total deferred amounts to be recognized in THIS expense in future periods	303,640	4,693,425
<i>THIS contributions made subsequent to the measurement date</i>	56,675	-
Total	\$ 360,315	\$ 4,693,425

\$56,675 reported as deferred outflows of resources related to THIS resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the THIS OPEB liability in the reporting year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to THIS will be recognized in THIS expense as follows:

WOOD DALE SCHOOL DISTRICT NO. 7
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2025

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (Cont'd)

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2026	\$ (886,633)
2027	(858,064)
2028	(847,040)
2029	(780,186)
2030	(602,373)
Thereafter	(415,489)
Total	\$ (4,389,785)

Actuarial Assumptions

The total THIS liability was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified:

Inflation	2.25 percent
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 THIS 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 in 2025, 15.00% in 2026 to 2030, 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 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.

Since THIS is financed on a pays-as-you-go basis, the sponsor has selected a discount rate consistent with the 20-year general obligation bond index.

WOOD DALE SCHOOL DISTRICT NO. 7
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2025

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (Cont'd)

Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values 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 bonds 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). The discount rates are 3.86 percent as of June 30, 2023, and 3.97 percent as of June 30, 2024.

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

The following table show the plan's net THIS liability, using a Single Discount Rate as well as rates that are either one percentage point higher or lower.

	1% Decrease (2.97%)	Current Single Discount Rate (3.97%)	1% Increase (4.97%)
Net THIS Liability/(Asset)	\$ 2,530,946	\$ 2,267,858	\$ 2,035,964

Sensitivity of the Employer's Proportionate Share of the Net THIS Liability to Changes in the Health Care Trend Rate

The following table show the plan's net THIS liability, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower.

	1% Decrease	Healthcare Cost Trend Rates Assumption	1% Increase
Net THIS Liability/(Asset)	\$ 1,952,637	\$ 2,267,858	\$ 2,642,989

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: <http://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."

B. Health Benefit Plan (HBP)

General Information about the Plan

Plan Description

The District's Other Post-Employment Benefit Plan (OPEB) is single-employer defined benefit healthcare plan that is administered by the District. The District provides post-employment medical coverage benefits for eligible participants enrolled in the District sponsored plans. Union retirees opting for coverage under the District plan must pay 100% of the premium. There are no retiree contributions for all other benefits.

WOOD DALE SCHOOL DISTRICT NO. 7
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (Cont'd)

Benefits Provided

Benefit provisions are established through contractual agreements and may only be amended through negotiations with the District and union representatives. Benefits provided are reimbursements or pre-65 retiree medical coverage to eligible retirees. Pre-65 union retirees and administrators may elect coverage under the fully-insured PPO or HMO Plan. Age adjusted premium rates the plan is used as the basis for developing starting costs for pre-65 retirees and their eligible spouses.

Employees Covered by Benefit Terms

As of June 30, 2024, the following employees were covered by the benefit terms:

	<u>HBP</u>
Active members fully eligible	18
Active members not fully eligible	129
Retirees	<u>3</u>
Total	<u><u>150</u></u>

Contributions

Contribution requirements are established through contractual agreements and may only be amended through negotiations with the District and union representatives. Union retirees opting for coverage under the District plan must pay 100% of the premium. There are no retiree contributions for all other benefits. The District currently pays for post-employment health care benefits on a pay-as-you-go basis. The employer contributed \$15,350 for the year ending June 30, 2025.

Net HBP Liability

The employer's net HBP liability was measured as of June 30, 2024. The total HBP liability used to calculate the HBP liability was determined by an actuarial valuation as of that date.

Actuarial Methods and Assumptions

The following are the methods and assumptions used to determined total HBP liability at June 30, 2024:

- The Actuarial Cost Method used was Entry Age Normal.
- The Actuarial Valuation Frequency is prepared biennially with a "roll-forward" valuation in the interim year.
- The Discount Rate was 4.21% and Municipal Rate was 4.21%.
- The Health Care Trend Rate was 7.00% decreasing to 6.50%, then decreasing by 0.10% per year down to 4.50%, and level thereafter.
- The Actuarial Assumptions was based on the Teachers' Retirement System of the State of Illinois (TRS) experience study conducted in 2021 using experience from 2017-2020, and also the Illinois Municipal Retirement Fund (IMRF) experience study conducted in 2023 using experience from 2020-2022.

WOOD DALE SCHOOL DISTRICT NO. 7
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (Cont'd)

- The Mortality Assumptions was based on PubT-2010 mortality tables adjusted by gender with generational improvement using Scale MP-2020 for TRS members. For IMRF members, PubG-2010(B) mortality tables adjusted by gender with generational improvement using Scale MP-2021.

Discount Rate

A discount rate of 4.21% was used to measure the total HBP liability. The discount rate is based on the S&P Municipal Bond 20 Year High Grade Index.

Sensitivity of the Net HBP Liability to Changes in the Discount Rate

The following table show the plan's net HBP liability, using a Single Discount Rate as well as rates that are either one percentage point higher or lower.

	1% Decrease (3.21%)	Current Single Discount Rate (4.21%)	1% Increase (5.21%)
Net HBP Liability/(Asset)	\$ 123,368	\$ 114,135	\$ 105,454

Sensitivity of the Net HBP Liability to Changes in the Health Care Trend Rate

The following table shows the plan's net HBP liability, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower.

	1% Decrease	Healthcare Cost Trend Rates Assumption	1% Increase
Net HBP Liability/(Asset)	\$ 100,971	\$ 114,135	\$ 129,412

HBP Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to HBP

For the year ended June 30, 2025, the employer recognized HBP (revenue) of \$(1,742). At June 30, 2025, the employer reported deferred outflows of resources and deferred inflows of resources related to HBP from the following sources:

Deferred Amounts Related to HBPs	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred amounts to be recognized in HBP expense in future periods</i>		
Differences between expected and actual experience	\$ -	\$ 54,221
Changes of assumptions	13,707	48,852
Total	\$ 13,707	\$ 103,073

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in HBP expense in future periods as follows:

WOOD DALE SCHOOL DISTRICT NO. 7
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2025

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (Cont'd)

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2026	\$ (12,948)
2027	(12,948)
2028	(12,948)
2029	(12,949)
Thereafter	(24,625)
Total	\$ (76,418)

C. Aggregate OPEB Amounts

For the year ended June 30, 2025, aggregate OPEB amounts are as follows:

	THIS	HBP	Total
Deferred Outflows of Resources	\$ 360,315	\$ 13,707	\$ 374,022
Net OPEB Liability/(Asset)	2,267,858	114,135	2,381,993
Deferred Inflows of Resources	4,693,425	103,073	4,796,498
OPEB Expense/(Revenue), Net of State Support	(793,855)	(1,742)	(795,597)

D. Financial Reporting

Net OPEB liability, deferred outflows of resources, and deferred inflows of resources are not recorded in the financial statements because they are prepared on the modified cash basis of accounting.

NOTE 8 – COMMON BANK ACCOUNT

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

NOTE 9 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District purchases commercial insurance to handle these risks of loss. During fiscal year 2025 there was no significant reduction in insurance coverage for any category. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

WOOD DALE SCHOOL DISTRICT NO. 7
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 10 – JOINT VENTURE

The District and seven other school districts within DuPage county have entered into a joint agreement, North DuPage Special Education Cooperative (NDSEC), to provide special education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the policy board. Complete financial statements for NDSEC can be obtained from its Treasurer at 132 E. Pine Avenue, Roselle, IL 60187.

NOTE 11 – INTERFUND TRANSFERS

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to fund that statute or budget requires to expend them and (2) move amounts between funds as required by state regulations and local ordinances.

The District made the following interfund transfers during the fiscal year ended June 30, 2025:

- From the General Fund: Educational Account to the Debt Service Fund in the amount of \$29,539 for lease payments.

NOTE 12 – COMMITMENTS

As of June 30, 2025, the District had approximately \$590,000 of outstanding construction commitments.

NOTE 13 – CONTINGENCIES

The District is not aware of any litigation which might have a material adverse effect on the District's financial position.

NOTE 14 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are issued or available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the balance sheet date) and non-recognized (events or conditions that did not exist at the balance sheet date but arose after that date).

There have been no recognized or non-recognized subsequent events that have occurred between June 30, 2025, and the date of this audit report requiring disclosure in the financial statements.

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OTHER INFORMATION

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WOOD DALE SCHOOL DISTRICT NO. 7
OTHER INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)
MOST RECENT CALENDAR YEARS

Calendar year ending December 31,	2024	2023	2022	2021
Total pension liability				
Service cost	\$ 234,418	\$ 226,942	\$ 232,930	\$ 197,876
Interest on the total pension liability	911,347	869,275	845,143	802,997
Difference between expected and actual experience	248,244	205,548	(29,922)	222,298
Changes of assumptions	-	(1,030)	-	-
Benefit payments	(713,352)	(734,999)	(689,587)	(629,157)
Net change in pension liability	680,657	565,736	358,564	594,014
Total pension liability - beginning	12,809,769	12,244,033	11,885,469	11,291,455
Total pension liability - ending (A)	<u>\$ 13,490,426</u>	<u>\$ 12,809,769</u>	<u>\$ 12,244,033</u>	<u>\$ 11,885,469</u>
Plan fiduciary net position				
Contributions - employer	\$ 180,794	\$ 173,810	\$ 208,298	\$ 248,886
Contributions - employees	127,928	117,970	107,989	106,261
Net investment income	1,209,621	1,234,208	(1,695,238)	1,949,139
Benefit payments	(713,352)	(734,999)	(689,587)	(629,157)
Other (net transfer)	(174,309)	202,311	43,741	55,530
Net change in plan fiduciary net position	630,682	993,300	(2,024,797)	1,730,659
Plan fiduciary net position - beginning	12,129,464	11,136,164	13,160,961	11,430,302
Plan fiduciary net position - ending (B)	<u>\$ 12,760,146</u>	<u>\$ 12,129,464</u>	<u>\$ 11,136,164</u>	<u>\$ 13,160,961</u>
Net pension liability/(asset) - ending (A) - (B)	<u>\$ 730,280</u>	<u>\$ 680,305</u>	<u>\$ 1,107,869</u>	<u>\$ (1,275,492)</u>
Plan fiduciary net position as a percentage of total pension liability	94.59%	94.69%	90.95%	110.73%
Covered valuation payroll	\$ 2,847,142	\$ 2,621,573	\$ 2,399,751	\$ 2,361,358
Net pension liability as a percentage of covered valuation payroll	25.65%	25.95%	46.17%	-54.02%

2020	2019	2018	2017	2016	2015
\$ 237,550	\$ 238,713	\$ 223,820	\$ 243,819	\$ 239,950	\$ 211,912
784,771	734,755	698,252	683,163	644,801	600,898
(34,364)	266,504	119,252	59,633	72,323	165,901
(119,200)	-	276,577	(306,765)	(10,779)	10,305
<u>(565,912)</u>	<u>(533,110)</u>	<u>(468,531)</u>	<u>(468,805)</u>	<u>(427,612)</u>	<u>(384,760)</u>
302,845	706,862	849,370	211,045	518,683	604,256
<u>10,988,610</u>	<u>10,281,748</u>	<u>9,432,378</u>	<u>9,221,333</u>	<u>8,702,650</u>	<u>8,098,394</u>
<u>\$ 11,291,455</u>	<u>\$ 10,988,610</u>	<u>\$ 10,281,748</u>	<u>\$ 9,432,378</u>	<u>\$ 9,221,333</u>	<u>\$ 8,702,650</u>
\$ 227,926	\$ 195,869	\$ 232,111	\$ 225,827	\$ 215,732	\$ 205,511
102,633	123,755	103,056	102,386	106,595	94,367
1,438,648	1,628,582	(501,273)	1,440,952	524,026	38,632
(565,912)	(533,110)	(468,531)	(468,805)	(427,612)	(384,760)
<u>111,542</u>	<u>(39,854)</u>	<u>120,539</u>	<u>(223,414)</u>	<u>74,473</u>	<u>(38,424)</u>
1,314,837	1,375,242	(514,098)	1,076,946	493,214	(84,674)
<u>10,115,465</u>	<u>8,740,223</u>	<u>9,254,321</u>	<u>8,177,375</u>	<u>7,684,161</u>	<u>7,768,835</u>
<u>\$ 11,430,302</u>	<u>\$ 10,115,465</u>	<u>\$ 8,740,223</u>	<u>\$ 9,254,321</u>	<u>\$ 8,177,375</u>	<u>\$ 7,684,161</u>
<u>\$ (138,847)</u>	<u>\$ 873,145</u>	<u>\$ 1,541,525</u>	<u>\$ 178,057</u>	<u>\$ 1,043,958</u>	<u>\$ 1,018,489</u>
101.23%	92.05%	85.01%	98.11%	88.68%	88.30%
\$ 2,274,718	\$ 2,370,566	\$ 2,290,141	\$ 2,253,955	\$ 2,187,962	\$ 2,097,043
-6.10%	36.83%	67.31%	7.90%	47.71%	48.57%

WOOD DALE SCHOOL DISTRICT NO. 7
OTHER INFORMATION
MULTIYEAR SCHEDULE OF CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)
MOST RECENT CALENDAR YEARS

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2024	\$ 180,794	\$ 180,794	\$ -	\$ 2,847,142	6.35%
2023	173,810	173,810	-	2,621,573	6.63%
2022	208,298	208,298	-	2,399,751	8.68%
2021	248,887	248,886	1	2,361,358	10.54%
2020	227,927	227,926	1	2,274,718	10.02%
2019	196,046	195,869	177	2,370,566	8.26%
2018	224,892	232,111	(7,219)	2,290,141	10.14%
2017	224,719	225,827	(1,108)	2,253,955	10.02%
2016	215,733	215,732	1	2,187,962	9.86%
2015	205,510	205,511	(1)	2,097,043	9.80%

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2024 Contribution Rate*

Valuation Date:

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2024 Contribution Rates

<i>Actuarial Cost Method</i>	Aggregate entry age normal
<i>Amortization Method</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period</i>	19-year closed period
<i>Asset Valuation Method</i>	5-year smoothed market; 20% corridor
<i>Wage Growth</i>	2.75%
<i>Price Inflation</i>	2.25%
<i>Salary Increases</i>	2.75% to 13.75%, including inflation
<i>Investment Rate of Return</i>	7.25%
<i>Retirement Age</i>	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 to 2019.
<i>Mortality</i>	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 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.

Other Information:

Notes There were no benefit changes during the year.

*Based on Valuation Assumptions used in the December 31, 2022 actuarial valuation

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WOOD DALE SCHOOL DISTRICT NO. 7
OTHER INFORMATION
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' RETIREMENT SYSTEM (TRS) OF THE STATE OF ILLINOIS
MOST RECENT FISCAL YEARS

Fiscal year ending June 30,*	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Employer's proportion of the net pension liability	0.00078%	0.00078%	0.00078%	0.00083%
Employer's proportionate share of the net pension liability	\$ 682,466	\$ 663,504	\$ 651,464	\$ 648,856
State's proportionate share of the net pension liability associated with the employer	<u>56,903,020</u>	<u>57,260,735</u>	<u>56,510,184</u>	<u>54,381,012</u>
Total	<u>\$ 57,585,486</u>	<u>\$ 57,924,239</u>	<u>\$ 57,161,648</u>	<u>\$ 55,029,868</u>
Employer's covered-employee payroll	\$ 8,540,676	\$ 8,168,855	\$ 7,946,979	\$ 7,453,839
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	7.99%	8.12%	8.20%	8.70%
Plan fiduciary net position as a percentage of the total pension liability	45.40%	43.90%	42.80%	45.10%

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

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
0.00088%	0.00094%	0.00106%	0.00095%	0.00150%	0.00320%
\$ 758,698	\$ 762,102	\$ 825,744	\$ 723,363	\$ 1,181,991	\$ 2,110,470
<u>59,425,157</u>	<u>54,237,964</u>	<u>56,566,955</u>	<u>49,797,794</u>	<u>55,630,208</u>	<u>45,691,751</u>
<u>\$ 60,183,855</u>	<u>\$ 55,000,066</u>	<u>\$ 57,392,699</u>	<u>\$ 50,521,157</u>	<u>\$ 56,812,199</u>	<u>\$ 47,802,221</u>
\$ 7,403,310	\$ 7,322,766	\$ 7,341,634	\$ 6,746,657	\$ 7,012,194	\$ 7,056,603
10.25%	10.41%	11.25%	10.72%	16.86%	29.91%
37.80%	39.60%	40.00%	39.30%	36.40%	41.50%

WOOD DALE SCHOOL DISTRICT NO. 7
 OTHER INFORMATION
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 TEACHERS' RETIREMENT SYSTEM (TRS) OF THE STATE OF ILLINOIS
 MOST RECENT FISCAL YEARS

Fiscal year ending June 30,	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Contractually-required contribution	\$ 92,319	\$ 92,319	\$ 104,252	\$ 103,150
Contributions in relation to the contractually-required contribution	<u>92,319</u>	<u>92,319</u>	<u>104,339</u>	<u>103,150</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (87)</u>	<u>\$ -</u>
Employer's covered-employee payroll	\$ 8,458,900	\$ 8,540,676	\$ 8,168,855	\$ 7,946,979
Contributions as a percentage of covered-employee payroll	1.09%	1.08%	1.28%	1.30%

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 44,080	\$ 42,939	\$ 42,472	\$ 42,919	\$ 39,131	\$ 58,011
<u>44,080</u>	<u>42,974</u>	<u>42,555</u>	<u>42,647</u>	<u>35,485</u>	<u>60,855</u>
<u>\$ -</u>	<u>\$ (35)</u>	<u>\$ (83)</u>	<u>\$ 272</u>	<u>\$ 3,646</u>	<u>\$ (2,844)</u>
\$ 7,453,839	\$ 7,403,310	\$ 7,322,766	\$ 7,330,690	\$ 6,746,657	\$ 7,012,194
0.59%	0.58%	0.58%	0.58%	0.53%	0.87%

WOOD DALE SCHOOL DISTRICT NO. 7
OTHER INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
SUPPLEMENTAL PENSION BENEFIT (SPB)
MOST RECENT FISCAL YEARS

Fiscal year ending June 30,*	2025	2024	2023	2022
Total SPB liability				
Service cost	\$ 24,958	\$ 26,716	\$ 32,994	\$ 33,914
Interest	18,397	18,368	10,925	11,492
Difference between expected and actual experience	-	(32,920)	-	(29,183)
Changes of assumptions	(1,523)	(3,621)	(37,882)	3,535
Benefit payments	<u>(28,300)</u>	<u>(14,500)</u>	<u>(44,000)</u>	<u>(45,000)</u>
Net change in total SPB liability	13,532	(5,957)	(37,963)	(25,242)
Total SPB liability - beginning	<u>447,129</u>	<u>453,086</u>	<u>491,049</u>	<u>516,291</u>
Total SPB liability - ending (A)	<u>\$ 460,661</u>	<u>\$ 447,129</u>	<u>\$ 453,086</u>	<u>\$ 491,049</u>
SPB plan net position				
Contributions - employer	\$ 28,300	\$ 14,500	\$ 44,000	\$ 45,000
Contributions - employees	-	-	-	-
Benefit payments	<u>(28,300)</u>	<u>(14,500)</u>	<u>(44,000)</u>	<u>(45,000)</u>
Net change in SPB plan net position	-	-	-	-
SPB plan net position - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
SPB plan net position - ending (B)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net SPB liability - ending (A) - (B)	<u>\$ 460,661</u>	<u>\$ 447,129</u>	<u>\$ 453,086</u>	<u>\$ 491,049</u>
SPB plan net position as a percentage of the total SPB liability	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	\$ 9,818,194	\$ 9,818,194	\$ 9,157,584	\$ 9,157,584
Net SPB liability as a percentage of covered-employee payroll	4.69%	4.55%	4.95%	5.36%

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

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

2021	2020	2019	2018
\$ 27,856	\$ 21,028	\$ 21,920	\$ 21,920
16,858	16,555	14,883	13,710
-	12,695	-	-
25,103	18,147	(7,635)	-
(42,500)	(20,800)	(4,200)	-
27,317	47,625	24,968	35,630
488,974	441,349	416,381	380,751
<u>\$ 516,291</u>	<u>\$ 488,974</u>	<u>\$ 441,349</u>	<u>\$ 416,381</u>
\$ 42,500	\$ 20,800	\$ 4,200	\$ -
-	-	-	-
(42,500)	(20,800)	(4,200)	-
-	-	-	-
-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 516,291</u>	<u>\$ 488,974</u>	<u>\$ 441,349</u>	<u>\$ 416,381</u>
0.00%	0.00%	0.00%	0.00%
\$ 8,491,015	\$ 8,491,015	\$ 8,256,842	\$ 8,256,842
6.08%	5.76%	5.35%	5.04%

WOOD DALE SCHOOL DISTRICT NO. 7
OTHER INFORMATION
MULTIYEAR SCHEDULE OF CONTRIBUTIONS
SUPPLEMENTAL PENSION BENEFIT (SPB)
MOST RECENT FISCAL YEARS

Fiscal Year Ended, *	Actuarially Determined Employer Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered- Employee Payroll	Contributions as a Percentage of Covered- Employee Payroll
2025	\$ 28,300	\$ 28,300	\$ -	\$ 9,818,194	0.29%
2024	14,500	14,500	-	9,818,194	0.15%
2023	44,000	44,000	-	9,157,584	0.48%
2022	45,000	45,000	-	9,157,584	0.49%
2021	42,500	42,500	-	8,491,015	0.50%
2020	20,800	20,800	-	8,491,015	0.24%
2019	4,200	4,200	-	8,256,842	0.05%
2018	-	-	-	8,256,842	0.00%

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

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

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WOOD DALE SCHOOL DISTRICT NO. 7
OTHER INFORMATION
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE
OTHER POST-EMPLOYMENT BENEFITS (OPEB) LIABILITY
OTHER POST-EMPLOYMENT BENEFITS (OPEB) - TEACHERS' HEALTH INSURANCE SECURITY (THIS) FUND
MOST RECENT FISCAL YEARS

Fiscal year ending June 30,*	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Employer's proportion of the net THIS liability	0.028669%	0.029265%	0.028797%	0.028698%
Employer's proportionate share of the net THIS liability	\$ 2,267,858	\$ 2,085,846	\$ 1,971,049	\$ 6,329,376
State's proportionate share of the net THIS liability	<u>3,079,854</u>	<u>2,820,728</u>	<u>2,681,418</u>	<u>8,581,710</u>
Total	<u>\$ 5,347,712</u>	<u>\$ 4,906,574</u>	<u>\$ 4,652,467</u>	<u>\$ 14,911,086</u>
Employer's covered-employee payroll	\$ 8,540,676	\$ 8,168,855	\$ 7,946,979	\$ 7,453,839
Employer's proportionate share of the net THIS liability	26.55%	25.53%	24.80%	84.91%
Plan fiduciary net position as a percentage of the total	7.43%	6.21%	5.24%	1.40%

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

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
0.029292%	0.029683%	0.032036%	0.029330%
\$ 7,831,490	\$ 8,215,531	\$ 8,440,251	\$ 7,610,850
<u>10,609,536</u>	<u>11,124,877</u>	<u>11,333,437</u>	<u>9,994,937</u>
<u>\$ 18,441,026</u>	<u>\$ 19,340,408</u>	<u>\$ 19,773,688</u>	<u>\$ 17,605,787</u>
\$ 7,403,310	\$ 7,322,766	\$ 7,330,690	\$ 6,746,657
105.78%	112.19%	115.14%	112.81%
0.70%	0.25%	-0.07%	-0.17%

WOOD DALE SCHOOL DISTRICT NO. 7
 OTHER INFORMATION
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 OTHER POST-EMPLOYMENT BENEFITS (OPEB) - TEACHERS' HEALTH INSURANCE SECURITY (THIS) FUND
 MOST RECENT FISCAL YEARS

Fiscal year ending June 30,	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Contractually-required contribution	\$ 56,675	\$ 57,223	\$ 54,731	\$ 53,245
Contributions in relation to the contractually-required contribution	<u>56,675</u>	<u>57,223</u>	<u>54,731</u>	<u>53,245</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's covered-employee payroll	\$ 8,458,900	\$ 8,540,676	\$ 8,168,855	\$ 7,946,979
Contributions as a percentage of covered-employee payroll	0.67%	0.67%	0.67%	0.67%

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<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 68,575	\$ 68,110	\$ 67,369	\$ 64,510
<u>68,575</u>	<u>68,110</u>	<u>67,369</u>	<u>64,510</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 7,453,839	\$ 7,403,310	\$ 7,322,766	\$ 7,330,690
0.92%	0.92%	0.92%	0.88%

WOOD DALE SCHOOL DISTRICT NO. 7
OTHER INFORMATION
SCHEDULE OF CHANGES IN NET OTHER POST-EMPLOYMENT BENEFITS (OPEB)
LIABILITY AND RELATED RATIOS
HEALTH BENEFIT PLAN (HBP)
MOST RECENT FISCAL YEARS

Fiscal year ending June 30,*	2025	2024	2023	2022
Total HBP liability				
Service cost	\$ 6,475	\$ 7,701	\$ 10,023	\$ 16,274
Interest	4,731	6,015	3,855	5,979
Difference between expected and actual experience	-	(37,201)	-	(40,768)
Changes of assumptions	(719)	2,079	(20,319)	(56,638)
Benefit payments	<u>(15,350)</u>	<u>(12,217)</u>	<u>(14,538)</u>	<u>(17,676)</u>
Net change in total HBP liability	(4,863)	(33,623)	(20,979)	(92,829)
Total HBP liability - beginning	<u>118,998</u>	<u>152,621</u>	<u>173,600</u>	<u>266,429</u>
Total HBP liability - ending (A)	<u>\$ 114,135</u>	<u>\$ 118,998</u>	<u>\$ 152,621</u>	<u>\$ 173,600</u>
HBP plan net position				
Contributions - employer	\$ 15,350	\$ 12,217	\$ 14,538	\$ 17,676
Contributions - employees	-	-	-	-
Benefit payments	<u>(15,350)</u>	<u>(12,217)</u>	<u>(14,538)</u>	<u>(17,676)</u>
Net change in HBP plan net position	-	-	-	-
HBP plan net position - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
HBP plan net position - ending (B)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net HBP liability - ending (A) - (B)	<u>\$ 114,135</u>	<u>\$ 118,998</u>	<u>\$ 152,621</u>	<u>\$ 173,600</u>
HBP plan net position as a percentage of the total HBP liability	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	\$ 9,818,194	\$ 9,818,194	\$ 9,157,584	\$ 9,157,584
Net HBP liability as a percentage of covered-employee payroll	1.16%	1.21%	1.67%	1.90%

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

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<u>2021</u>	<u>2020</u>
\$ 12,788	\$ 12,788
8,175	7,662
-	-
24,089	-
(11,587)	-
33,465	20,450
232,964	212,514
\$ 266,429	\$ 232,964
\$ 11,587	\$ -
-	-
(11,587)	-
-	-
-	-
\$ -	\$ -
\$ 266,429	\$ 232,964
0.00%	0.00%
\$ 8,491,015	\$ 8,491,015
3.14%	2.74%

WOOD DALE SCHOOL DISTRICT NO. 7
 OTHER INFORMATION
 MULTIYEAR SCHEDULE OF CONTRIBUTIONS
 OTHER POST-EMPLOYMENT BENEFITS (OPEB) - HEALTH BENEFIT PLAN (HBP)
 MOST RECENT FISCAL YEARS

Fiscal Year Ended, *	Actuarially Determined Employer Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered- Employee Payroll	Contributions as a Percentage of Covered- Employee Payroll
2025	\$ 15,350	\$ 15,350	\$ -	\$ 9,818,194	0.16%
2024	12,217	12,217	-	9,818,194	0.12%
2023	14,538	14,538	-	9,157,584	0.16%
2022	17,676	17,676	-	9,157,584	0.19%
2021	11,587	11,587	-	8,491,015	0.14%
2020	-	-	-	8,491,015	0.00%

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

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

WOOD DALE SCHOOL DISTRICT NO. 7
GENERAL FUND
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
WITH COMPARATIVE TOTALS FOR 2024

	2025		2024
	Original and Final Budget	Actual	Actual
REVENUES RECEIVED			
Local Sources			
General tax levy	\$ 11,613,100	\$ 11,048,691	\$ 10,524,517
Mobile home tax	450	1,166	1,176
Corporate replacement taxes	494,970	494,365	753,992
Special education tuition	15,000	52,623	16,897
Interest on investments	263,300	274,067	305,302
Food services	10,000	3,018	6,817
Admissions - athletic and other	-	-	140
Fees	33,100	12,571	30,861
Student activities	10,000	18,233	17,115
Rentals	15,000	15,000	15,000
Contributions and donations	18,000	39,971	8,630
Refund of prior years' expenditures	350,000	95,278	367,441
Other	1,500	3,813	6,758
Total Local Sources	12,824,420	12,058,796	12,054,646
State Sources			
Evidence based funding formula	1,697,800	1,697,852	1,465,499
Special education	226,000	272,693	276,770
Free lunch and breakfast	2,000	6,601	6,903
Early childhood - block grant	428,302	473,302	428,302
Other	850	2,850	1,700
Total State Sources	2,354,952	2,453,298	2,179,174
Federal Sources			
Food service	438,000	538,258	471,684
Title I - low income	198,000	70,596	214,306
Title IV - student support	1,600	9,732	1,636
Special education - preschool flow through	8,500	7,889	8,759
Special education - IDEA flow through	235,000	264,476	263,366
Special education - IDEA room and board	-	1,212	-
Title III - language instruction program	35,000	56,642	28,530
Title II - teacher quality	28,000	45,701	29,551
Medicaid matching funds			
Administrative outreach	40,000	41,628	35,488
Fee for service	70,000	96,325	55,187
Other	155,000	180,146	578,464
Total Federal Sources	1,209,100	1,312,605	1,686,971

(Continued)

WOOD DALE SCHOOL DISTRICT NO. 7
GENERAL FUND
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

WITH COMPARATIVE TOTALS FOR 2024

	2025		2024
	Original and Final Budget	Actual	Actual
REVENUES RECEIVED			
Total Revenues Received	\$ 16,388,472	\$ 15,824,699	\$ 15,920,791
EXPENDITURES DISBURSED			
Instruction			
Regular Programs			
Salaries	3,581,000	3,189,578	3,266,492
Employee benefits	1,000,500	937,129	889,065
Purchased services	130,400	138,705	81,385
Supplies and materials	110,500	133,979	106,177
Capital outlay	-	121,724	-
Non-capitalized equipment	7,500	1,170	3,537
Total	4,829,900	4,522,285	4,346,656
Pre-K Programs			
Salaries	338,500	328,942	316,442
Employee benefits	120,700	108,564	99,151
Purchased services	19,900	9,642	4,422
Supplies and materials	5,000	12,559	16,064
Non-capitalized equipment	2,500	3,749	8,191
Total	486,600	463,456	444,270
Special Education Programs			
Salaries	948,400	995,343	899,683
Employee benefits	370,600	297,506	258,412
Purchased services	700	1,743	2,255
Supplies and materials	8,000	11,427	6,697
Non-capitalized equipment	10,000	-	10,177
Total	1,337,700	1,306,019	1,177,224
Special Education Programs - Pre-K			
Salaries	235,400	174,392	137,202
Employee benefits	95,300	48,292	46,529
Purchased services	400	-	38
Supplies and materials	2,500	1,578	2,659
Total	333,600	224,262	186,428

(Continued)

WOOD DALE SCHOOL DISTRICT NO. 7
GENERAL FUND
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
WITH COMPARATIVE TOTALS FOR 2024

	2025		2024
	Original and Final Budget	Actual	Actual
EXPENDITURES DISBURSED			
Instruction			
Remedial Programs			
Salaries	\$ 553,500	\$ 544,409	\$ 617,154
Employee benefits	154,100	137,832	182,151
Supplies and materials	-	7,404	2,982
Total	<u>707,600</u>	<u>689,645</u>	<u>802,287</u>
Interscholastic Programs			
Salaries	90,100	83,670	81,613
Employee benefits	11,500	9,976	9,644
Purchased services	2,500	2,580	2,391
Supplies and materials	-	5,066	3,289
Other	500	1,428	875
Non-capitalized equipment	-	-	2,944
Total	<u>104,600</u>	<u>102,720</u>	<u>100,756</u>
Summer School Programs			
Salaries	72,500	72,262	76,702
Employee benefits	1,000	824	807
Supplies and materials	-	108	300
Total	<u>73,500</u>	<u>73,194</u>	<u>77,809</u>
Bilingual Programs			
Salaries	1,016,000	948,510	931,351
Employee benefits	344,600	305,735	287,290
Purchased services	13,100	233	12,532
Supplies and materials	20,000	24,671	17,243
Total	<u>1,393,700</u>	<u>1,279,149</u>	<u>1,248,416</u>
Special Education Programs - Private Tuition			
Other	<u>619,200</u>	<u>412,338</u>	<u>595,298</u>
Total	<u>619,200</u>	<u>412,338</u>	<u>595,298</u>

(Continued)

WOOD DALE SCHOOL DISTRICT NO. 7
GENERAL FUND
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

WITH COMPARATIVE TOTALS FOR 2024

	2025		2024
	Original and Final Budget	Actual	Actual
EXPENDITURES DISBURSED			
Instruction			
Student Activities			
Other	\$ 10,000	\$ 19,351	\$ 23,527
Total	10,000	19,351	23,527
Total Instruction	9,896,400	9,092,419	9,002,671
Support Services			
Attendance and Social Work Services			
Salaries	295,700	377,002	300,696
Employee benefits	89,500	111,034	83,724
Supplies and materials	-	-	79
Total	385,200	488,036	384,499
Health Services			
Salaries	206,300	172,247	196,165
Employee benefits	68,200	38,762	55,308
Purchased services	56,000	10,745	54,607
Supplies and materials	8,000	5,813	5,340
Total	338,500	227,567	311,420
Psychological Services			
Purchased services	-	5,725	4,850
Total	-	5,725	4,850
Speech Pathology and Audiology Services			
Salaries	276,100	229,540	278,893
Employee benefits	87,200	52,900	81,644
Purchased services	3,000	70,169	8,779
Supplies and materials	-	-	1,360
Total	366,300	352,609	370,676

WOOD DALE SCHOOL DISTRICT NO. 7
GENERAL FUND
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

WITH COMPARATIVE TOTALS FOR 2024

	2025		2024
	Original and Final Budget	Actual	Actual
EXPENDITURES DISBURSED			
Support Services			
Other Support Services - Pupils			
Salaries	\$ 118,000	\$ 107,256	\$ 107,254
Employee benefits	1,800	1,769	1,837
Total	119,800	109,025	109,091
Improvement of Instruction Services			
Salaries	379,400	424,211	381,377
Employee benefits	107,500	122,770	134,474
Purchased services	53,300	69,615	74,809
Supplies and materials	-	1,127	794
Total	540,200	617,723	591,454
Educational Media Services			
Salaries	336,700	330,046	326,168
Employee benefits	98,500	99,910	91,869
Supplies and materials	25,000	28,916	26,754
Total	460,200	458,872	444,791
Assessment and Testing Services			
Purchased services	11,900	1,137	11,410
Supplies and materials	-	576	610
Total	11,900	1,713	12,020
Board of Education Services			
Purchased services	74,100	164,796	71,309
Supplies and materials	15,000	14,293	7,321
Other	25,000	20,026	11,289
Total	114,100	199,115	89,919

WOOD DALE SCHOOL DISTRICT NO. 7
GENERAL FUND
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

WITH COMPARATIVE TOTALS FOR 2024

	2025		2024
	Original and Final Budget	Actual	Actual
EXPENDITURES DISBURSED			
Support Services			
Executive Administration Services			
Salaries	\$ 345,900	\$ 350,271	\$ 331,756
Employee benefits	62,100	72,001	67,142
Purchased services	1,500	40	200
Supplies and materials	1,000	104	207
Other	500	5,502	7,639
Total	411,000	427,918	406,944
Special Area Administration Services			
Salaries	14,700	-	-
Employee benefits	5,100	-	-
Purchased services	-	7,742	7,373
Total	19,800	7,742	7,373
Tort Services			
Employee benefits	-	6,701	21,817
Purchased services	200,000	239,586	191,888
Total	200,000	246,287	213,705
Office of the Principal Services			
Salaries	909,000	883,479	864,233
Employee benefits	264,000	287,307	262,413
Purchased services	3,400	10,908	3,214
Supplies and materials	7,000	6,197	3,635
Other	3,000	200	418
Total	1,186,400	1,188,091	1,133,913
Other Support Services - School Administration			
Salaries	134,100	148,700	195,668
Employee benefits	45,800	51,221	47,964
Purchased services	5,600	3,702	5,388
Supplies and materials	500	-	302
Other	1,000	385	-
Total	187,000	204,008	249,322

(Continued)

WOOD DALE SCHOOL DISTRICT NO. 7
GENERAL FUND
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
WITH COMPARATIVE TOTALS FOR 2024

	2025		2024
	Original and Final Budget	Actual	Actual
EXPENDITURES DISBURSED			
Support Services			
Direction of Business Support Services			
Salaries	\$ 72,400	\$ 86,074	\$ 78,588
Employee benefits	25,000	7,043	23,362
Purchased services	1,000	36	2,173
Other	500	226	340
Total	98,900	93,379	104,463
Fiscal Services			
Salaries	156,500	200,554	152,213
Employee benefits	30,700	27,653	26,947
Purchased services	-	81,479	33,851
Supplies and materials	-	1,150	1,030
Other	-	6,576	4,149
Total	187,200	317,412	218,190
Food Services			
Purchased services	392,000	454,191	443,523
Supplies and materials	-	41,049	40,981
Capital outlay	-	10,828	-
Total	392,000	506,068	484,504
Planning and Evaluation Services			
Purchased services	-	2,206	5,746
Total	-	2,206	5,746
Information Services			
Purchased services	-	5,077	7,414
Total	-	5,077	7,414
Staff Services			
Purchased services	-	123,285	77,718
Total	-	123,285	77,718

(Continued)

WOOD DALE SCHOOL DISTRICT NO. 7
GENERAL FUND
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

WITH COMPARATIVE TOTALS FOR 2024

	2025		2024
	Original and Final Budget	Actual	Actual
EXPENDITURES DISBURSED			
Support Services			
Data Processing Services			
Salaries	\$ 244,200	\$ 232,648	\$ 216,167
Employee benefits	34,100	32,080	29,825
Purchased services	263,700	272,052	238,845
Supplies and materials	130,000	176,926	167,957
Capital outlay	40,000	-	-
Other	-	3,705	340
Non-capitalized equipment	65,000	11,863	19,085
Total	777,000	729,274	672,219
Total Support Services	5,795,500	6,311,132	5,900,231
Community Services			
Salaries	28,900	30,294	24,753
Employee benefits	3,300	3,574	2,909
Purchased services	2,000	3,417	8,229
Supplies and materials	7,000	11,537	5,552
Other	-	1,470	1,370
Total Community Services	41,200	50,292	42,813
Payments to Other Governmental Units			
Purchased services	14,000	-	15,368
Other	1,500,000	1,466,177	1,522,979
Total Payments to Other Governmental Units	1,514,000	1,466,177	1,538,347
Total Expenditures Disbursed	17,247,100	16,920,020	16,484,062
(DEFICIENCY) OF REVENUES RECEIVED (UNDER) EXPENDITURES DISBURSED	(858,628)	(1,095,321)	(563,271)
OTHER FINANCING SOURCES (USES)			
Lease issued	-	121,724	-
Transfers out	-	(29,539)	(381,952)
Total Other Financing Sources (Uses)	-	92,185	(381,952)

(Continued)

WOOD DALE SCHOOL DISTRICT NO. 7
GENERAL FUND
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

WITH COMPARATIVE TOTALS FOR 2024

	2025		2024
	Original and Final Budget	Actual	Actual
NET CHANGE IN FUND BALANCES	<u>\$ (858,628)</u>	\$ (1,003,136)	\$ (945,223)
FUND BALANCE - BEGINNING		<u>6,512,240</u>	<u>7,457,463</u>
FUND BALANCE - ENDING		<u>\$ 5,509,104</u>	<u>\$ 6,512,240</u>

WOOD DALE SCHOOL DISTRICT NO. 7
OPERATIONS AND MAINTENANCE FUND
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND
CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
WITH COMPARATIVE TOTALS FOR 2024

	2025		2024
	Original and Final Budget	Actual	Actual
REVENUES RECEIVED			
Local Sources			
General tax levy	\$ 2,907,500	\$ 3,781,884	\$ 3,021,880
Mobile home tax	200	400	273
Interest on investments	72,480	120,325	117,023
Rentals	-	1,015	13,374
Refund of prior years' expenditures	-	-	1,041
Total Local Sources	2,980,180	3,903,624	3,153,591
State Sources			
School maintenance grant	50,000	50,000	50,000
Total State Sources	50,000	50,000	50,000
Total Revenues Received	3,030,180	3,953,624	3,203,591
EXPENDITURES DISBURSED			
Support Services			
Direction of Business Support Services			
Salaries	35,000	42,529	36,819
Employee benefits	12,600	3,522	11,524
Total	47,600	46,051	48,343
Facilities Acquisition and Construction Services			
Purchased services	-	-	13,563
Total	-	-	13,563
Operation and Maintenance of Plant Services			
Salaries	767,200	745,596	705,987
Employee benefits	191,000	155,142	147,472
Purchased services	640,000	566,320	518,043
Supplies and materials	360,000	418,993	335,724
Capital outlay	50,000	91,832	66,690
Other	-	-	115
Non-capitalized equipment	20,000	11,603	9,919
Total	2,028,200	1,989,486	1,783,950
Total Support Services	2,075,800	2,035,537	1,845,856

(Continued)

WOOD DALE SCHOOL DISTRICT NO. 7
OPERATIONS AND MAINTENANCE FUND
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND
CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
WITH COMPARATIVE TOTALS FOR 2024

	2025		2024
	Original and Final Budget	Actual	Actual
EXPENDITURES DISBURSED			
Total Expenditures Disbursed	\$ 2,075,800	\$ 2,035,537	\$ 1,845,856
EXCESS OF REVENUES RECEIVED OVER EXPENDITURES DISBURSED	954,380	1,918,087	1,357,735
OTHER FINANCING (USES)			
Transfers out	-	-	(2,200,000)
Total Other Financing (Uses)	-	-	(2,200,000)
NET CHANGE IN FUND BALANCES	\$ 954,380	1,918,087	(842,265)
FUND BALANCE - BEGINNING		1,590,557	2,432,822
FUND BALANCE - ENDING		\$ 3,508,644	\$ 1,590,557

WOOD DALE SCHOOL DISTRICT NO. 7
TRANSPORTATION FUND
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND
CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

WITH COMPARATIVE TOTALS FOR 2024

	2025		2024
	Original and Final Budget	Actual	Actual
REVENUES RECEIVED			
Local Sources			
General tax levy	\$ 761,600	\$ 778,754	\$ 671,682
Mobile home tax	50	82	67
Transportation fees	3,200	1,925	3,600
Interest on investments	12,000	23,768	9,927
Other	-	5,642	4,311
Total Local Sources	<u>776,850</u>	<u>810,171</u>	<u>689,587</u>
State Sources			
Evidence based funding formula	-	-	231,396
Transportation - regular	12,000	50,894	8,841
Transportation - special education	250,000	215,887	336,676
Total State Sources	<u>262,000</u>	<u>266,781</u>	<u>576,913</u>
Total Revenues Received	<u>1,038,850</u>	<u>1,076,952</u>	<u>1,266,500</u>
EXPENDITURES DISBURSED			
Support Services			
Pupil Transportation Services			
Salaries	368,800	332,570	332,248
Employee benefits	10,300	11,389	10,285
Purchased services	530,000	548,346	575,095
Supplies and materials	55,000	57,145	60,553
Capital outlay	140,000	11,044	-
Total Support Services	<u>1,104,100</u>	<u>960,494</u>	<u>978,181</u>
Total Expenditures Disbursed	<u>1,104,100</u>	<u>960,494</u>	<u>978,181</u>
NET CHANGE IN FUND BALANCES	<u>\$ (65,250)</u>	116,458	288,319
FUND BALANCE - BEGINNING		<u>514,120</u>	<u>225,801</u>
FUND BALANCE - ENDING		<u>\$ 630,578</u>	<u>\$ 514,120</u>

WOOD DALE SCHOOL DISTRICT NO. 7
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND
CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
WITH COMPARATIVE TOTALS FOR 2024

	2025		2024
	Original and Final Budget	Actual	Actual
REVENUES RECEIVED			
Local Sources			
General tax levy	\$ 152,000	\$ 102,941	\$ 169,778
Social security/medicare tax levy	150,200	205,882	255,894
Mobile home tax	40	33	62
Corporate replacement taxes	40,000	32,123	40,000
Interest on investments	12,600	20,346	24,439
Other	-	-	8,532
Total Local Sources	<u>354,840</u>	<u>361,325</u>	<u>498,705</u>
Total Revenues Received	<u>354,840</u>	<u>361,325</u>	<u>498,705</u>
EXPENDITURES DISBURSED			
Employee Benefits			
Instruction	199,500	190,080	178,543
Support services	363,300	365,199	329,793
Community services	800	438	357
Total Employee Benefits	<u>563,600</u>	<u>555,717</u>	<u>508,693</u>
Total Expenditures Disbursed	<u>563,600</u>	<u>555,717</u>	<u>508,693</u>
NET CHANGE IN FUND BALANCES	<u>\$ (208,760)</u>	(194,392)	(9,988)
FUND BALANCE - BEGINNING		<u>485,856</u>	<u>495,844</u>
FUND BALANCE - ENDING		<u>\$ 291,464</u>	<u>\$ 485,856</u>

WOOD DALE SCHOOL DISTRICT NO. 7
DEBT SERVICE FUND
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND
CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
WITH COMPARATIVE TOTALS FOR 2024

	2025		2024
	Original and Final Budget	Actual	Actual
REVENUES RECEIVED			
Local Sources			
General tax levy	\$ 152,400	\$ 160,116	\$ 149,135
Mobile home tax	-	-	33
Interest on investments	7,300	17,275	16,681
Total Local Sources	<u>159,700</u>	<u>177,391</u>	<u>165,849</u>
Total Revenues Received	<u>159,700</u>	<u>177,391</u>	<u>165,849</u>
EXPENDITURES DISBURSED			
Debt Service			
Principal	355,000	317,677	356,999
Interest	31,000	23,507	24,953
Total Debt Service	<u>386,000</u>	<u>341,184</u>	<u>381,952</u>
Total Expenditures Disbursed	<u>386,000</u>	<u>341,184</u>	<u>381,952</u>
(DEFICIENCY) OF REVENUES RECEIVED (UNDER) EXPENDITURES DISBURSED	<u>(226,300)</u>	<u>(163,793)</u>	<u>(216,103)</u>
OTHER FINANCING SOURCES			
Transfers in	-	29,539	381,952
Total Other Financing Sources	<u>-</u>	<u>29,539</u>	<u>381,952</u>
NET CHANGE IN FUND BALANCES	<u>\$ (226,300)</u>	(134,254)	165,849
FUND BALANCE - BEGINNING		<u>395,193</u>	<u>229,344</u>
FUND BALANCE - ENDING		<u>\$ 260,939</u>	<u>\$ 395,193</u>

WOOD DALE SCHOOL DISTRICT NO. 7
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND
CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
WITH COMPARATIVE TOTALS FOR 2024

	2025		2024
	Original and Final Budget	Actual	Actual
REVENUES RECEIVED			
Local Sources			
Interest on investments	\$ 15,300	\$ 72,113	\$ 30,893
Payments received from TIF districts	-	356,702	-
Total Local Sources	<u>15,300</u>	<u>428,815</u>	<u>30,893</u>
Total Revenues Received	<u>15,300</u>	<u>428,815</u>	<u>30,893</u>
EXPENDITURES DISBURSED			
Support Services			
Facilities Acquisition and Construction Services			
Purchased services	50,000	221,633	165,674
Capital outlay	<u>2,520,500</u>	<u>1,726,300</u>	<u>276,037</u>
Total Support Services	<u>2,570,500</u>	<u>1,947,933</u>	<u>441,711</u>
Total Expenditures Disbursed	<u>2,570,500</u>	<u>1,947,933</u>	<u>441,711</u>
(DEFICIENCY) OF REVENUES RECEIVED (UNDER) EXPENDITURES DISBURSED	<u>(2,555,200)</u>	<u>(1,519,118)</u>	<u>(410,818)</u>
OTHER FINANCING SOURCES			
Transfers in	-	-	2,200,000
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>2,200,000</u>
NET CHANGE IN FUND BALANCES	<u>\$ (2,555,200)</u>	(1,519,118)	1,789,182
FUND BALANCE - BEGINNING		<u>2,678,026</u>	<u>888,844</u>
FUND BALANCE - ENDING		<u>\$ 1,158,908</u>	<u>\$ 2,678,026</u>

WOOD DALE SCHOOL DISTRICT NO. 7
 GENERAL FUND
 COMBINING SCHEDULE OF ASSETS, LIABILITIES AND
 FUND BALANCES - MODIFIED CASH BASIS
 JUNE 30, 2025
 WITH COMPARATIVE TOTALS FOR 2024

	2025		2024	
	Educational Account	Working Cash Account	Total	Total
ASSETS				
Cash and investments	\$ 4,050,652	\$ 1,524,694	\$ 5,575,346	\$ 6,613,733
Total Assets	<u>\$ 4,050,652</u>	<u>\$ 1,524,694</u>	<u>\$ 5,575,346</u>	<u>\$ 6,613,733</u>
LIABILITIES				
Flex plan payable	\$ 47,055	\$ -	\$ 47,055	\$ 46,571
Other	19,187	-	19,187	54,922
Total Liabilities	<u>66,242</u>	<u>-</u>	<u>66,242</u>	<u>101,493</u>
FUND BALANCES				
Restricted	2,223	-	2,223	3,341
Unassigned	3,982,187	1,524,694	5,506,881	6,508,899
Total Fund Balances	<u>3,984,410</u>	<u>1,524,694</u>	<u>5,509,104</u>	<u>6,512,240</u>
Total Liabilities and Fund Balances	<u>\$ 4,050,652</u>	<u>\$ 1,524,694</u>	<u>\$ 5,575,346</u>	<u>\$ 6,613,733</u>

WOOD DALE SCHOOL DISTRICT NO. 7
GENERAL FUND
COMBINING SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2025
WITH COMPARATIVE TOTALS FOR 2024

	2025		2024	
	Educational Account	Working Cash Account	Total	Total
REVENUES RECEIVED				
Local Sources	\$ 11,827,343	\$ 231,453	\$ 12,058,796	\$ 12,054,646
State Sources	2,453,298	-	2,453,298	2,179,174
Federal Sources	1,312,605	-	1,312,605	1,686,971
Total Revenues Received	15,593,246	231,453	15,824,699	15,920,791
EXPENDITURES DISBURSED				
Current				
Instruction	8,970,695	-	8,970,695	9,002,671
Support services	6,311,132	-	6,311,132	5,900,231
Community services	50,292	-	50,292	42,813
Payments to other governmental units	1,466,177	-	1,466,177	1,538,347
Capital outlay	121,724	-	121,724	-
Total Expenditures Disbursed	16,920,020	-	16,920,020	16,484,062
EXCESS (DEFICIENCY) OF REVENUES RECEIVED OVER (UNDER) EXPENDITURES DISBURSED				
	(1,326,774)	231,453	(1,095,321)	(563,271)
OTHER FINANCING SOURCES (USES)				
Lease issued	121,724	-	121,724	-
Transfers out	(29,539)	-	(29,539)	(381,952)
Total Other Financing Sources (Uses)	92,185	-	92,185	(381,952)
NET CHANGE IN FUND BALANCES	(1,234,589)	231,453	(1,003,136)	(945,223)
FUND BALANCE - BEGINNING	5,218,999	1,293,241	6,512,240	7,457,463
FUND BALANCE - ENDING	\$ 3,984,410	\$ 1,524,694	\$ 5,509,104	\$ 6,512,240

WOOD DALE SCHOOL DISTRICT NO. 7
 STUDENT ACTIVITIES (INCLUDED WITHIN THE EDUCATIONAL ACCOUNT)
 SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND FUND BALANCE
 YEAR ENDED JUNE 30, 2025

	<u>Beginning Balance</u>	<u>Revenues Received</u>	<u>Expenditures Disbursed</u>	<u>Ending Balance</u>
Early Childhood Educational Center	\$ 1,278	\$ 164	\$ 200	\$ 1,242
Oak Brook	142	1,945	1,381	706
Westview	4,793	2,580	5,094	2,279
Junior High	<u>(2,872)</u>	<u>13,544</u>	<u>12,676</u>	<u>(2,004)</u>
Totals	<u>\$ 3,341</u>	<u>\$ 18,233</u>	<u>\$ 19,351</u>	<u>\$ 2,223</u>

WOOD DALE SCHOOL DISTRICT NO. 7
SCHEDULE OF ASSESSED VALUATION, TAX EXTENSIONS
AND COLLECTIONS
MOST RECENT TAX LEVY YEARS

	TAX LEVY YEAR		
	2024	2023	2022
ASSESSED VALUATION	\$ 768,616,671	\$ 709,244,307	\$ 633,647,989
TAX EXTENSIONS BY LEVY			
Educational	\$ 11,120,346	\$ 10,553,555	\$ 10,449,489
Working cash	154,492	146,104	125,462
Operations and maintenance	3,869,985	3,672,467	2,405,328
Bond and interest	312,827	-	311,755
Transportation	797,056	756,054	598,797
Municipal retirement	105,300	100,004	248,390
Social security	210,601	200,007	321,893
Aggregate refunds	31,513	29,079	29,148
Total	\$ 16,602,120	\$ 15,457,270	\$ 14,490,262
TAX COLLECTIONS			
Year Ended June 30,			
2023	\$ -	\$ -	\$ 7,528,079
2024	-	7,861,154	6,931,732
2025	8,497,583	7,580,685	-
Total	\$ 8,497,583	\$ 15,441,839	\$ 14,459,811
Percent of Total Levy Collected through June 30, 2025	51.18%	99.90%	99.79%

WOOD DALE SCHOOL DISTRICT NO. 7
 SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST
 JUNE 30, 2025

Due Year Ended June 30,	General Obligation Refunding Bonds Series 2020		Totals	
	Principal	Interest	Principal	Interest
2026	\$ 290,000	\$ 19,180	\$ 290,000	\$ 19,180
2027	295,000	16,280	295,000	16,280
2028	300,000	12,593	300,000	12,593
2029	300,000	8,542	300,000	8,542
2030	245,000	4,043	245,000	4,043
Total	<u>\$ 1,430,000</u>	<u>\$ 60,638</u>	<u>\$ 1,430,000</u>	<u>\$ 60,638</u>

WOOD DALE SCHOOL DISTRICT NO. 7
 SCHEDULE OF PER CAPITA TUITION CHARGE
 AND AVERAGE DAILY ATTENDANCE
 MOST RECENT FISCAL YEARS

	Year Ended June 30,		
	2025	2024	2023
Allowable Expenses	<u>\$ 16,026,683</u>	<u>\$ 14,973,522</u>	<u>\$ 13,723,629</u>
Average Daily Attendance	<u>761.90</u>	<u>785.36</u>	<u>812.77</u>
Per Capita Tuition Charge	<u>\$ 21,035</u>	<u>\$ 19,066</u>	<u>\$ 16,885</u>

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WOOD DALE SCHOOL DISTRICT NO. 7
NOTES TO OTHER INFORMATION
JUNE 30, 2025

NOTE 1 – TEACHERS’ RETIREMENT SYSTEM (TRS) OF THE STATE OF ILLINOIS

Changes of Assumptions

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 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. 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 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent.

NOTE 2 – TEACHERS’ HEALTH INSURANCE SECURITY (THIS) FUND

Changes of Assumptions

The discount rate was changed from 3.86 percent at June 30, 2023, to 3.97 percent at June 30, 2024. The healthcare trend assumption was updated based on claim and enrollment experience through June 30, 2023, projected plan cost for plan year end June 30, 2024, premium changes through plan year end 2025, and expectation of future trend increases after June 30, 2024. Per capita claim costs for plan year end June 30, 2024, were updated based on projected claims and enrollment experience through June 30, 2024, and updated premium rates through plan year 2025. Healthcare plan participation rates by plan were updated based on observed experience.

Amounts reported in 2024 reflect an investment rate of return of 2.75 percent, an inflation rate of 2.25 percent, and salary increases that vary by service credit. Amounts reported in 2023 reflect an investment rate of return of 2.75 percent, an inflation rate of 2.25 percent, and salary increases that vary by service credit. Amounts reported in 2022 reflect an investment rate of return of 2.75 percent, an inflation rate of 2.25 percent, and salary increases that vary by service credit. Amounts reported in 2021 reflect an investment rate of return of 2.75 percent, an inflation rate of 2.50 percent, and salary increases that vary by service credit. Amounts reported in 2020 reflect an investment rate of return of 2.75 percent, an inflation rate of 2.50 percent, and salary increases that vary by service credit. Amounts reported in 2019 reflect an investment rate of return of 0.00 percent, an inflation rate of 2.50 percent and salary increases that vary by amount of service credit. Amounts reported in 2018 reflect an investment rate of return of 0.00 percent, an inflation rate of 2.50, and salary increases that vary by service credit. In 2017, assumptions used were an investment rate of return of 0.00 percent, and inflation rate of 2.75 percent, and salary increases that vary by amount of service. In 2016, assumptions used were an investment rate of return of 0.00 percent, and inflation rate of 2.75 percent, and salary increases that vary by amount of service. In 2015 and 2014, assumptions used were an investment rate of return of 4.50 percent, and inflation rate of 3.00 percent, and salary increases that vary by amount of service.

WOOD DALE SCHOOL DISTRICT NO. 7
NOTES TO OTHER INFORMATION
JUNE 30, 2025

NOTE 3 – BUDGETS AND BUDGETARY ACCOUNTING

The budget for all Governmental Fund types is prepared on the cash basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, paragraph 5/17-1 of the Illinois Compiled Statutes. The budget was passed on September 26, 2024.

For each fund, total fund expenditures disbursed may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year. All encumbrances lapse at the end of the fiscal year.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. After July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures disbursed and the means of financing them.
2. Public hearings are conducted at a public meeting to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund; however, any revisions that alter the total expenditures disbursed of any fund must be approved by the Board of Education after a public hearing.
5. Formal budgetary integration is employed as a management control device during the year.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

EXPENDITURES IN EXCESS OF BUDGET

The District operated within the confines of the budget during the fiscal year ended June 30, 2025.