

WILL COUNTY SCHOOL DISTRICT 92

Lockport, Illinois

Annual Financial Report

June 30, 2025

**WILL COUNTY SCHOOL DISTRICT 92**  
**LOCKPORT, ILLINOIS**

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CERTIFIED PUBLIC ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Education  
Will County School District 92  
Lockport, Illinois

### Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Will County School District 92 (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, and where applicable, cash flows thereof 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 A, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

In performing an audit in accordance with generally accepted auditing standards, 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 Matters**

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Management Discussion and Analysis, Other Information, Other Supplementary Information and Other Supplemental Schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

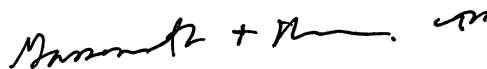
The Management Discussion and Analysis and Other Supplementary Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Other Supplementary Information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

The Other Information and Other Supplemental Schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the District's basic financial statements for the year ended June 30, 2024, which are not presented with the accompanying basic financial statements. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The combining and individual non-major fund financial statements, related to the 2024 financial statements, for the year ended June 30, 2024, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2024 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2024 combining and individual non-major fund financial statements are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 7, 2025, on our consideration of the District's internal control over financial reporting and our tests of its compliance with provisions of laws, regulations, contracts and other matters. The purpose of that report is to describe the scope of testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting and compliance. The report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* and should be considered in assessing the results of our audit.



Gassensmith & Michalesko, Ltd.  
Certified Public Accountants

Joliet, Illinois  
October 7, 2025

**Will County School District 92**  
Management's Discussion and Analysis

Year Ended June 30, 2025  
(Unaudited)

As management of Will County School District 92, we offer the readers of the District's basic financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our basic financial statements and notes to the financial statements to enhance their understanding of the District's financial performance.

**Financial Highlights**

The assets of the District exceeded its liabilities at the close of the fiscal year by \$57.5 million (net position).

The District's total net position increased by \$1.7 million during fiscal year 2025 as reported in the statement of activities.

As of the close of fiscal year 2025, the District's governmental funds reported combined ending fund balances of \$29.8 million, an increase of \$2.2 million in comparison to the prior year.

At the end of fiscal year 2025, the unassigned fund balance was \$22,319,060, which is 54% of the total governmental fund expenditures.

**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 the following components: (1) Government-wide financial statements, (2) Fund financial statements, and (3) notes to financial statements. This report also contains required other information as well as combining and individual fund financial statements.

Government-wide financial statements – These are designed to provide readers with a broad overview of the District's finances using the modified cash basis of accounting. This basis of accounting varies from accounting principles generally accepted in the United States of America. When using the modified cash basis of accounting, current assets and current liabilities arising from cash transactions are included on the statement of net position as well as year end balances of capital assets and long-term debt. The difference between the District's assets and liabilities is reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of improvements or deterioration of the financial position of the District.

**Will County School District 92**  
Management's Discussion and Analysis

Year Ended June 30, 2025  
(Unaudited)

The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. The District recognizes revenues when received rather than when earned, and expenditures are recognized when paid, rather than when the obligation is incurred. Also included is activity related to the acquisition and depreciation of capital assets as well as changes in long-term debt.

Both of the government-wide financial statements highlight the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the District include the following functions: instruction, support services, community services, payments to other governments, on-behalf payments made by the state and interest on debt.

The government-wide financial statements can be found on pages 16 and 17 of this report.

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

**Governmental Funds** - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Governmental fund financial statements use the modified cash basis of accounting. The governmental fund accounting differs slightly from the government-wide accounting in that year-end asset and liability balances related to capital assets and long-term debt are not reported.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, differences in reporting exist. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance provide the readers of the financial statements with reconciliations to facilitate this comparison between governmental funds and governmental activities.

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures and changes in fund balances for the District's major funds. The District has three major funds, the General Fund, which is comprised of four accounts, the Educational Account, the Operations and Maintenance, Account, the Tort Account, and Working Cash Account, the Transportation Fund and the Capital Projects Fund. All other non-major governmental funds are combined and presented in one column.

**Will County School District 92**  
**Management's Discussion and Analysis**

Year Ended June 30, 2025  
(Unaudited)

Individual fund data for each of the non-major governmental funds is provided in the form of combining statements elsewhere in this report. The governmental fund financial statements can be found on pages 18 through 21 of this report.

Notes to Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to Financial Statements can be found on pages 22 to 47 of this report.

Other information is presented concerning the District's General Fund and Transportation Fund budgetary schedules and the TRS (Teachers' Retirement System of the State of Illinois) and IMRF (Illinois Municipal Retirement Funds) pension and other postemployment benefits schedules. The District adopts an annual appropriated budget for all of its governmental funds. A budgetary comparison schedule has been provided for the General Fund and Transportation Fund to demonstrate compliance with this budget. The TRS and IMRF pension schedules have been provided to present the District's progress in funding its obligations to provide pension benefits to District employees. The other postemployment benefits schedule has been provided to present the District's progress in funding its obligation to provide benefits to District retirees. Other information can be found on pages 48 to 52 of this report.

Combining and individual fund statements and schedules are presented immediately following the other information. Combining and individual fund statements and schedules can be found on pages 54 through 66 of this report.

**Government-Wide Financial Analysis**

Statements of Net Position – the following table reflects the condensed statement of net position. The District's combined net position is \$57.5 million. A large portion of the District's net position reflects its investment in capital assets (e.g., land, buildings, and equipment) less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

**Will County School District 92**  
Management's Discussion and Analysis

Year Ended June 30, 2025  
(Unaudited)

| Table 1<br>Condensed Statement of Net Position<br>as of June 30, |                   |                   |
|------------------------------------------------------------------|-------------------|-------------------|
|                                                                  | <u>2025</u>       | <u>2024</u>       |
| Current Assets                                                   | 29,763,991        | 27,514,558        |
| Capital Assets                                                   | <u>41,401,042</u> | <u>42,513,271</u> |
| Total assets                                                     | <u>71,165,033</u> | <u>70,027,829</u> |
| Liabilities                                                      |                   |                   |
| Current Liabilities                                              | 490,000           | 465,000           |
| Long-term Liabilities                                            | <u>13,186,061</u> | <u>13,737,017</u> |
| Total liabilities                                                | <u>13,676,061</u> | <u>14,202,017</u> |
| Net position                                                     |                   |                   |
| Net Investment in Capital Assets                                 | 27,724,981        | 28,311,254        |
| Restricted                                                       | 4,579,353         | 4,746,262         |
| Unrestricted                                                     | <u>25,184,638</u> | <u>22,768,296</u> |
| Total Net Position                                               | <u>57,488,972</u> | <u>55,825,812</u> |
| Total Liabilities and Net Position                               | <u>71,165,033</u> | <u>66,793,828</u> |

Current assets consist primarily of cash and investments. Capital assets include land, construction in progress, buildings and improvements, equipment and certain computer software.

Long-term liabilities consist of bonds payment.

The statement of net position can be found on page 16 of this report.

Statement of Activities – the following table reflects the condensed statement of activities.

Net position increased \$1.7 million over the previous year. Property tax collections increased by approximately \$300 thousand, while overall expenses decreased by approximately \$900 thousand.

**Will County School District 92**  
**Management's Discussion and Analysis**

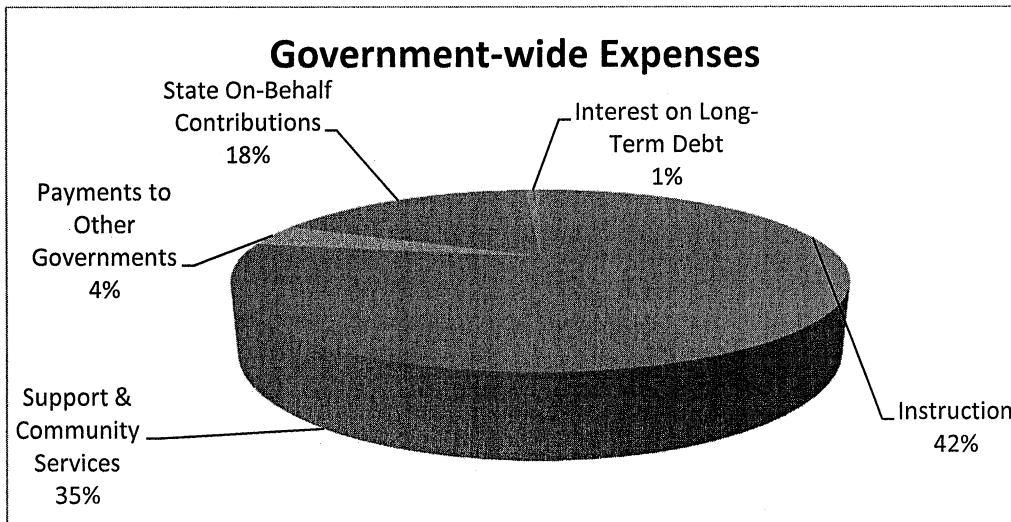
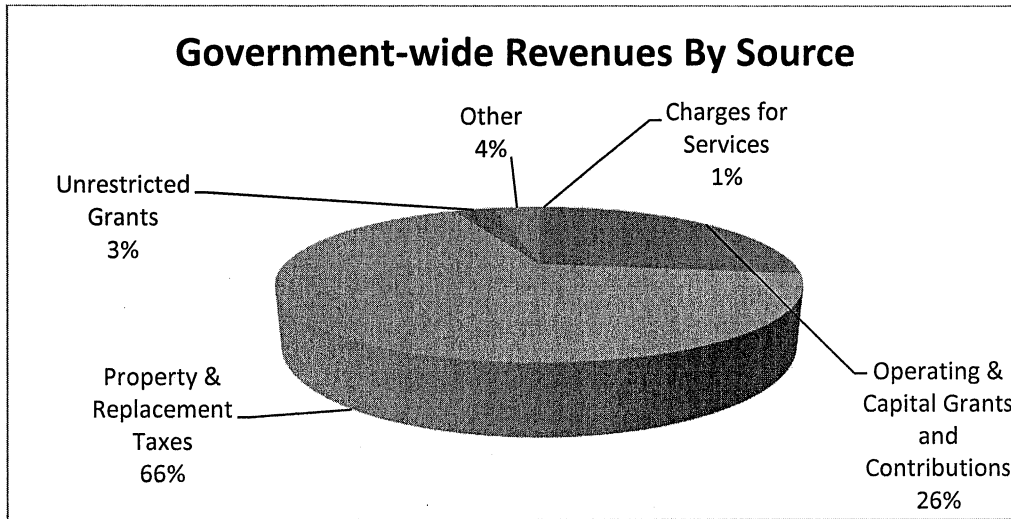
Year Ended June 30, 2025  
(Unaudited)

| Table 2<br>Changes in Net Position<br>For the Fiscal Years Ended June 30, |                          |                          |
|---------------------------------------------------------------------------|--------------------------|--------------------------|
|                                                                           | <u>2025</u>              | <u>2024</u>              |
| Revenues                                                                  |                          |                          |
| Program revenues                                                          |                          |                          |
| Charges for services                                                      | 314,611                  | 303,721                  |
| Operating grants and contributions                                        | 10,633,592               | 11,906,170               |
| Capital grants and contributions                                          | 245,962                  | 4,113                    |
| General revenues                                                          |                          |                          |
| Property taxes                                                            | 29,043,763               | 28,715,383               |
| Payments in lieu of taxes                                                 | 746,654                  | 1,126,022                |
| Unrestricted grants                                                       | 1,447,520                | 1,446,276                |
| Investment earnings                                                       | 1,162,616                | 1,216,479                |
| Other General revenues                                                    | 373,404                  | 418,281                  |
| Total Revenues                                                            | <u>43,968,122</u>        | <u>45,136,445</u>        |
| Expenses:                                                                 |                          |                          |
| Instruction                                                               | 17,618,156               | 18,296,889               |
| Support services                                                          | 15,633,945               | 15,157,365               |
| Community Services                                                        | 4,383                    | 6,631                    |
| Payments to other governments                                             | 1,566,666                | 1,661,097                |
| State on-behalf contributions                                             | 7,062,125                | 7,629,517                |
| Interest on long-term debt                                                | 419,687                  | 431,300                  |
| Total Expenses                                                            | <u>42,304,962</u>        | <u>43,182,799</u>        |
| Change in Net Position                                                    | 1,663,160                | 1,953,646                |
| Net Position, beginning of year                                           | <u>55,825,812</u>        | <u>53,872,166</u>        |
| Net Position, end of year                                                 | <u><u>57,488,972</u></u> | <u><u>55,825,812</u></u> |

The statement of activities can be found on page 17 of this report.

**Will County School District 92**  
Management's Discussion and Analysis

Year Ended June 30, 2025  
(Unaudited)



**Will County School District 92**  
Management's Discussion and Analysis

Year Ended June 30, 2025  
(Unaudited)

**Financial Analysis of the District's Funds**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. A financial analysis of the District's funds follows.

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

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$29.8 million, increase of \$2.2 million in comparison with the previous fiscal year. All funds had positive fund balances as of June 30, 2025.

At the end of the current fiscal year, unassigned fund balance of the general fund was \$22.3 million, which represents 53% of total general fund expenditures. This means that without receiving any additional revenue, the District could fund over six months of operating expenditures with the unassigned fund balance in the General Fund. The Board's goal has been to keep four to six months of operating expenditures in reserve.

The revenues and expenditures of the District's governmental activities are analyzed below.

*Revenues*

The most significant revenue source for all funds during fiscal year 2025 continues to be property taxes.

**Will County School District 92**  
Management's Discussion and Analysis

Year Ended June 30, 2025  
(Unaudited)

Below is an analysis of revenues for the past two years for the governmental funds of the District.

Comparative Summary of Revenues  
Governmental Funds  
for the Years ending June 30,

|                           |                   |                   | Increase<br>(Decrease) |                 |
|---------------------------|-------------------|-------------------|------------------------|-----------------|
|                           | <u>2025</u>       | <u>2024</u>       | <u>2024 to 2025</u>    | <u>% Change</u> |
| Property taxes            | 29,043,763        | 28,715,383        | 328,380                | 1.1%            |
| Replacement taxes         | 746,654           | 1,126,022         | (379,368)              | -33.7%          |
| Earnings on investments   | 1,162,617         | 1,216,479         | (53,862)               | -4.4%           |
| Other local revenues      | 932,884           | 608,785           | 324,099                | 53.2%           |
| Evidence Based Funding    | 1,447,520         | 1,446,276         | 1,244                  | 0.1%            |
| Restricted state grants   | 2,358,626         | 3,581,749         | (1,223,123)            | -34.1%          |
| Restricted federal grants | 1,213,933         | 2,258,510         | (1,044,577)            | -46.3%          |
| On-behalf payments        | <u>7,062,125</u>  | <u>7,629,517</u>  | <u>(567,392)</u>       | -7.4%           |
| Total                     | <u>43,968,122</u> | <u>46,582,721</u> | <u>(2,614,599)</u>     | -5.6%           |

Property taxes increased over \$300 thousand from 2024. The District's equalized valuation was \$985 million for tax year 2024, which was \$63 million more than 2023, Corporate Personal Property Replacement Taxes (CPPRT) decreased \$379 thousand from fiscal year 2024 to 2025.

Earnings on investments increased as was reflective of the economy and market interest rates in 2024 & 2025. Evidence Based Funding is distributed to school districts in Illinois based on a formula, which takes into account District needs as reflected by the application of various factors.

**Will County School District 92**  
**Management's Discussion and Analysis**

Year Ended June 30, 2025  
(Unaudited)

*Expenditures*

The following is an analysis of expenditures, by function, for the past two years for the governmental funds of the District.

| Comparative Summary of Expenditures<br>Governmental Funds<br>For the Fiscal Years Ended June 30, |                   |                   |                                        |                   |
|--------------------------------------------------------------------------------------------------|-------------------|-------------------|----------------------------------------|-------------------|
|                                                                                                  | 2025              | 2024              | Increase<br>(Decrease) 2024<br>to 2025 | Percent<br>Change |
| Instruction                                                                                      | 16,718,781        | 16,764,236        | (45,455)                               | -0.27%            |
| Support Services                                                                                 | 14,451,486        | 14,105,441        | 346,045                                | 2.45%             |
| Community Services                                                                               | 4,383             | 6,631             | (2,248)                                | -33.90%           |
| Payments to Other                                                                                |                   |                   |                                        |                   |
| Governments                                                                                      | 1,566,666         | 1,661,097         | (94,431)                               | -5.68%            |
| On-Behalf Payments                                                                               | 7,062,125         | 7,629,517         | (567,392)                              | -7.44%            |
| Debt Service - Principal,                                                                        |                   |                   |                                        |                   |
| Interest and Fees                                                                                | 884,687           | 866,300           | 18,387                                 | 2.12%             |
| Capital Outlay                                                                                   | <u>1,030,560</u>  | <u>5,806,876</u>  | <u>(4,776,316)</u>                     | -82.25%           |
| Total                                                                                            | <u>41,718,688</u> | <u>46,840,098</u> | <u>(5,121,410)</u>                     |                   |

Capital Outlay expenditures declined in 2025 following the completion of major construction projects at Walsh and Reed Schools.

**Will County School District 92**  
Management's Discussion and Analysis

Year Ended June 30, 2025  
(Unaudited)

*General Fund Budgetary Highlights*

The District's budget is prepared in accordance with Illinois law and is based on accounting for transactions on the modified cash basis of accounting. A budget to actual schedule is provided as other information for the General Fund. A budget column is provided for the budget adopted for fiscal year 2025.

**Capital Asset and Long-Term Debt Activity**

Capital Assets – The capital assets of the district are those used in the performance of general governmental functions. They are recorded at original cost, which is considerably less than their present replacement value. The District's investment in capital assets for its governmental activities at year end totaled \$41,401,042 (net of accumulated depreciation). Capital assets include land, construction in progress, buildings and improvements, and equipment. Depreciation charges of \$2,142,789 were expensed on the total capital assets during fiscal year 2025. Additional information on the District's capital assets can be found in Note 5 on pages 33 and 34 of this report.

Debt Administration – Total District long-term debt, which is comprised of general obligation bonds payable, at year end was \$13,140,000 along with an unamortized premium of \$536,061. During the fiscal year, \$465,000 was retired in scheduled bond payments.

The District's most recent bond issue was rated AA- by S&P rating agency. The State statutes limit the amount of outstanding debt to 6.9% of assessed valuation. That would make the current debt limitation \$67,972,335, which is significantly in excess of the District's general obligation debt.

Additional information on the District's long-term debt can be found in Note 6 on page 34 and 35 of this report.

**Will County School District 92**  
Management's Discussion and Analysis

Year Ended June 30, 2025  
(Unaudited)

**Conditions Expected to Have a Significant Effect on Financial Position**

As of June 30, 2025, Will County School District 92 remains in sound financial condition and is well-positioned to fulfill its mission of serving students and the community. That said, several fiscal and economic conditions are anticipated to have a significant effect—either directly or indirectly—on the District's future financial position. The District continues to monitor and proactively plan for these evolving factors:

**Local economic and demographic factors.** The District benefits from a healthy and diversified tax base, with strong property valuations and a track record of high tax-extension and tax-collection rates. Enrollment has held steady at approximately 1,400 students, and modest growth is anticipated over the coming years, which supports stability in resource planning. Nonetheless, the District remains mindful of potential demographic shifts, development patterns, and property market variations that could affect the equalized assessed valuation and the local tax base.

**Capital planning and infrastructure investment.** The District is engaged in proactive capital planning and continues to accumulate resources in its Capital Outlay Fund to address future facility needs—in particular the new parking and detention/turning lane project at Ludwig School. This undertaking will require significant investment, including site preparation and coordination with the Department of Transportation, which the District is planning for today to ensure financial readiness and flexibility.

**Operating cost pressures and inflationary environment.** The District is navigating an environment in which inflation, rising healthcare and benefit costs, competitive labor markets and minimum wage increases remain persistent cost pressures. Staffing challenges and broader supply-chain disruptions continue to demand appropriate contingency planning and disciplined budget monitoring to maintain service levels while preserving reserves.

**State and federal funding dynamics.** At the state level, Illinois has increased K-12 funding under its evidence-based funding formula, which has narrowed the gap in resource adequacy among districts. However, reports indicate that full adequacy may not be reached until well beyond initial targets, and inflation and flat revenue growth remain headwinds to achieving those targets. For example, a recent analysis found that schools may not reach “adequate funding” levels until as late as 2034 under current funding trajectories. At the federal level, the expiration of pandemic relief funding, combined with potential shifts in federal support and categorical grant programs, could reduce supplemental revenue streams on which districts have depended. The District continues to monitor state and federal legislative activity, grant availability and reimbursement trends.

**Will County School District 92**  
Management's Discussion and Analysis

Year Ended June 30, 2025  
(Unaudited)

**Debt service and capital asset obligations.** The District's long-term debt remains moderate relative to its statutory limit—a strength—but the obligation to service debt, manage capital asset lifecycles (including depreciation) and maintain current infrastructure places a continuing demand on resource planning. As the District's investment in land, buildings and equipment remains significant, the resources needed for renewal and replacement must be anticipated and funded from other sources because the related capital assets cannot themselves be readily liquidated to meet liabilities.

**Uncertainty in the post-pandemic fiscal environment.** While the District has emerged from the pandemic-era fiscal disruptions in a strong fund-balance position, the longer-term economic aftermath—including changing workforce patterns, supply-chain volatility, and shifting community and family needs—introduces an element of fiscal uncertainty. The Board and administration remain committed to maintaining prudent reserves, aligning expenditures with revenues and adjusting plans as conditions evolve.

In summary, the District enters the coming years with a strong foundation—reflected in healthy fund balances, a robust tax base, active capital planning and stable enrollment—that supports its ability to navigate the dynamic fiscal environment. At the same time, the District recognizes the importance of ongoing vigilance and flexibility in responding to external pressures so as to preserve its financial position and continue to advance educational services.

**Requests for Information**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: David Blatchley, Assistant Superintendent for Business Services, Will County School District 92, 708 North State Street, Lockport, IL 60441.

WILL COUNTY SCHOOL DISTRICT 92

Government-wide Financial Statement - Statement of Net Position -  
Modified Cash Basis

June 30, 2025

|                                                                   | Governmental Activities<br>Primary Government |
|-------------------------------------------------------------------|-----------------------------------------------|
|                                                                   | <u>2025</u>                                   |
| <u>Assets</u>                                                     |                                               |
| Cash                                                              | 376,537                                       |
| Investments                                                       | 29,387,454                                    |
| Other Current Assets                                              | -                                             |
| Capital Assets not being depreciated                              | 1,718,079                                     |
| Capital Assets being depreciated, net of accumulated depreciation | <u>39,682,963</u>                             |
| Total Assets                                                      | <u><u>71,165,033</u></u>                      |
| <u>Liabilities</u>                                                |                                               |
| Current Liabilities                                               | -                                             |
| Due Within One Year                                               |                                               |
| General Obligation Bond Payable                                   | 490,000                                       |
| Due in More Than One Year                                         |                                               |
| General Obligation Bond Payable                                   | <u>13,186,061</u>                             |
| Total Liabilities                                                 | <u>13,676,061</u>                             |
| <u>Net Position</u>                                               |                                               |
| Net Investment in Capital Assets                                  | 27,724,981                                    |
| Restricted for:                                                   |                                               |
| Debt Service                                                      | 790,754                                       |
| Construction Projects                                             | 2,097,764                                     |
| Transportation of Students                                        | 887,673                                       |
| Employee Benefits                                                 | 803,162                                       |
| Unrestricted                                                      | <u>25,184,638</u>                             |
| Total Net Position                                                | <u><u>57,488,972</u></u>                      |

The Notes to Financial Statements are an integral part of this statement.

WILL COUNTY SCHOOL DISTRICT 92

Government-wide Financial Statement-Statement of Activities -  
Modified Cash Basis  
For the Year Ended June 30, 2025

| Governmental Activities:      | Expenditures      | Program Revenues           |                                          |                                        | Net Revenues<br>(Expenditures)<br>and Changes<br>in Net Position |
|-------------------------------|-------------------|----------------------------|------------------------------------------|----------------------------------------|------------------------------------------------------------------|
|                               |                   | Charges<br>for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Governmental<br>Activities                                       |
| Instruction                   |                   |                            |                                          |                                        |                                                                  |
| Regular Programs              | 12,386,207        | 68,276                     | 253,631                                  | -                                      | (12,064,300)                                                     |
| Special Education Programs    | 4,939,804         | -                          | 1,232,743                                | -                                      | (3,707,061)                                                      |
| Other Instructional Programs  | 292,145           | -                          | -                                        | -                                      | (292,145)                                                        |
| Support Services              |                   |                            |                                          |                                        |                                                                  |
| Pupils                        | 1,903,158         | 246,335                    | -                                        | -                                      | (1,656,823)                                                      |
| Instructional Staff           | 2,172,884         | -                          | 2,331                                    | -                                      | (2,170,553)                                                      |
| General Administration        | 888,877           | -                          | -                                        | -                                      | (888,877)                                                        |
| School Administration         | 1,645,657         | -                          | -                                        | -                                      | (1,645,657)                                                      |
| Business                      | 5,517,020         | -                          | 201,578                                  | 245,962                                | (5,069,480)                                                      |
| Transportation                | 3,502,176         | -                          | 1,881,184                                | -                                      | (1,620,992)                                                      |
| Central                       | 4,173             | -                          | -                                        | -                                      | (4,173)                                                          |
| Community Services            | 4,383             | -                          | -                                        | -                                      | (4,383)                                                          |
| Payments to Other Governments | 1,566,666         | -                          | -                                        | -                                      | (1,566,666)                                                      |
| On Behalf Payments            | 7,062,125         | -                          | 7,062,125                                | -                                      | -                                                                |
| Debt Service                  | 419,687           | -                          | -                                        | -                                      | (419,687)                                                        |
| Total Governmental Activities | <u>42,304,962</u> | <u>314,611</u>             | <u>10,633,592</u>                        | <u>245,962</u>                         | <u>(31,110,797)</u>                                              |

General Revenues:

|                                                      |                   |
|------------------------------------------------------|-------------------|
| Property Taxes                                       | 29,043,763        |
| Replacement Taxes                                    | 746,654           |
| Evidence Based Funding and other unrestricted grants | 1,447,520         |
| Investment Earnings                                  | 1,162,616         |
| Other General Revenues                               | 373,404           |
| Total General Revenues                               | <u>32,773,957</u> |
| Change in Net Position                               | 1,663,160         |
| Net Position Beginning of Year                       | 55,825,812        |
| Net Position End of Year                             | <u>57,488,972</u> |

WILL COUNTY SCHOOL DISTRICT 92

Statement of Assets, Liabilities, and Fund Balances -  
Modified Cash Basis  
Governmental Funds  
June 30, 2025

|                                     | <u>Major Funds</u>      |                                      |                                      |                                             |                                         |
|-------------------------------------|-------------------------|--------------------------------------|--------------------------------------|---------------------------------------------|-----------------------------------------|
|                                     | <u>General<br/>Fund</u> | <u>Trans-<br/>portation<br/>Fund</u> | <u>Capital<br/>Projects<br/>Fund</u> | <u>Non-major<br/>Governmental<br/>Funds</u> | <u>Total<br/>Governmental<br/>Funds</u> |
| <u>Assets</u>                       |                         |                                      |                                      |                                             |                                         |
| Cash                                | 376,537                 | -                                    | -                                    | -                                           | 376,537                                 |
| Investments                         | 24,407,927              | 1,015,442                            | 1,977,878                            | 1,986,207                                   | 29,387,454                              |
| Other Current Assets                | -                       | -                                    | -                                    | -                                           | -                                       |
| Total Assets                        | <u>24,784,464</u>       | <u>1,015,442</u>                     | <u>1,977,878</u>                     | <u>1,986,207</u>                            | <u>29,763,991</u>                       |
| <u>Liabilities</u>                  |                         |                                      |                                      |                                             |                                         |
| Payroll Liabilities                 | -                       | -                                    | -                                    | -                                           | -                                       |
| Total Liabilities                   | -                       | -                                    | -                                    | -                                           | -                                       |
| <u>Fund Balances</u>                |                         |                                      |                                      |                                             |                                         |
| Restricted Fund Balance             | -                       | 887,673                              | 1,977,878                            | 1,713,802                                   | 4,579,353                               |
| Assigned Fund Balance               | 2,465,404               | 127,769                              | -                                    | 272,405                                     | 2,865,578                               |
| Unassigned Fund Balance             | <u>22,319,060</u>       | -                                    | -                                    | -                                           | <u>22,319,060</u>                       |
| Total Fund Balances                 | <u>24,784,464</u>       | <u>1,015,442</u>                     | <u>1,977,878</u>                     | <u>1,986,207</u>                            | <u>29,763,991</u>                       |
| Total Liabilities and Fund Balances | <u>24,784,464</u>       | <u>1,015,442</u>                     | <u>1,977,878</u>                     | <u>1,986,207</u>                            | <u>29,763,991</u>                       |

The Notes to Financial Statements are an integral part of this statement.

WILL COUNTY SCHOOL DISTRICT 92

Reconciliation of Governmental Funds Statement of Assets, Liabilities, and Fund Balances to  
Statement of Net Position (Modified Cash Basis)

Governmental Funds

June 30, 2025

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|                                          |            |
|------------------------------------------|------------|
| Total Fund Balances - Governmental Funds | 29,763,991 |
|------------------------------------------|------------|

Amounts reported for governmental activities in the  
Statement of Net Position are different because:

Capital assets used in governmental activities are not  
financial resources and therefore are not reported in  
the funds:

|                          |                     |            |
|--------------------------|---------------------|------------|
| Capital assets           | 67,004,311          |            |
| Accumulated Depreciation | <u>(25,603,269)</u> |            |
| Net Capital Assets       |                     | 41,401,042 |

Some liabilities reported in the statement of net  
position do not require the use of current financial  
resources and therefore not reported as liabilities in  
governmental funds, these liabilities consist of:

|                                  |                     |
|----------------------------------|---------------------|
| General Obligation Bonds Payable | <u>(13,676,061)</u> |
|----------------------------------|---------------------|

|                                         |                          |
|-----------------------------------------|--------------------------|
| Net Position of Governmental Activities | <u><u>57,488,972</u></u> |
|-----------------------------------------|--------------------------|

The Notes to Financial Statements are an integral part of this statement.

WILL COUNTY SCHOOL DISTRICT 92

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

For the Year Ended June 30, 2025

|                                       | Major Funds        |                             |                             |                    | Total<br>Governmental<br>Funds |
|---------------------------------------|--------------------|-----------------------------|-----------------------------|--------------------|--------------------------------|
|                                       | General<br>Fund    | Trans-<br>portation<br>Fund | Capital<br>Projects<br>Fund | Non-major<br>Funds |                                |
| Revenues Received:                    |                    |                             |                             |                    |                                |
| Property Taxes                        | 26,312,475         | 798,669                     | -                           | 1,932,619          | 29,043,763                     |
| Payments in Lieu of Taxes             | 621,654            | -                           | -                           | 125,000            | 746,654                        |
| Earnings on Investments               | 980,227            | 55,802                      | 41,529                      | 85,059             | 1,162,617                      |
| Other Local sources                   | 624,076            | 62,516                      | 245,962                     | 330                | 932,884                        |
| State Revenues                        | 1,924,962          | 1,881,184                   | -                           | -                  | 3,806,146                      |
| Federal Sources                       | 1,213,933          | -                           | -                           | -                  | 1,213,933                      |
| On Behalf Payments                    | 7,062,125          | -                           | -                           | -                  | 7,062,125                      |
| Total Revenues Received               | <u>38,739,452</u>  | <u>2,798,171</u>            | <u>287,491</u>              | <u>2,143,008</u>   | <u>43,968,122</u>              |
| Expenditures Disbursed:               |                    |                             |                             |                    |                                |
| Current:                              |                    |                             |                             |                    |                                |
| Instructional                         |                    |                             |                             |                    |                                |
| Regular Programs                      | 11,508,457         | -                           | -                           | 209,733            | 11,718,190                     |
| Special Education Programs            | 4,446,520          | -                           | -                           | 261,955            | 4,708,475                      |
| Other Instructional Programs          | 286,016            | -                           | -                           | 6,100              | 292,116                        |
| Support Services                      |                    |                             |                             |                    |                                |
| Pupils                                | 1,747,089          | -                           | -                           | 60,840             | 1,807,929                      |
| Instructional Staff                   | 1,996,106          | -                           | -                           | 56,960             | 2,053,066                      |
| General Administration                | 816,375            | -                           | -                           | 17,086             | 833,461                        |
| School Administration                 | 1,460,437          | -                           | -                           | 92,474             | 1,552,911                      |
| Business                              | 4,408,794          | -                           | -                           | 420,227            | 4,829,021                      |
| Transportation                        | -                  | 3,370,925                   | -                           | -                  | 3,370,925                      |
| Central                               | 4,173              | -                           | -                           | -                  | 4,173                          |
| Community Services                    | 4,383              | -                           | -                           | -                  | 4,383                          |
| Payment to Other Schools              | 1,566,666          | -                           | -                           | -                  | 1,566,666                      |
| On Behalf Payments                    | 7,062,125          | -                           | -                           | -                  | 7,062,125                      |
| Debt Service - Interest and Fees      | -                  | -                           | -                           | 419,687            | 419,687                        |
| Debt Service - Principal              | -                  | -                           | -                           | 465,000            | 465,000                        |
| Capital Outlay                        | 308,828            | -                           | 721,732                     | -                  | 1,030,560                      |
| Total Expenditures Disbursed          | <u>35,615,969</u>  | <u>3,370,925</u>            | <u>721,732</u>              | <u>2,010,062</u>   | <u>41,718,688</u>              |
| Excess Revenues Received over (under) |                    |                             |                             |                    |                                |
| Expenditures Disbursed                | 3,123,483          | (572,754)                   | (434,241)                   | 132,946            | 2,249,434                      |
| Other Financing Sources (uses):       |                    |                             |                             |                    |                                |
| Transfers in                          | -                  | -                           | 1,400,000                   | -                  | 1,400,000                      |
| Transfers (out)                       | (1,400,000)        | -                           | -                           | -                  | (1,400,000)                    |
| Total Other Financing Sources (uses): | <u>(1,400,000)</u> | <u>-</u>                    | <u>1,400,000</u>            | <u>-</u>           | <u>-</u>                       |
| Net Change in Fund Balance            | 1,723,483          | (572,754)                   | 965,759                     | 132,946            | 2,249,434                      |
| Fund balance, beginning of year       | <u>23,060,981</u>  | <u>1,588,196</u>            | <u>1,012,119</u>            | <u>1,853,262</u>   | <u>27,514,558</u>              |
| Fund balance, end of year             | <u>24,784,464</u>  | <u>1,015,442</u>            | <u>1,977,878</u>            | <u>1,986,208</u>   | <u>29,763,992</u>              |

The Notes to Financial Statements are an integral part of this statement.

WILL COUNTY SCHOOL DISTRICT 92

Reconciliation of Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances of Governmental  
Funds to Statement of Activities (Modified Cash Basis)

For the Year Ended June 30, 2025

|                                                  |           |
|--------------------------------------------------|-----------|
| Net change in Fund Balances - Governmental Funds | 2,249,434 |
|--------------------------------------------------|-----------|

Amounts reported for government 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 those assets are depreciated over their estimated useful lives as depreciation expense. This is the amount of expenditures capitalized in the current period.

1,030,560

This is the amount of depreciation recorded in the current period.

(2,142,790)

Repayment of debt principal, is an expenditure in Governmental Funds,

but the repayment reduced long-term liabilities in the statement of net position.

465,000

Governmental funds report the effect of bond premiums when debt is first issued, premiums are deferred and amortized in the statement of activities. This is the current year amortization

60,956

A gain or loss is reported for each disposal in the statement of activities. This is the Basis in the assets disposed during the year.

Change in Net Position of Governmental Activities

1,663,160

The Notes to Financial Statements are an integral part of this statement.

WILL COUNTY SCHOOL DISTRICT 92  
LOCKPORT, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025

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**NOTE 1   Summary of Significant Accounting Policies**

*Reporting Entity*

Will County School District 92 (District) is governed by the Board of Education and provides primary education, transportation, cafeteria, building maintenance and general administrative services. In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity is made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The definition of a component unit is a legally separate organization for which the District is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The District is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the District. The District also may be financially accountable if an organization is fiscally dependent on the District, regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government or (3) a jointly appointed board. There are no component units, as defined by GASB, which are included in the District's reporting entity. Also, the District is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

*Basis of Presentation*

The District's basic financial statements consist of district-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

*Government-Wide Financial Statements*

The statement of net position and the statement of activities display information about the District as a whole. These statements include the governmental financial activities of the District.

WILL COUNTY SCHOOL DISTRICT 92  
LOCKPORT, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025

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NOTE 1 **Summary of Significant Accounting Policies** (continued)

*Government-Wide Financial Statements* (continued)

The statement of net position presents the financial condition of the governmental activities of the District at year end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

*Fund Financial Statements*

During the year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

*Fund Accounting*

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with separate sets of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues received, expenditures disbursed and other financing sources and uses. The District maintains specific funds and fund types as required by the Illinois State Board of Education. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

WILL COUNTY SCHOOL DISTRICT 92  
LOCKPORT, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025

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**NOTE 1 Summary of Significant Accounting Policies (continued)**

*Governmental Funds*

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the District's major governmental funds:

*General Fund*

The General Fund is used to account for and report all financial resources not accounted for and reported in another fund. The General Fund is comprised of four accounts, the Educational Account, the Operations and Maintenance Account, the Working Cash Account and the Tort Account. The Educational Account records direct costs of instruction and related administration. The Operations and Maintenance Account reports all costs of maintaining, improving or repairing school buildings and property. The Tort Account reports costs for the District's risk financing activities. The Working Cash Account reports financial resources held by the District to be used for temporary interfund loans to the Educational Account, the Operations and Maintenance Account, and the Transportation Fund.

*Transportation Fund*

The Transportation Fund (a special revenue fund) is used to account for all activity relating to student transportation to and from school. Revenues of the Transportation Fund include property taxes, state transportation grants, user charges and interest income.

*Capital Projects Fund*

The Capital Projects Fund (a capital projects fund type) is used to account for the construction and equipping of school sites and school facilities, which are not financed by other funds. Inflows include local impact fees and transfers from other funds.

The other non-major governmental funds of the District account for property taxes and other resources, whose use is restricted to a particular purpose.

WILL COUNTY SCHOOL DISTRICT 92  
LOCKPORT, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025

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NOTE 1 **Summary of Significant Accounting Policies** (continued)

Special Revenue Funds - The Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The District's Nonmajor special revenue fund is the Municipal Retirement/Social Security Fund which accounts for the District's share of social security and retirement benefit costs for employees.

Debt Service Fund – The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal, interest and related costs. The District currently has one bond issue outstanding.

Capital Projects Fund - The Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of school facilities and other capital assets. The District's nonmajor capital projects fund is the Fire Prevention and Safety Fund.

*Basis of Accounting / Measurement Focus*

**Fund Financial Statements** - All governmental funds are accounted for using a modified cash basis of accounting measurement focus, which varies from accounting principles generally accepted in the United States of America. With this measurement focus, only current assets and current liabilities arising from cash transactions are included on the balance sheet. Accordingly, revenues are recognized when received rather than when earned, and expenditures are recognized when paid, rather than when the obligation is incurred. Consequently, property taxes and other revenues due, as well as amounts owed to vendors and suppliers are not included in the financial statements. Only assets representing a right to receive cash from a previous payment of cash are recorded as assets of a fund. In the same manner, only liabilities resulting from previous cash transactions are recorded as liabilities of a particular fund. This basis of accounting is in compliance with the Section 1-17 of the School Code [105 ILCA 5/10-17].

WILL COUNTY SCHOOL DISTRICT 92  
LOCKPORT, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025

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NOTE 1 **Summary of Significant Accounting Policies** (continued)

*Basis of Accounting / Measurement Focus (continued)*

**Government-Wide Financial Statements** - The government-wide financial statements are prepared using the modified cash basis of accounting measurement focus. The District also reports activity related to the acquisition, depreciation and year-end balances of capital assets, as well as year-end balances and related changes in long-term debt in its government-wide financial statements. Thus, the statement of net position includes all current assets and current liabilities arising from cash transactions and all capital assets (net of accumulated depreciation) and long-term debt associated with the operation of the District.

Differences occur from the manner in which the governmental activities and the government-wide financial statements are prepared due to the inclusion of capital asset and long-term debt activity. Governmental fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The District has reported three categories of program revenues in the statement of activities (1) charges for services, (2) program-specific operating grants and contributions, and (3) program-specific capital grants and contributions. Program revenues are derived directly from the program itself or from external sources, such as the State of Illinois; they reduce the net cost of each function to be financed from the District's general revenues. For identifying the function to which program revenues pertain, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

Eliminations have been made in the statement of activities to remove the "grossing-up" effect on revenues and expenses within the governmental activities column for amounts reported in the individual funds as transfers in and out, if any.

WILL COUNTY SCHOOL DISTRICT 92  
LOCKPORT, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025

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NOTE 1 **Summary of Significant Accounting Policies** (continued)

**Assets, Liabilities and Equity:**

*Deposits and Investments*

The investments which the District may purchase are limited by Illinois law to the following (1) securities which are fully guaranteed by the U.S. Government as to principal and interest; (2) certain U.S. Government securities; (3) certificates of deposit or time deposits of banks and savings and loan associations which are insured by a Federal corporation; (4) short-term discount obligations of the Federal National Mortgage Association; (5) certain short-term obligations of corporations (commercial paper) rated in the highest classifications by at least two of the major rating services; (6) fully collateralized repurchase agreements; (7) the Illinois School District Liquid Asset Fund Plus, the State Treasurer's Illinois and Prime Funds and (8) money market mutual funds and certain other instruments.

*Capital Assets*

Capital assets used by governmental fund types of the District are recorded in the statement of net position at cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated acquisition value at the date of donation. All capital assets, including intangible assets (computer software) are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The District maintains a capitalization threshold of \$2,000. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets.

Depreciation is computed using the straight-line method over the following useful lives:

| <u>Description</u> | <u>Estimated Lives</u> |
|--------------------|------------------------|
| Buildings          | 10-50 years            |
| Other Equipment    | 5-20 years             |

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NOTE 1 **Summary of Significant Accounting Policies** (continued)

*Long-Term Obligations*

The District reports interest-bearing long-term debt of governmental funds at face value. For governmental fund types, bond premiums and discounts, as well as issuance costs, are recognized during the current period. Issuance costs, even if withheld from the actual net proceeds received, are reported as expenditures.

*Fund Balance*

The District's fund balances are required to be reported using five separate classifications as listed below. The District may not necessarily utilize each classification in a given fiscal year.

*Nonspendable fund balance* - Includes amounts that cannot be spent because they are either not in spendable form, or, for legal or contractual reasons, must be kept intact. This classification may include inventories and assets held for sale.

*Restricted fund balance* - Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors or other governments; or are imposed by law (through constitutional provisions or enabling legislation).

*Committed fund balance* - Amounts that can only be used for specific purposes because of a formal action (resolution) by the District's highest level of decision-making authority, the Board of Education.

*Assigned fund balance* - Amounts that are constrained by the District's intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the Board of Education. With the exception of the General Fund, assigned fund balance is the residual fund balance classification for all governmental funds with positive balances. Interest earnings assigned to a specific fund does not preclude the Board of Education from subsequently transferring interest earnings.

WILL COUNTY SCHOOL DISTRICT 92  
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NOTES TO FINANCIAL STATEMENTS  
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**NOTE 1 Summary of Significant Accounting Policies (continued)**

*Fund Balance (continued)*

*Unassigned fund balance* - This is the residual classification of the General Fund. Only the General Fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification, as the result of overspending for specific purposes for which amounts had been restricted, committed, or assigned.

Note 12 provides details of fund balances.

The District considers restricted amounts to have been spent when expenditures are incurred for purposes for which both restricted and unrestricted fund balance is available. Committed, assigned, and unassigned amounts are considered to have been spent in that order when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used. Expenditures incurred for a specifically identified purpose will reduce the specific identified classification of fund balance.

*Estimates*

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenditures. Actual results could differ from those estimates.

*Comparative Data*

Comparative total data for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the District's assets, liabilities, fund balance, revenues received, and expenditures paid.

**NOTE 2 Stewardship, Compliance and Accountability**

*Budgetary Information*

The budget is prepared on the modified cash basis of accounting for all governmental fund types, which is an acceptable method as prescribed by the Illinois Compiled Statutes and is the same basis that is used for financial reporting. This allows for comparability between budget and actual amounts. The budget appropriations lapse at the end of each fiscal year. The District follows these procedures in establishing the budgetary data reflected in the financial statements.

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NOTES TO FINANCIAL STATEMENTS  
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**NOTE 2 Stewardship, Compliance and Accountability (continued)**

*Budgetary Information (continued)*

The administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.

Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.

On September 17, 2024, the budget was legally adopted through passage of a resolution. The budget was amended on May 20, 2025.

The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education.

Formal budgetary integration is employed as a management control device during the year. The Board of Education may amend the budget by the same procedures required of its original adoption. Budgeted amounts reflect the final budget approved by the Board.

**NOTE 3 Deposits and Investments**

*Deposits*

The carrying amount of cash was \$5,444,386 at June 30, 2025 (including activity funds of \$136,131), while the bank balances were \$5,631,056 (including activity funds of \$158,139). All account balances at banks were insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The District also maintains cash on hand of \$205.

*Investments*

Interest Rate Risk - The District has a formal investment policy; however, the policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates

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NOTES TO FINANCIAL STATEMENTS  
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**NOTE 3 Deposits and Investments (continued)**

*Investments (continued)*

Credit Risk - The District's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. The District's investment policy does not further limit the District's investment option beyond those allowed by Illinois law.

Custodial Credit Risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy requires that all amounts in excess of any insurance limits be collateralized by securities eligible for District investment. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization. The District is fully collateralized as of June 30, 2025.

Shares in the Illinois School District Liquid Asset Fund (ISDLAF) represent investment in an external investment pool; the fair value of the position in the pool is the same as the value of the pool shares.

The District also invests in the ISDLAF's Term Series pools. Each Term Series pool is comprised of statute allowable investments including bank deposit products, government securities, and municipal securities each having a designated maturity between 30 and 365 days.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District has the following recurring fair value measurements as of June 30, 2025:

ISDLAF+ and US Treasury investments are valued using quoted market prices (Level 1 inputs).

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**NOTE 3 Deposits and Investments (continued)**

The following schedule reports the costs and maturities (using the segmented time distribution method) and the credit ratings for the District's investments as described by Standard & Poor's for the District's investments at June 30, 2025.

| Investment<br>Description       | Carrying<br>Value (cost)<br>6/30/2025 | Investment<br>Maturities<br>Less Than<br>One Year | % of Total<br>Investment | Credit<br>Rating* |
|---------------------------------|---------------------------------------|---------------------------------------------------|--------------------------|-------------------|
| Illinois School District Liquid |                                       |                                                   |                          |                   |
| Asset Fund Plus (ISDLAF+)       | 14,319,572                            | 14,319,572                                        | 58.9%                    | AAAm              |
| ISDLAF Term Series              | 9,000,000                             | 9,000,000                                         | 37.0%                    | AAAm              |
| US Treasury Bonds               | 999,483                               | 999,483                                           | 4.1%                     | N/A               |
| Total                           | <u>24,319,055</u>                     | <u>24,319,055</u>                                 |                          |                   |

Concentration of Credit Risk – Although the District' investment policy requires diversification, the District places no limits on the amount the District may invest in any one issuer.

A reconciliation of the amounts in this note to amounts in the financial statements is as follows:

|                                            |                      |
|--------------------------------------------|----------------------|
| Carrying Amount of Deposits Per Note Above | \$ 5,444,386         |
| Cash on Hand Per Note Above                | 550                  |
| Investments Per Note Above                 | <u>24,319,055</u>    |
| Total                                      | <u>\$ 29,763,991</u> |
| Cash Per Statement of Net Position         | \$ 376,537           |
| Investments Per Statement of Net Position  | <u>29,387,454</u>    |
| Total                                      | <u>\$ 29,763,991</u> |

WILL COUNTY SCHOOL DISTRICT 92  
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NOTES TO FINANCIAL STATEMENTS  
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**NOTE 4 Property Taxes**

The District's property tax is levied each year, on all taxable real property located in the District, on or before the last day in December. The lien date for the levy is January 1<sup>st</sup>. The Board of Education approved the 2024 tax levy on December 17, 2024. Property taxes are payable in two installments on June 1<sup>st</sup> and September 1<sup>st</sup> of the following year. The District receives significant distributions of tax receipts approximately one month after these due dates. The property tax revenue reflected in the financial statements represents collections of a portion of the 2024 and 2023 property tax levies.

**NOTE 5 Capital Assets**

The District had an appraisal performed by a third party during the year to determine the carrying value of the District's capital assets. The following are the capital asset balances at the beginning of the fiscal year and the changes and adjustment in capital assets during the year:

|                                             | July 1, 2024      | Increases          | Adjustments   | June 30, 2025     |
|---------------------------------------------|-------------------|--------------------|---------------|-------------------|
| Capital assets not being depreciated        |                   |                    |               |                   |
| Land                                        | 1,718,079         | -                  | -             | 1,718,079         |
| Construction in progress                    | -                 | -                  | -             | -                 |
| Total capital assets not being depreciated  | <u>1,718,079</u>  | <u>-</u>           | <u>-</u>      | <u>1,718,079</u>  |
| Capital assets being depreciated            |                   |                    |               |                   |
| Buildings                                   | 49,483,149        | 91,172             | -             | 49,574,321        |
| Improvements other than buildings           | 9,824,019         | 677,473            | -             | 10,501,492        |
| Other equipment                             | <u>4,980,980</u>  | <u>261,915</u>     | <u>32,476</u> | <u>5,210,419</u>  |
| Total capital assets being depreciated      | <u>64,288,148</u> | <u>1,030,560</u>   | <u>32,476</u> | <u>65,286,232</u> |
| Less accumulated depreciation for           |                   |                    |               |                   |
| Buildings                                   | 18,150,560        | 1,368,010          | -             | 19,518,570        |
| Improvements other than buildings           | 2,160,276         | 513,301            | -             | 2,673,577         |
| Other equipment                             | <u>3,182,120</u>  | <u>261,478</u>     | <u>32,476</u> | <u>3,411,122</u>  |
| Total accumulated depreciation              | <u>23,492,956</u> | <u>2,142,789</u>   | <u>32,476</u> | <u>25,603,269</u> |
| Total capital assets being depreciated, net | <u>40,795,192</u> | <u>(1,112,229)</u> | <u>-</u>      | <u>39,682,963</u> |
| Total capital assets, net of depreciation   | <u>42,513,271</u> | <u>(1,112,229)</u> | <u>-</u>      | <u>41,401,042</u> |

WILL COUNTY SCHOOL DISTRICT 92  
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**NOTE 5 Capital Assets (continued)**

Depreciation expense for the year was charged to governmental activities as follows:

|                                     |                  |
|-------------------------------------|------------------|
| Regular Education Programs          | 728,972          |
| Special Education Programs          | 231,329          |
| Other Instructional Programs        | 29               |
| Pupils                              | 95,229           |
| Instructional Staff                 | 119,818          |
| General Administration              | 55,416           |
| School Administration               | 92,746           |
| Business                            | 485,506          |
| Bus Operations & Maint of Plant Svc | 202,493          |
| Transportation                      | 131,251          |
| Total                               | <u>2,142,789</u> |

**NOTE 6 Long-Term Debt**

During the year ended June 30, 2025, the following changes occurred in long-term debt:

|                      | <u>July 1, 2024</u> | <u>Additions</u> | <u>Reductions</u> | <u>June 30, 2025</u> | <u>Current Portion</u> |
|----------------------|---------------------|------------------|-------------------|----------------------|------------------------|
| Series 2015          | 1,370,000           | -                | 465,000           | 905,000              | 490,000                |
| Series 2022A         | 1,275,000           | -                | -                 | 1,275,000            | -                      |
| Series 2022B         | 10,960,000          | -                | -                 | 10,960,000           | -                      |
| Premium on Bonds     | 597,016             | -                | 60,956            | 536,060              | -                      |
| Total Long-Term Debt | <u>14,202,016</u>   | <u>-</u>         | <u>525,956</u>    | <u>13,676,060</u>    | <u>490,000</u>         |

At June 30, 2025 general long-term debt consisted of the following:

\$7,725,000, *General Obligation Limited Tax School Bonds, Series 2015*, due in annual installments ranging from \$415,000 to \$825,000 beginning in fiscal 2016 with final maturity on January 1<sup>st</sup>, 2027, with interest due semiannually at rates ranging from 2.50% to 3.00%.

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**NOTE 6 Long-Term Debt** (continued)

\$1,275,000, *Limited Refunding School Bonds, Series 2022A*, due in annual installments ranging from \$55,000 to \$575,000 beginning in fiscal 2016 with final maturity on January 1<sup>st</sup>, 2027, with interest due semiannually at 3.00%.

\$10,960,000, *General Obligation Limited Tax School Bonds, Series 2022B* due in annual installments ranging from \$550,000 to \$1,110,000 beginning in fiscal 2031 with final maturity on January 1<sup>st</sup>, 2042, with interest due semiannually at rates ranging from 3.00% to 4.00%.

Total annual debt service requirements to maturity for the outstanding bonds are as follows:

| Fiscal year ending<br>June 30 | Principal            | Interest            | Total                |
|-------------------------------|----------------------|---------------------|----------------------|
| 2026                          | 490,000              | 416,363             | 906,363              |
| 2027                          | 515,000              | 404,425             | 919,425              |
| 2028                          | 545,000              | 390,575             | 935,575              |
| 2029                          | 575,000              | 374,675             | 949,675              |
| 2030                          | 605,000              | 357,875             | 962,875              |
| 2031-2035                     | 3,615,000            | 1,315,425           | 4,930,425            |
| 2036-2040                     | 4,625,000            | 685,425             | 5,310,425            |
| 2041-2042                     | 2,170,000            | 65,850              | 2,235,850            |
|                               | <u>\$ 13,140,000</u> | <u>\$ 4,010,613</u> | <u>\$ 17,150,613</u> |

*Legal Debt Margin*

The District is subject to the Illinois School Code that limits the amount of bonded indebtedness to 6.9% of the most recent available equalized assessed valuation of the District, \$985,106,304 as of tax year 2024. As of June 30, 2025, the statutory debt limit is \$67,972,335 and the District's current outstanding debt is \$13,140,000, which leaves the District with a margin of \$54,832,335.

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LOCKPORT, ILLINOIS  
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**NOTE 7 Risk Management**

The District is exposed to various risks of loss related to employee health; torts; theft of, damage to and destruction of assets; errors and omissions; and workers' compensation. To protect itself from such risks, the District participates in the following public entity risk pools: School Employees Loss Fund (SELF) for workers' compensation claims; and Education School Insurance Cooperative (ESIC) for property damage and injury claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. Additionally, the District carries commercial insurance for risks related to torts and professional liability. The amount of coverage has not decreased nor have settled claims exceeded stop loss coverage in the current year or any of the past three fiscal years.

**NOTE 8 Retirement Fund Commitments**

The District contributes to two defined benefit pension plans: the Teachers Retirement System (TRS), and the Illinois Municipal Retirement Fund (IMRF). TRS is administered by the TRS board of trustees and is a cost sharing multiple employer plan. IMRF is administered by IMRF board of trustees and is an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions and employer contributions for both plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The aggregate employer recognized pension expense on a cash basis for the year ended June 30, 2025, was \$572,672.

**A. Teachers' Retirement System of the State of Illinois:**

**Plan description**

The school district participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can 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 <https://www.trsil.org/financial/acfrs/fy2024>; by writing to TRS at 2815 West Washington Street, P O Box 19253, Springfield, IL 62794 or by calling (888) 678-3675, option 2.

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LOCKPORT, ILLINOIS  
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**Note 8 Retirement Fund Commitments (continued)**

**A. Teachers' Retirement System of the State of Illinois (continued)**

**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 consecutive years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

Tier 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 last 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.

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

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Note 8     **Retirement Fund Commitments** (continued)

A.           Teachers' Retirement System of the State of Illinois (continued)

**Contributions**

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2024, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

**On behalf contributions to TRS.** The State of Illinois makes employer pension contributions on behalf of the district. For the year ended June 30, 2025, state of Illinois contributions recognized by the employer were based on the state's proportionate share of with the pension expense associated with the employer, and the employer recognized revenue and expenditures of \$6,940,951 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 \$78,090, and was actually paid towards this obligation during the fiscal year.

**Federal and special trust fund contributions.** When TRS members are paid from federal and special trust funds administered by the district, there is a statutory requirement for the district 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.

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Note 8     **Retirement Fund Commitments** (continued)

A.           Teachers' Retirement System of the State of Illinois (continued)

**Contributions** (continued)

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 \$163,033 were paid from federal and special trust funds that required employer contributions of \$16,858 and was paid towards this obligation during the fiscal year.

**Employer retirement cost contributions.** Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2025, the employer paid \$1,247 to TRS for employer contributions due on salary increases in excess of 6 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

**Pension Expense**

For the year ended June 30, 2025, the District recognized TRS pension expense of \$54,880 on a cash basis under this plan.

WILL COUNTY SCHOOL DISTRICT 92  
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Note 8     **Retirement Fund Commitments** (continued)

B.            THIS Fund

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by 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.

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 retiree health insurance contributions on behalf of the district. State contributions are intended to match contributions to the THIS Fund from active members which were 0.9 percent of pay during the year ended June 30, 2025. State of Illinois contributions were \$121,174 and the district recognized revenue and expenditures of this amount during the year.

Employer contributions to the THIS Fund.

The district also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2025. For the year ended June 30, 2025, the district paid \$90,207 to the THIS Fund, which was 100 percent of the required contribution.

Further information on the THIS Fund.

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <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.

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**NOTE 8 Retirement Fund Commitments (continued)**

**C. Illinois Municipal Retirement Fund**

**IMRF Plan Description**

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

**Benefits Provided**

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

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

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten

WILL COUNTY SCHOOL DISTRICT 92  
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**NOTE 8 Retirement Fund Commitments (continued)**

**C. Illinois Municipal Retirement Fund (continued)**

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**

At December 30, 2024, the following employees were covered by the benefit terms:

| Number of                     |              |
|-------------------------------|--------------|
| Retirees and Beneficiaries    | 105          |
| Inactive, Non-Retired Members | 209          |
| Active Members                | 129          |
| Total                         | <u>443</u>   |
| Covered Valuation Payroll     | \$ 4,926,659 |

**Contributions**

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2024 was 10.51%. For the calendar year ended 2024, the District contributed \$517,792 to the plan. The District 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.

WILL COUNTY SCHOOL DISTRICT 92  
LOCKPORT, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025

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**NOTE 9 Postemployment Benefits other than Pensions**

*Plan Description*

The District administers a single-employer defined benefit healthcare plan, the “Retiree Healthcare Benefit Program” or “the Plan”. The plan provides healthcare insurance for eligible retirees through the District’s group health insurance plan, which covers both active and retired members, or through the Teacher’s Retirement Insurance Program (TRIP) which covers only retired members.

Benefit provisions are established through negotiations between the District and the unions representing District employees and are renegotiated each bargaining period. As of June 30, 2024, all retirees are eligible for benefits only until Medicare eligible. The Plan does not issue a stand-alone financial report.

*Funding Policy*

Contribution requirements are also negotiated between the District and union representatives. All plan funding is done on a pay-as-you-go basis. Total retiree contributions were not determined.

At June 30, 2025, the following employees were covered by the benefit terms:

|                            |           |            |
|----------------------------|-----------|------------|
|                            | Number of |            |
| Retirees and Beneficiaries |           | 7          |
| Active Members             |           | 219        |
| Total                      |           | <u>226</u> |

The total other post-employment benefit liability (TOL) was measured on June 30, 2025.

WILL COUNTY SCHOOL DISTRICT 92  
LOCKPORT, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025

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Note 9     **Postemployment Benefits Other Than Pensions** (continued)

**Actuarial Assumptions**

The following are the methods and assumptions used to determine total TOL as of June 30, 2025:

- The **Actuarial Cost Method** used was Entry Age Normal.
- **Salary Increases** were expected to be 2.75%.
- The Healthcare Trend Rate is 7.00% per fiscal year for medical cost trending down to 4.04%.
- The discount rate is based on the S&P Municipal Bond 20 Year High Grade Index, to the extent that projected benefit payments are not covered by plan investments. As of June 30, 2024, a rate of 4.81% was used.

**Discount Rate**

The discount rate under GASB 75 is required to be a blend of the long-term expected rate of return (ROR) to the extent funded and the 20 year municipal bond rate. Specifically, an initial projection is made using the ROR on irrevocable OPEB plan assets and, as long as the plan's net position and projected contributions associated with current participants are expected to fully cover projected benefit payments (including expenses), this long-term rate may be used. For years in which the net position is not projected to cover projected benefit payments, the discount rate used is equal to the 20 year municipal bond yield. A single discount rate is then determined as a blend of the two rates, which produces the same discounted present value of benefits as the dual rate calculation. Since the OPEB is not funded through an irrevocable trust, the municipal bond rate was selected for all years. As of June 30, 2024, a rate of 4.21% was used. As of June 30, 2025, a rate of 4.81% was used.

WILL COUNTY SCHOOL DISTRICT 92  
LOCKPORT, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025

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Note 9     **Postemployment Benefits Other Than Pensions** (continued)

**Reconciliation of Total OPEB Liability**

The Total OPEB Liability (“TOL”) is the liability or obligation for benefits earned through the valuation date, based on certain actuarial methods and assumptions. The following represents a reconciliation of the TOL from the beginning of the Fiscal Year (July 1, 2024) to the end of the Fiscal Year (June 30, 2025). The TOL as of June 30, 2025:

|                                         | <b>Total<br/>OPEB<br/>Liability<br/>(A) - (B)</b> |
|-----------------------------------------|---------------------------------------------------|
| <b>Balances at June 30, 2024</b>        | 2,817,115                                         |
| <b>Changes for the year:</b>            |                                                   |
| Service Cost                            | 123,802                                           |
| Interest                                | 120,656                                           |
| Changes of Benefit Terms                | -                                                 |
| Differences Between Expected and Actual |                                                   |
| Experience                              | -                                                 |
| Changes of Assumptions                  | 57,605                                            |
| <i>Expected</i> Benefit Payments        | (151,540)                                         |
| Other (Net Transfer)                    | -                                                 |
| Net Changes                             | <u>150,523</u>                                    |
| <b>Balances at June 30, 2025</b>        | <u><u>2,967,638</u></u>                           |

WILL COUNTY SCHOOL DISTRICT 92  
LOCKPORT, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025

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**NOTE 10 Contingent Liabilities and Commitments**

*Litigation*

The District is involved in litigation arising in the ordinary course of business. It is the opinion of management, based on consultation with counsel, that liabilities arising from these proceedings, if any, will not be material to the District's financial position.

*Grant Programs*

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government and the Illinois State Board of Education. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

**NOTE 11 Individual Fund Disclosures**

The expenditures of the Transportation Fund of \$3,370,925 exceeded budgeted expenditures of \$3,278,040.

WILL COUNTY SCHOOL DISTRICT 92  
LOCKPORT, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025

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**NOTE 12      Fund Balances**

Details of the District's fund balances by individual major fund and nonmajor funds in the aggregate are as follows:

|                              | Major Funds     |                        |                             | Non-Major<br>Governmental<br>Fund | Total<br>Governmental<br>Fund |
|------------------------------|-----------------|------------------------|-----------------------------|-----------------------------------|-------------------------------|
|                              | General<br>Fund | Transportation<br>Fund | Capital<br>Projects<br>Fund |                                   |                               |
| Fund Balances:               |                 |                        |                             |                                   |                               |
| Restricted for:              |                 |                        |                             |                                   |                               |
| Operations & Maintenance     | -               | -                      | -                           | -                                 | -                             |
| Debt Service                 | -               | -                      | -                           | 790,754                           | 790,754                       |
| Transportation of students   | -               | 887,673                | -                           | -                                 | 887,673                       |
| Employee Benefits            | -               | -                      | -                           | 803,162                           | 803,162                       |
| Capital projects             | -               | -                      | 1,977,878                   | 119,886                           | 2,097,764                     |
| Total restricted             | -               | 887,673                | 1,977,878                   | 1,713,802                         | 4,579,353                     |
| Assigned to:                 |                 |                        |                             |                                   |                               |
| Debt Service                 | -               | -                      | -                           | 272,405                           | 272,405                       |
| Transportation of students   | -               | 127,769                | -                           | -                                 | 127,769                       |
| Salaries                     | 1,329,273       | -                      | -                           | -                                 | 1,329,273                     |
| Student Activity Fund        | 136,131         | -                      | -                           | -                                 | 136,131                       |
| Contingent Employee Benefits | 1,000,000       | -                      | -                           | -                                 | 1,000,000                     |
| Total assigned               | 2,465,404       | 127,769                | -                           | 272,405                           | 2,865,578                     |
| Unassigned                   | 22,319,060      | -                      | -                           | -                                 | 22,319,060                    |
| Total Fund Balances          | 24,784,464      | 1,015,442              | 1,977,878                   | 1,986,207                         | 29,763,991                    |

WILL COUNTY SCHOOL DISTRICT 92

SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE  
NET PENSION LIABILITY

Teachers' Retirement System of the State of Illinois

(Dollar amounts in thousands)

|                                                                                                             | 6/30/24              | 6/30/23              | 06/30/22             |
|-------------------------------------------------------------------------------------------------------------|----------------------|----------------------|----------------------|
| Employer's proportion of the net pension liability                                                          | 0.12111%             | 0.12157%             | 0.00123%             |
| Employer's proportionate share of the net pension liability                                                 | \$ 1,039,908         | \$ 1,033,124         | \$ 1,027,853         |
| State's proportionate share of the net pension liability associated with the employer                       | 86,706,021           | 89,159,160           | 89,159,475           |
| Total                                                                                                       | <u>\$ 87,745,929</u> | <u>\$ 90,192,284</u> | <u>\$ 90,187,328</u> |
| Employer's covered-employee payroll                                                                         | \$ 13,463,750        | \$ 13,000,732        | \$ 12,784,783        |
| Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll | 7.7%                 | 7.9%                 | 8.0%                 |
| Plan fiduciary net position as a percentage of the total pension liability                                  | 45.4%                | 43.9%                | 42.8%                |

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Teachers' Retirement System of the State of Illinois

(Dollar amounts in thousands)

|                                                                     |                 |                 |                 |
|---------------------------------------------------------------------|-----------------|-----------------|-----------------|
| Statutorily-required contribution                                   | 94,945          | 90,947          | 83,728          |
| Contributions in relation to the statutorily-required contributions | <u>(94,945)</u> | <u>(90,947)</u> | <u>(83,728)</u> |
| Contribution deficiency (excess)                                    | <u>\$ -</u>     | <u>\$ -</u>     | <u>\$ -</u>     |
| Employer's covered-employee payroll                                 | 13,463,750      | 13,000,732      | 12,784,783      |
| Contributions as a percentage of covered-employee payroll           | 0.71%           | 0.70%           | 0.65%           |

**Notes to Other Information**

**Changes of assumptions**

For the 2024 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 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 of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 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. (Continued)

| 06/30/21             | 06/30/20             | 06/30/19             | 06/30/18             | 6/30/17              | 6/30/16              | 6/30/15              |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 0.00134%             | 0.00136%             | 0.00145%             | 0.00147%             | 0.00274%             | 0.00280%             | 0.00296%             |
| \$ 1,044,549         | \$ 1,170,508         | \$ 1,176,431         | \$ 1,143,762         | \$ 2,093,770         | \$ 2,209,695         | \$ 1,942,226         |
| <u>87,544,326</u>    | <u>91,680,241</u>    | <u>83,725,315</u>    | <u>78,352,490</u>    | <u>80,616,822</u>    | <u>84,567,827</u>    | <u>67,436,440</u>    |
| <u>\$ 88,588,875</u> | <u>\$ 92,850,749</u> | <u>\$ 84,901,746</u> | <u>\$ 79,496,252</u> | <u>\$ 82,710,592</u> | <u>\$ 86,777,522</u> | <u>\$ 69,378,666</u> |
| \$ 12,461,836        | \$ 11,997,637        | \$ 11,411,123        | \$ 10,999,845        | \$ 10,857,301        | \$ 10,895,985        | \$ 10,403,729        |
| 8.4%                 | 9.8%                 | 10.3%                | 10.4%                | 19.3%                | 20.3%                | 18.7%                |
| 45.1%                | 37.8%                | 39.6%                | 40.0%                | 39.3%                | 36.4%                | 41.5%                |

|                 |                 |                 |                 |                  |                 |                  |
|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|------------------|
| 72,453          | 84,864          | 63,799          | 74,515          | 112,946          | 104,002         | 108,750          |
| <u>(72,453)</u> | <u>(84,864)</u> | <u>(64,155)</u> | <u>(74,515)</u> | <u>(112,946)</u> | <u>(98,995)</u> | <u>(108,138)</u> |
| \$ -            | \$ -            | \$ (356)        | \$ -            | \$ -             | \$ 5,007        | \$ 612           |
| 12,461,836      | 11,997,637      | 11,411,123      | 10,999,845      | 10,857,301       | 10,895,985      | 10,403,729       |
| 0.58%           | 0.71%           | 0.56%           | 0.68%           | 1.04%            | 0.95%           | 1.05%            |

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

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

WILL COUNTY SCHOOL DISTRICT 92

SCHEDULES OF OTHER INFORMATION - IMRF

MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 10 Calendar Years

| Calendar year ending December 31,                                                 | <u>2024</u>       | <u>2023</u>       | <u>2022</u>       |
|-----------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
| <b>Total Pension Liability</b>                                                    |                   |                   |                   |
| Service Cost                                                                      | 436,178           | 422,079           | 385,349           |
| Interest on the Total Pension Liability                                           | 1,368,471         | 1,302,200         | 1,199,700         |
| Benefit Changes                                                                   | -                 | -                 | -                 |
| Difference between Expected and Actual Experience                                 | 433,197           | 28,231            | 650,976           |
| Assumption Changes                                                                | -                 | (10,211)          | -                 |
| Benefit Payments and Refunds                                                      | <u>(843,143)</u>  | <u>(827,389)</u>  | <u>(853,801)</u>  |
| <b>Net Change in Total Pension Liability</b>                                      | 1,394,703         | 914,910           | 1,382,224         |
| <b>Total Pension Liability - Beginning</b>                                        | <u>19,078,943</u> | <u>18,164,033</u> | <u>16,781,809</u> |
| <b>Total Pension Liability - Ending (a)</b>                                       | <u>20,473,646</u> | <u>19,078,943</u> | <u>18,164,033</u> |
| <b>Plan Fiduciary Net Position</b>                                                |                   |                   |                   |
| Employer Contributions                                                            | 517,792           | 492,615           | 494,200           |
| Employee Contributions                                                            | 221,700           | 205,798           | 191,603           |
| Pension Plan Net Investment Income                                                | 1,547,312         | 1,564,307         | (2,028,401)       |
| Benefit payments and Refunds                                                      | (843,143)         | (827,389)         | (853,801)         |
| Other                                                                             | <u>(235,234)</u>  | <u>(26,339)</u>   | <u>32,091</u>     |
| <b>Net Change in Plan Fiduciary Net Position</b>                                  | 1,208,427         | 1,408,992         | (2,164,308)       |
| <b>Plan Fiduciary Net Position - Beginning</b>                                    | <u>15,796,149</u> | <u>14,387,157</u> | <u>16,551,465</u> |
| <b>Plan Fiduciary Net Position - Ending (b)</b>                                   | <u>17,004,576</u> | <u>15,796,149</u> | <u>14,387,157</u> |
| <b>Net Pension Liability (Asset) - Ending (a) - (b)</b>                           | 3,469,070         | 3,282,794         | 3,776,876         |
| <b>Plan Fiduciary Net Position as a Percentage<br/>of Total Pension Liability</b> | 83.06%            | 82.79%            | 79.21%            |
| <b>Current Valuation Payroll</b>                                                  | 4,926,659         | 4,245,702         | 3,750,696         |
| <b>Net Pension Liability as a Percentage<br/>of Covered Valuation Payroll</b>     | 70.41%            | 77.32%            | 100.70%           |

| <u>2021</u>       | <u>2020</u>       | <u>2019</u>       | <u>2018</u>       | <u>2017</u>       | <u>2016</u>       | <u>2015</u>       |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 327,747           | 452,847           | 364,770           | 338,066           | 368,813           | 397,059           | 348,331           |
| 1,114,594         | 1,192,688         | 1,017,651         | 956,003           | 963,959           | 917,063           | 818,199           |
| -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| 528,141           | (1,737,909)       | 1,697,354         | 212,644           | (417,553)         | (131,557)         | 603,062           |
| -                 | (142,227)         | -                 | 411,701           | (405,915)         | (47,471)          | 30,422            |
| <u>(797,031)</u>  | <u>(762,975)</u>  | <u>(656,037)</u>  | <u>(627,773)</u>  | <u>(572,245)</u>  | <u>(517,353)</u>  | <u>(425,957)</u>  |
| 1,173,451         | (997,576)         | 2,423,738         | 1,290,641         | (62,941)          | 617,741           | 1,374,057         |
| <u>15,608,358</u> | <u>16,605,934</u> | <u>14,182,196</u> | <u>12,891,555</u> | <u>12,954,496</u> | <u>12,336,755</u> | <u>10,962,698</u> |
| <u>16,781,809</u> | <u>15,608,358</u> | <u>16,605,934</u> | <u>14,182,196</u> | <u>12,891,555</u> | <u>12,954,496</u> | <u>12,336,755</u> |
| 537,575           | 338,676           | 451,434           | 409,605           | 388,395           | 433,673           | 426,714           |
| 174,972           | 116,252           | 190,020           | 149,978           | 143,280           | 149,355           | 152,437           |
| 2,394,756         | 1,823,893         | 1,986,823         | (596,291)         | 1,788,138         | 631,842           | 45,436            |
| (797,031)         | (762,975)         | (656,037)         | (627,773)         | (572,245)         | (517,353)         | (425,957)         |
| <u>(15,621)</u>   | <u>(142,436)</u>  | <u>109,304</u>    | <u>33,775</u>     | <u>(432,554)</u>  | <u>124,516</u>    | <u>86,190</u>     |
| 2,294,651         | 1,373,410         | 2,081,544         | (630,706)         | 1,315,014         | 822,033           | 284,820           |
| <u>14,256,814</u> | <u>12,883,404</u> | <u>10,801,860</u> | <u>11,432,566</u> | <u>10,117,552</u> | <u>9,295,519</u>  | <u>9,010,699</u>  |
| <u>16,551,465</u> | <u>14,256,814</u> | <u>12,883,404</u> | <u>10,801,860</u> | <u>11,432,566</u> | <u>10,117,552</u> | <u>9,295,519</u>  |
| 230,344           | 1,351,544         | 3,722,530         | 3,380,336         | 1,458,989         | 2,836,944         | 3,041,236         |
| 91.34%            | 76.16%            | 76.16%            | 88.68%            | 75.35%            | 75.35%            | 821.19%           |
| 3,268,081         | 4,140,550         | 3,332,825         | 3,150,005         | 3,387,481         | 3,387,481         | 2,936,345         |
| 7.05%             | 32.64%            | 111.69%           | 107.31%           | 43.07%            | 83.75%            | 103.57%           |

WILL COUNTY SCHOOL DISTRICT 92

MULTIYEAR SCHEDULE OF EMPLOYER CONTRIBUTIONS - IMRF

LAST 10 CALENDAR YEARS

| Calendar Year<br>Ending<br>December 31, | Actuarially<br>Determined<br>Contribution | Actual<br>Contribution | Contribution<br>Deficiency<br>(Excess) | Covered<br>Valuation<br>Payroll | Actual<br>Contribution as a<br>% of Covered<br>Valuation Payroll |
|-----------------------------------------|-------------------------------------------|------------------------|----------------------------------------|---------------------------------|------------------------------------------------------------------|
| 2015                                    | 414,966                                   | 426,714                | (11,748)                               | 3,387,481                       | 12.60%                                                           |
| 2016                                    | 411,175                                   | 433,673                | (22,498)                               | 3,310,587                       | 13.10%                                                           |
| 2017                                    | 388,396                                   | 388,396                | -                                      | 3,150,005                       | 12.33%                                                           |
| 2018                                    | 409,604                                   | 409,605                | (1)                                    | 3,332,825                       | 12.29%                                                           |
| 2019                                    | 451,320                                   | 451,434                | (114)                                  | 4,140,550                       | 10.90%                                                           |
| 2020                                    | 418,314                                   | 338,676                | 79,638                                 | 3,268,081                       | 10.36%                                                           |
| 2021                                    | 527,667                                   | 537,575                | (9,908)                                | 3,750,296                       | 14.33%                                                           |
| 2022                                    | 494,200                                   | 494,200                | -                                      | 4,245,702                       | 11.64%                                                           |
| 2023                                    | 466,473                                   | 492,615                | (26,142)                               | 4,573,262                       | 10.77%                                                           |
| 2024                                    | 517,792                                   | 517,792                | -                                      | 4,926,659                       | 10.51%                                                           |

WILL COUNTY SCHOOL DISTRICT 92

NOTES TO SCHEDULE OF CONTRIBUTIONS - IMRF

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 are 12 months prior to the beginning of the calendar year in which contributions are reported.

**Methods and Assumptions Used to Determine 2024 Contribution Rates:**

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Actuarial Cost Method         | Aggregate Entry Age Normal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Amortization Method           | Level Percentage of Payroll, Closed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Remaining Amortization Period | Non-taxing bodies: 10- year rolling period.<br>Taxing bodies (Regular, SLEP and ECO groups): 20-year closed period.<br>Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.<br>SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 14 years for most employers (five employers were financed over 15 years; one employer was financed over 16 years; two employers were financed over 17 years; one employer was financed over 20 years; three employers were financed over 23 years; four employers were financed over 24 years and one employer was financed over 25 years). |
| Asset Valuation Method        | 5-Year smoothed market; 20% corridor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Wage growth                   | 2.75%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Price Inflation               | 2.25%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Salary Increases              | 2.75% to 13.75% including inflation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Investment Rate of Return     | 7.25%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Retirement Age                | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Mortality                     | For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.                             |

**Other Information**

Notes

There were no benefit changes during the year.

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

WILL COUNTY SCHOOL DISTRICT 92

SCHEDULES OF OTHER SUPPLEMENTARY INFORMATION - OPEB  
MULTIYEAR SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS

Last 10 Calendar Years  
(schedule to be built prospectively from 2018)

| Fiscal year ending June 30,                                                   | <u>2025</u>      | <u>2024</u>      | <u>2023</u>      | <u>2022</u>      | <u>2021</u>      | <u>2020</u>      | <u>2019</u>      | <u>2018</u>      | <u>2017</u> | <u>2016</u> |
|-------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------|-------------|
| <b>Total OPEB Liability</b>                                                   |                  |                  |                  |                  |                  |                  |                  |                  |             |             |
| Service Cost                                                                  | 123,802          | 125,706          | 126,595          | 160,236          | 154,264          | 155,354          | 152,250          | 149,913          |             |             |
| Interest on the Total Pension Liability                                       | 120,656          | 126,577          | 119,360          | 74,941           | 84,808           | 89,178           | 91,935           | 94,238           |             |             |
| Benefit Changes                                                               | -                | -                | -                | -                | -                | -                | -                | -                |             |             |
| Difference between Expected and Actual Experience                             | -                | (257,225)        | -                | (223,786)        | -                | (313,663)        | -                | -                |             |             |
| Assumption Changes                                                            | 57,605           | (24,737)         | 58,614           | (360,473)        | 133,076          | 185,276          | 38,269           | 29,981           |             |             |
| Benefit Payments                                                              | <u>(151,540)</u> | <u>(182,793)</u> | <u>(132,121)</u> | <u>(141,688)</u> | <u>(115,727)</u> | <u>(130,419)</u> | <u>(217,412)</u> | <u>(187,135)</u> |             |             |
| <b>Net Change in Total Pension Liability</b>                                  | 150,523          | (212,472)        | 172,448          | (490,770)        | 256,421          | (14,274)         | 65,042           | 86,997           |             |             |
| <b>Total Pension Liability - Beginning</b>                                    | <u>2,817,115</u> | <u>3,029,587</u> | <u>2,857,139</u> | <u>3,347,909</u> | <u>3,091,488</u> | <u>3,105,762</u> | <u>3,040,720</u> | <u>2,953,723</u> |             |             |
| <b>Total Pension Liability - Ending (a)</b>                                   | <u>2,967,638</u> | <u>2,817,115</u> | <u>3,029,587</u> | <u>2,857,139</u> | <u>3,347,909</u> | <u>3,091,488</u> | <u>3,105,762</u> | <u>3,040,720</u> |             |             |
| <b>Plan Fiduciary Net Position</b>                                            |                  |                  |                  |                  |                  |                  |                  |                  |             |             |
| Employer Contributions                                                        | 151,540          | 182,793          | 132,121          | 141,688          | 115,727          | 130,419          | 217,412          | 187,135          |             |             |
| Net Investment Income                                                         | -                | -                | -                | -                | -                | -                | -                | -                |             |             |
| Benefit payments                                                              | (151,540)        | (182,793)        | (132,121)        | (141,688)        | (115,727)        | (130,419)        | (217,412)        | (187,135)        |             |             |
| Other                                                                         | -                | -                | -                | -                | -                | -                | -                | -                |             |             |
| <b>Net Change in Plan Fiduciary Net Position</b>                              | -                | -                | -                | -                | -                | -                | -                | -                |             |             |
| <b>Plan Fiduciary Net Position - Beginning</b>                                | -                | -                | -                | -                | -                | -                | -                | -                |             |             |
| <b>Plan Fiduciary Net Position - Ending (b)</b>                               | -                | -                | -                | -                | -                | -                | -                | -                |             |             |
| <b>Net OPEB Liability (Asset) - Ending (a) - (b)</b>                          | 2,967,638        | 2,817,115        | 3,029,587        | 2,857,139        | 3,347,909        | 3,091,488        | 3,105,762        | 3,040,720        |             |             |
| <b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b> | 0.00%            | 0.00%            | 0.00%            | 0.00%            | 0.00%            | 0.00%            | 0.00%            | 0.00%            |             |             |
| <b>Current Valuation Payroll</b>                                              | 14,633,724       | 15,251,145       | 13,313,831       | 13,737,175       | 12,120,831       | 12,524,903       | 11,352,499       | 11,539,074       |             |             |
| <b>Net Pension Liability as a Percentage of Covered Valuation Payroll</b>     | 20.28%           | 18.47%           | 22.76%           | 20.80%           | 27.62%           | 24.68%           | 27.36%           | 26.35%           |             |             |

## **MAJOR GOVERNMENTAL FUNDS**

### **General Fund**

To account for resources traditionally associated with government operations that are not accounted for in another fund, the District maintains the General Fund. The General Fund consists of the following accounts.

**Educational Account** - To account for most of the instructional and administrative aspects of the District's operations.

**Operation and Maintenance Account** - To account for operations, repairs and maintenance of District property.

**Working Cash Account** - To account for financial resources held by the District that may be temporarily loaned to other funds.

### **Transportation Fund**

**Transportation Fund** - To account for activity relating to student transportation to and from school.

### **Capital Projects Fund**

**Capital Projects Fund** - a capital projects fund type accounts for school construction and site acquisition projects financed through debt issues, government grants and developer contributions.

WILL COUNTY SCHOOL DISTRICT 92

GENERAL FUND

Combining Schedule of Assets, Liabilities and Fund Balances by Account - Modified Cash Basis  
June 30, 2025

|                                       | <u>Educational<br/>Account</u> | <u>Operations &amp;<br/>Maintenance<br/>Account</u> | <u>Working<br/>Cash<br/>Account</u> | <u>Total</u>      |
|---------------------------------------|--------------------------------|-----------------------------------------------------|-------------------------------------|-------------------|
| <u>Assets</u>                         |                                |                                                     |                                     |                   |
| Cash                                  | 376,537                        | -                                                   | -                                   | 376,537           |
| Investments                           | 20,811,927                     | 2,059,439                                           | 1,536,561                           | 24,407,927        |
| Other Current Assets                  | -                              | -                                                   | -                                   | -                 |
| Total Assets                          | <u>21,188,464</u>              | <u>2,059,439</u>                                    | <u>1,536,561</u>                    | <u>24,784,464</u> |
| <u>Liabilities</u>                    |                                |                                                     |                                     |                   |
| Payroll liabilities                   | -                              | -                                                   | -                                   | -                 |
| Total liabilities                     | -                              | -                                                   | -                                   | -                 |
| <u>Fund Balance</u>                   |                                |                                                     |                                     |                   |
| Restricted                            | -                              | -                                                   | -                                   | -                 |
| Assigned                              | 2,465,404                      | -                                                   | -                                   | 2,465,404         |
| Unassigned                            | <u>18,723,060</u>              | <u>2,059,439</u>                                    | <u>1,536,561</u>                    | <u>22,319,060</u> |
| Total Fund balance                    | <u>21,188,464</u>              | <u>2,059,439</u>                                    | <u>1,536,561</u>                    | <u>24,784,464</u> |
| Total Liabilities<br>and Fund Balance | <u>21,188,464</u>              | <u>2,059,439</u>                                    | <u>1,536,561</u>                    | <u>24,784,464</u> |

WILL COUNTY SCHOOL DISTRICT 92

GENERAL FUND

Combining Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balances in Account - Modified Cash Basis  
For the Fiscal Year Ended June 30, 2025

|                                       | <u>Educational<br/>Account</u> | <u>Operations &amp;<br/>Maintenance<br/>Account</u> | <u>Working<br/>Cash<br/>Account</u> | <u>Intrafund<br/>Eliminations</u> | <u>Totals</u>      |
|---------------------------------------|--------------------------------|-----------------------------------------------------|-------------------------------------|-----------------------------------|--------------------|
| Revenues Received:                    |                                |                                                     |                                     |                                   |                    |
| Property Taxes                        | 23,467,892                     | 2,795,982                                           | 48,601                              | -                                 | 26,312,475         |
| Payments in Lieu of Taxes             | 221,654                        | 400,000                                             | -                                   | -                                 | 621,654            |
| Earnings on Investments               | 827,583                        | 81,094                                              | 71,550                              | -                                 | 980,227            |
| Other Local sources                   | 623,080                        | 988                                                 | 8                                   | -                                 | 624,076            |
| State Revenues                        | 1,874,962                      | 50,000                                              | -                                   | -                                 | 1,924,962          |
| Federal Revenues                      | 1,213,933                      | -                                                   | -                                   | -                                 | 1,213,933          |
| On Behalf Payments                    | 7,062,125                      | -                                                   | -                                   | -                                 | 7,062,125          |
| Total Revenues Received               | <u>35,291,229</u>              | <u>3,328,064</u>                                    | <u>120,159</u>                      | <u>-</u>                          | <u>38,739,452</u>  |
| Expenditures Disbursed:               |                                |                                                     |                                     |                                   |                    |
| Current:                              |                                |                                                     |                                     |                                   |                    |
| Instruction                           |                                |                                                     |                                     |                                   |                    |
| Regular Programs                      | 11,508,457                     | -                                                   | -                                   | -                                 | 11,508,457         |
| Special Education Programs            | 4,446,520                      | -                                                   | -                                   | -                                 | 4,446,520          |
| Other Instructional Programs          | 286,016                        | -                                                   | -                                   | -                                 | 286,016            |
| Support Services                      |                                |                                                     |                                     |                                   |                    |
| Pupils                                | 1,747,089                      | -                                                   | -                                   | -                                 | 1,747,089          |
| Instructional Staff                   | 1,996,106                      | -                                                   | -                                   | -                                 | 1,996,106          |
| General Administration                | 816,375                        | -                                                   | -                                   | -                                 | 816,375            |
| School Administration                 | 1,460,437                      | -                                                   | -                                   | -                                 | 1,460,437          |
| Business                              | 1,312,931                      | 3,095,863                                           | -                                   | -                                 | 4,408,794          |
| Central                               | 4,173                          | -                                                   | -                                   | -                                 | 4,173              |
| Other Support                         | -                              | -                                                   | -                                   | -                                 | -                  |
| Community Services                    | 4,383                          | -                                                   | -                                   | -                                 | 4,383              |
| Payments to Other Schools             | 1,566,666                      | -                                                   | -                                   | -                                 | 1,566,666          |
| On Behalf Payments                    | 7,062,125                      | -                                                   | -                                   | -                                 | 7,062,125          |
| Capital Outlay                        | 171,818                        | 137,010                                             | -                                   | -                                 | 308,828            |
| Total Expenditures Disbursed          | <u>32,383,096</u>              | <u>3,232,873</u>                                    | <u>-</u>                            | <u>-</u>                          | <u>35,615,969</u>  |
| Excess Revenues Received over (under) |                                |                                                     |                                     |                                   |                    |
| Expenditures Disbursed                | <u>2,908,133</u>               | <u>95,191</u>                                       | <u>120,159</u>                      | <u>-</u>                          | <u>3,123,483</u>   |
| Other Financing Sources (Uses)        |                                |                                                     |                                     |                                   |                    |
| Transfers In                          | -                              | 1,400,000                                           | -                                   | (1,400,000)                       | -                  |
| Transfers (out)                       | <u>(1,400,000)</u>             | <u>(1,400,000)</u>                                  | <u>-</u>                            | <u>1,400,000</u>                  | <u>(1,400,000)</u> |
| Net Change in Fund Balances           | <u>1,508,133</u>               | <u>95,191</u>                                       | <u>120,159</u>                      | <u>-</u>                          | <u>1,723,483</u>   |
| Fund Balance, Beginning of Year       | 19,680,331                     | 1,964,248                                           | 1,416,402                           | -                                 | 23,060,981         |
| Fund Balance, End of Year             | <u>21,188,464</u>              | <u>2,059,439</u>                                    | <u>1,536,561</u>                    | <u>-</u>                          | <u>24,784,464</u>  |

WILL COUNTY SCHOOL DISTRICT 92

GENERAL FUND - EDUCATIONAL ACCOUNT

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance  
Budget and Actual (Modified Cash Basis)  
For the Fiscal Year Ended June 30, 2025  
(With Comparative Figures for 2024)

|                                                    | Original<br>Budget | Final<br>Budget   | 2025              | Variance<br>With<br>Budget | 2024              |
|----------------------------------------------------|--------------------|-------------------|-------------------|----------------------------|-------------------|
| Revenues Received:                                 |                    |                   |                   |                            |                   |
| Local Sources:                                     |                    |                   |                   |                            |                   |
| Property Taxes                                     | 23,193,942         | 23,193,942        | 22,188,541        | (1,005,401)                | 21,912,713        |
| Special Education Levy                             | 1,340,048          | 1,340,048         | 1,279,351         | (60,697)                   | 1,263,152         |
| CPP Replacement Taxes                              | 25,000             | 25,000            | 221,654           | 196,654                    | -                 |
| Earnings on Investments                            | 300,000            | 300,000           | 827,583           | 527,583                    | 863,026           |
| Food Services - Sales to Pupils                    | 170,000            | 170,000           | 244,341           | 74,341                     | 229,627           |
| Food Services - Sales to Adults                    | 900                | 900               | 1,474             | 574                        | 941               |
| Food Services -A la Carte                          | 45,000             | 45,000            | -                 | (45,000)                   | -                 |
| Tuition                                            | 74,000             | 74,000            | 68,276            | (5,724)                    | 73,033            |
| Refund of Priors Years Expenditures                | 2,500              | 2,500             | -                 | -                          | -                 |
| Payments of Surplus Moneys from TIF Districts      | 2,125              | 2,125             | -                 | -                          | -                 |
| Other Local Revenues                               | 6,550              | 6,550             | 308,989           | 302,439                    | 300,257           |
| Total Local Sources                                | <u>25,160,065</u>  | <u>25,160,065</u> | <u>25,140,209</u> | <u>(19,856)</u>            | <u>24,642,749</u> |
| State Programs:                                    |                    |                   |                   |                            |                   |
| Evidence Based Funding                             | 1,447,000          | 1,447,000         | 1,447,520         | 520                        | 1,446,276         |
| Special Education - Private Facility Tuition       | 200,000            | 200,000           | 422,329           | 222,329                    | 275,296           |
| Special Education - Orphanage - Individual         | -                  | -                 | 1                 | 1                          | -                 |
| Special Education - Orphanage - Summer Individual  | -                  | -                 | -                 | -                          | -                 |
| State Free Lunch & Breakfast                       | 2,000              | 2,000             | 1,689             | (311)                      | 2,423             |
| Technology for Success                             | 2,305              | 2,305             | -                 | -                          | -                 |
| Other Restricted State Sources                     | 1,300              | 1,300             | 3,423             | 2,123                      | 2,306             |
| Total State Programs                               | <u>1,652,605</u>   | <u>1,652,605</u>  | <u>1,874,962</u>  | <u>224,662</u>             | <u>1,726,301</u>  |
| Federal Programs:                                  |                    |                   |                   |                            |                   |
| National School Lunch                              | 230,000            | 230,000           | 199,889           | (30,111)                   | 231,149           |
| Summer Food Program                                | -                  | -                 | -                 | -                          | -                 |
| Title I - Low Income                               | 82,734             | 82,734            | 396,727           | 313,993                    | 135,634           |
| Title II - Teacher Quality                         | 22,620             | 22,620            | 64,861            | 42,241                     | 28,706            |
| Title IV - Student Support & Academic Enrichment   | 10,000             | 10,000            | -                 | -                          | -                 |
| Title IV - Safe & Drug Free Schools                | -                  | -                 | 15,242            | 15,242                     | 20,191            |
| Special Education IDEA Preschool Flow Through      | 15,000             | 15,000            | 16,270            | 1,270                      | 2,645             |
| Special Education - IDEA Flow Through/ Low Inciden | 382,000            | 382,000           | 369,057           | (12,943)                   | 53,045            |
| Medicaid Matching Funds - Administrative Outreach  | 1,000              | 1,000             | 20,297            | 19,297                     | 33,739            |
| Medicaid Matching Funds - Fee-for-Service Program  | 125,000            | 125,000           | 131,590           | 6,590                      | 162,741           |
| ESSER                                              | -                  | -                 | -                 | -                          | 1,472,045         |
| Flow through from Local Agencies                   | -                  | -                 | -                 | -                          | -                 |
| Total Federal Programs                             | <u>868,354</u>     | <u>868,354</u>    | <u>1,213,933</u>  | <u>355,579</u>             | <u>2,139,895</u>  |
| On Behalf Payments                                 | -                  | -                 | 7,062,125         | 7,062,125                  | 7,629,517         |
| Total Revenues Received                            | <u>27,681,024</u>  | <u>27,681,024</u> | <u>35,291,229</u> | <u>7,622,510</u>           | <u>36,138,462</u> |

WILL COUNTY SCHOOL DISTRICT 92

GENERAL FUND - EDUCATIONAL ACCOUNT

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

For the Fiscal Year Ended June 30, 2025

(With Comparative Figures for 2024)

|                                          | Original<br>Budget | Final<br>Budget   | 2025              | Variance<br>With<br>Budget | 2024              |
|------------------------------------------|--------------------|-------------------|-------------------|----------------------------|-------------------|
| Expenditures Disbursed:                  |                    |                   |                   |                            |                   |
| Instruction                              |                    |                   |                   |                            |                   |
| Regular Programs:                        |                    |                   |                   |                            |                   |
| Salaries                                 | 9,926,550          | 9,926,550         | 8,935,889         | 990,661                    | 9,047,773         |
| Employee Benefits                        | 2,246,100          | 2,246,100         | 2,140,919         | 105,181                    | 2,235,005         |
| Purchased Services                       | 52,650             | 52,650            | 43,766            | 8,884                      | 15,526            |
| Supplies                                 | 401,100            | 401,100           | 232,733           | 168,367                    | 252,617           |
| Capital Outlay                           | 73,500             | 73,500            | 35,233            | 38,267                     | 643               |
| Non-capitalized Equipment                | 72,000             | 72,000            | 4,439             | 67,561                     | 35,353            |
| Total Regular Programs                   | <u>12,771,900</u>  | <u>12,771,900</u> | <u>11,392,979</u> | <u>1,378,921</u>           | <u>11,586,917</u> |
| Tuition Payment to Charter Schools       |                    |                   |                   |                            |                   |
| Purchased Services                       | 1,300              | 1,300             | -                 | -                          | -                 |
| Total Tuition Payment to Charter Schools | <u>1,300</u>       | <u>1,300</u>      | <u>-</u>          | <u>-</u>                   | <u>-</u>          |
| Pre-K Programs                           |                    |                   |                   |                            |                   |
| Salaries                                 | 220,000            | 220,000           | 286,210           | (66,210)                   | 208,318           |
| Supplies                                 | 1,500              | 1,500             | 1,086             | 414                        | 1,104             |
| Total Pre-K Programs                     | <u>221,500</u>     | <u>221,500</u>    | <u>287,296</u>    | <u>(65,796)</u>            | <u>209,422</u>    |
| Special Education Programs:              |                    |                   |                   |                            |                   |
| Salaries                                 | 3,164,781          | 3,164,781         | 3,052,281         | 112,500                    | 3,028,751         |
| Employee Benefits                        | 1,003,660          | 1,003,660         | 995,844           | 7,816                      | 930,659           |
| Purchased Services                       | 125,500            | 125,500           | 337,576           | (212,076)                  | 121,711           |
| Capital Outlay                           | 4,000              | 4,000             | -                 | 4,000                      | 4,475             |
| Supplies                                 | 41,400             | 41,400            | 59,464            | (18,064)                   | 43,384            |
| Other Objects                            | 2,000              | 2,000             | 1,355             | 645                        | 1,315             |
| Non-capitalized Equipment                | 1,000              | 1,000             | -                 | 1,000                      | -                 |
| Total Special Education Programs         | <u>4,342,341</u>   | <u>4,342,341</u>  | <u>4,446,520</u>  | <u>(104,179)</u>           | <u>4,130,295</u>  |
| Remedial and Suppl. Programs K-12        |                    |                   |                   |                            |                   |
| Supplies                                 | 5,000              | 5,000             | -                 | 5,000                      | -                 |
| Total Remedial and Suppl. Programs K-12  | <u>5,000</u>       | <u>5,000</u>      | <u>-</u>          | <u>5,000</u>               | <u>-</u>          |
| CTE Programs:                            |                    |                   |                   |                            |                   |
| Purchased Services                       | 300                | 300               | 2,493             | (2,193)                    | -                 |
| Supplies                                 | 300                | 300               | -                 | 300                        | 3,600             |
| Total CTE Programs                       | <u>600</u>         | <u>600</u>        | <u>2,493</u>      | <u>(1,893)</u>             | <u>3,600</u>      |
| Interscholastic Programs:                |                    |                   |                   |                            |                   |
| Benefits                                 | -                  | -                 | -                 | -                          | -                 |
| Purchased Services                       | 21,000             | 21,000            | -                 | 21,000                     | -                 |
| Supplies                                 | 10,000             | 10,000            | 29,401            | (19,401)                   | 29,451            |
| Total Interscholastic                    | <u>31,000</u>      | <u>31,000</u>     | <u>29,401</u>     | <u>1,599</u>               | <u>29,451</u>     |

WILL COUNTY SCHOOL DISTRICT 92

GENERAL FUND - EDUCATIONAL ACCOUNT

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

For the Fiscal Year Ended June 30, 2025

(With Comparative Figures for 2024)

|                                         | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>2025</u>       | <u>Variance<br/>With<br/>Budget</u> | <u>2024</u>       |
|-----------------------------------------|----------------------------|-------------------------|-------------------|-------------------------------------|-------------------|
| Expenditures (continued)                |                            |                         |                   |                                     |                   |
| Summer School Programs:                 |                            |                         |                   |                                     |                   |
| Salaries                                | 130,995                    | 130,995                 | 58,309            | 72,686                              | 121,831           |
| Benefits                                | 1,200                      | 1,200                   | 290               | 910                                 | 1,161             |
| Purchased Services                      | 1,000                      | 1,000                   | 475               | 525                                 | -                 |
| Supplies                                | 1,500                      | 1,500                   | -                 | 1,500                               | -                 |
| Total Summer School Programs            | <u>134,695</u>             | <u>134,695</u>          | <u>59,074</u>     | <u>75,621</u>                       | <u>122,992</u>    |
| Bilingual Programs                      |                            |                         |                   |                                     |                   |
| Salaries                                | 100                        | 100                     | -                 | 100                                 | -                 |
| Benefits                                | 100                        | 100                     | -                 | 100                                 | -                 |
| Supplies                                | 750                        | 750                     | 909               | (159)                               | -                 |
| Total Bilingual Programs                | <u>950</u>                 | <u>950</u>              | <u>909</u>        | <u>41</u>                           | <u>-</u>          |
| Student Activity Funds                  | -                          | -                       | 194,139           | (194,139)                           | 240,604           |
| Total Instructional                     | <u>17,509,286</u>          | <u>17,509,286</u>       | <u>16,412,811</u> | <u>1,096,475</u>                    | <u>16,323,281</u> |
| Support Services                        |                            |                         |                   |                                     |                   |
| Support Services - Pupils               |                            |                         |                   |                                     |                   |
| Attendance & Social Work Services       |                            |                         |                   |                                     |                   |
| Salaries                                | 416,955                    | 416,955                 | 370,639           | 46,316                              | -                 |
| Employee Benefits                       | 5,000                      | 5,000                   | 4,383             | 617                                 | -                 |
| Total Attendance & Social Work Services | <u>421,955</u>             | <u>421,955</u>          | <u>375,022</u>    | <u>46,933</u>                       | <u>-</u>          |
| Health Service:                         |                            |                         |                   |                                     |                   |
| Salaries                                | 364,349                    | 364,349                 | 298,857           | 65,492                              | 348,657           |
| Employee Benefits                       | 1,000                      | 1,000                   | 1,023             | (23)                                | 732               |
| Purchased Services                      | 212,500                    | 212,500                 | 162,216           | 50,284                              | 201,698           |
| Supplies                                | 9,000                      | 9,000                   | 11,105            | (2,105)                             | 8,218             |
| Capital Outlay                          | 6,800                      | 6,800                   | 6,700             | 100                                 | -                 |
| Non-capitalized Equipment               | 1,000                      | 1,000                   | -                 | 1,000                               | 3,750             |
| Total Health Service                    | <u>594,649</u>             | <u>594,649</u>          | <u>479,901</u>    | <u>114,748</u>                      | <u>563,055</u>    |
| Psychological Services                  |                            |                         |                   |                                     |                   |
| Salaries                                | 365,460                    | 365,460                 | 390,035           | (24,575)                            | 349,722           |
| Employee Benefits                       | 5,000                      | 5,000                   | 4,875             | 125                                 | 4,372             |
| Total Psychological Services            | <u>370,460</u>             | <u>370,460</u>          | <u>394,910</u>    | <u>(24,450)</u>                     | <u>354,094</u>    |

WILL COUNTY SCHOOL DISTRICT 92

GENERAL FUND - EDUCATIONAL ACCOUNT

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

For the Fiscal Year Ended June 30, 2025

(With Comparative Figures for 2024)

|                                             | Original<br>Budget | Final<br>Budget | 2025      | Variance<br>With<br>Budget | 2024      |
|---------------------------------------------|--------------------|-----------------|-----------|----------------------------|-----------|
| Expenditures (continued)                    |                    |                 |           |                            |           |
| Speech Pathology & Audiology Services       |                    |                 |           |                            |           |
| Salaries                                    | 422,595            | 422,595         | 435,542   | (12,947)                   | 404,396   |
| Employee Benefits                           | 5,100              | 5,100           | 5,444     | (344)                      | 5,055     |
| Purchased Services                          | 500                | 500             | 585       | (85)                       | 388       |
| Total Speech Pathology & Audiology Services | 428,195            | 428,195         | 441,571   | (13,376)                   | 409,839   |
| Other Support Service - Pupils              |                    |                 |           |                            |           |
| Salaries                                    | 60,000             | 60,000          | 46,693    | 13,307                     | 58,725    |
| Employee Benefits                           | -                  | -               | -         | -                          | -         |
| Purchased Services                          | 12,000             | 12,000          | 8,640     | 3,360                      | 11,495    |
| Supplies                                    | 2,100              | 2,100           | 352       | 1,748                      | 991       |
| Total Other Support Service - Pupils        | 74,100             | 74,100          | 55,685    | 18,415                     | 71,211    |
| Total Support Service - Pupils              | 1,889,359          | 1,889,359       | 1,747,089 | 284,540                    | 1,398,199 |
| Instruction Improvement:                    |                    |                 |           |                            |           |
| Salaries                                    | 165,076            | 165,076         | 139,076   | 26,000                     | 154,152   |
| Employee Benefits                           | 44,644             | 44,644          | 45,196    | (552)                      | 41,392    |
| Purchased Services                          | 198,200            | 198,200         | 230,398   | (32,198)                   | 180,200   |
| Supplies                                    | 18,000             | 18,000          | 5,875     | 12,125                     | 9,832     |
| Capital Outlay                              | 115,000            | 115,000         | -         | 115,000                    | -         |
| Other Objects                               | 2,800              | 2,800           | 156,215   | (153,415)                  | 491       |
| Total Instruction Improvement               | 543,720            | 543,720         | 576,760   | (33,040)                   | 386,067   |
| Educational Media Services:                 |                    |                 |           |                            |           |
| Salaries                                    | 408,272            | 408,272         | 422,755   | (14,483)                   | 400,675   |
| Employee Benefits                           | 102,161            | 102,161         | 159,457   | (57,296)                   | 94,855    |
| Purchased Services                          | 107,700            | 107,700         | 94,945    | 12,755                     | 240,871   |
| Supplies                                    | 263,180            | 263,180         | 263,472   | (292)                      | 228,330   |
| Capital Outlay                              | 470,000            | 470,000         | 158,503   | 311,497                    | 183,902   |
| Other Objects                               | 600                | 600             | 350       | 250                        | 340       |
| Non-capitalized Equipment                   | 50,000             | 50,000          | 299,039   | (249,039)                  | 205,566   |
| Total Educational Media Services            | 1,401,913          | 1,401,913       | 1,398,521 | 3,392                      | 1,354,539 |
| Assessment & Testing:                       |                    |                 |           |                            |           |
| Purchased Services                          | 20,000             | 20,000          | 20,825    | (825)                      | 16,024    |
| Supplies                                    | -                  | -               | -         | -                          | -         |
| Total Assessment & Testing                  | 20,000             | 20,000          | 20,825    | (825)                      | 16,024    |
| Total Support Service - Instructional Staff | 1,965,633          | 1,965,633       | 1,996,106 | (60,946)                   | 1,756,630 |

WILL COUNTY SCHOOL DISTRICT 92

GENERAL FUND - EDUCATIONAL ACCOUNT

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

For the Fiscal Year Ended June 30, 2025

(With Comparative Figures for 2024)

|                                                | Original<br>Budget | Final<br>Budget | 2025      | Variance<br>With<br>Budget | 2024      |
|------------------------------------------------|--------------------|-----------------|-----------|----------------------------|-----------|
| Expenditures (continued)                       |                    |                 |           |                            |           |
| Board of Education Services:                   |                    |                 |           |                            |           |
| Salaries                                       | 1,500              | 1,500           | 2,137     | (637)                      | 1,260     |
| Purchased Services                             | 467,000            | 467,000         | 491,486   | (24,486)                   | 403,206   |
| Supplies                                       | 27,000             | 27,000          | 23,627    | 3,373                      | 25,396    |
| Other Objects                                  | 13,000             | 13,000          | 6,471     | 6,529                      | 12,456    |
| Total Board of Education Services              | 508,500            | 508,500         | 523,721   | (15,221)                   | 442,318   |
| Executive Administration Services              |                    |                 |           |                            |           |
| Salaries                                       | 255,000            | 255,000         | 241,212   | 13,788                     | 287,634   |
| Employee Benefits                              | 73,000             | 73,000          | 32,727    | 40,273                     | 62,134    |
| Purchased Services                             | 14,450             | 14,450          | 10,046    | 4,404                      | 9,383     |
| Supplies                                       | 5,000              | 5,000           | 317       | 4,683                      | 3,246     |
| Capital Outlay                                 | 2,000              | 2,000           | -         | 2,000                      | -         |
| Other Objects                                  | 6,500              | 6,500           | 2,348     | 4,152                      | 4,515     |
| Total Executive Administration Services        | 355,950            | 355,950         | 286,650   | 69,300                     | 366,912   |
| Special Area Administration Services           |                    |                 |           |                            |           |
| Salaries                                       | -                  | -               | 5,349     | (5,349)                    | 5,119     |
| Employee Benefits                              | -                  | -               | 655       | (655)                      | 1,822     |
| Total Executive Administration Services        | -                  | -               | 6,004     | (6,004)                    | 6,941     |
| Total Support Service - General Administration | 864,450            | 864,450         | 816,375   | 96,150                     | 816,171   |
| Office of the Principal Services:              |                    |                 |           |                            |           |
| Salaries                                       | 1,119,838          | 1,119,838       | 1,140,545 | (20,707)                   | 1,074,159 |
| Employee Benefits                              | 305,800            | 305,800         | 304,983   | 817                        | 290,022   |
| Purchased Services                             | 4,800              | 4,800           | 2,598     | 2,202                      | 2,746     |
| Supplies                                       | 14,000             | 14,000          | 9,597     | 4,403                      | 10,019    |
| Capital Outlay                                 | 5,000              | 5,000           | -         | 5,000                      | -         |
| Other Objects                                  | 6,400              | 6,400           | 2,714     | 3,686                      | 2,749     |
| Total Office of the Principal Services:        | 1,455,838          | 1,455,838       | 1,460,437 | (4,599)                    | 1,379,695 |
| Direction of Business Support Services         |                    |                 |           |                            |           |
| Salaries                                       | 167,405            | 167,405         | 163,727   | 3,678                      | 161,024   |
| Employee Benefits                              | 49,550             | 49,550          | 47,535    | 2,015                      | 45,416    |
| Purchased Services                             | 2,250              | 2,250           | 1,142     | 1,108                      | 1,859     |
| Supplies                                       | 20,000             | 20,000          | 898       | 19,102                     | -         |
| Other Objects                                  | 1,000              | 1,000           | 2,269     | (1,269)                    | -         |
| Total Direction of Business Support Services   | 240,205            | 240,205         | 215,571   | 24,634                     | 208,299   |

WILL COUNTY SCHOOL DISTRICT 92

GENERAL FUND - EDUCATIONAL ACCOUNT

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

For the Fiscal Year Ended June 30, 2025

(With Comparative Figures for 2024)

|                           | Original<br>Budget | Final<br>Budget | 2025      | Variance<br>With<br>Budget | 2024      |
|---------------------------|--------------------|-----------------|-----------|----------------------------|-----------|
| Expenditures (continued)  |                    |                 |           |                            |           |
| Fiscal Services:          |                    |                 |           |                            |           |
| Salaries                  | 274,900            | 274,900         | 295,466   | (20,566)                   | 263,637   |
| Employee Benefits         | 120,000            | 120,000         | 109,203   | 10,797                     | 104,832   |
| Purchased Services        | 35,500             | 35,500          | 21,318    | 14,182                     | 28,747    |
| Supplies                  | 3,000              | 3,000           | 2,285     | 715                        | 3,700     |
| Other Objects             | 1,000              | 1,000           | -         | 1,000                      | -         |
| Non-capitalized Equipment | 1,000              | 1,000           | -         | 1,000                      | -         |
| Total Fiscal Services     | 435,400            | 435,400         | 428,272   | 7,128                      | 400,916   |
| Food Services:            |                    |                 |           |                            |           |
| Salaries                  | 293,056            | 293,056         | 292,609   | 447                        | 280,580   |
| Employee Benefits         | -                  | -               | 1,045     | (1,045)                    | -         |
| Purchased Services        | 13,200             | 13,200          | 10,925    | 2,275                      | 10,215    |
| Supplies                  | 212,000            | 212,000         | 223,558   | (11,558)                   | 197,106   |
| Capital Outlay            | 20,000             | 20,000          | 15,640    | 4,360                      | -         |
| Other Objects             | 3,000              | 3,000           | 3,260     | (260)                      | 2,301     |
| Non-capitalized Equipment | 2,500              | 2,500           | -         | 2,500                      | -         |
| Total Food Services       | 543,756            | 543,756         | 547,037   | (3,281)                    | 490,202   |
| Internal Services:        |                    |                 |           |                            |           |
| Purchased Services        | 81,000             | 81,000          | 88,757    | (7,757)                    | 79,550    |
| Supplies                  | 37,500             | 37,500          | 33,294    | 4,206                      | 31,997    |
| Total Internal Services   | 118,500            | 118,500         | 122,051   | (3,551)                    | 111,547   |
| Staff Services:           |                    |                 |           |                            |           |
| Salaries                  | 3,200              | 3,200           | 4,173     | (973)                      | 3,180     |
| Employee Benefits         | -                  | -               | -         | -                          | 8         |
| Total Staff Services      | 3,200              | 3,200           | 4,173     | (973)                      | 3,188     |
| Other Support Services:   | 350                | 350             | -         | 350                        | -         |
| Total Support             | 7,516,691          | 7,516,691       | 7,337,111 | 179,580                    | 6,564,847 |
| Community Services        |                    |                 |           |                            |           |
| Employee Benefits         | -                  | -               | -         | -                          | -         |
| Purchased Services        | 7,100              | 7,100           | 4,383     | 2,717                      | 6,631     |
| Total Community Services  | 7,100              | 7,100           | 4,383     | 2,717                      | 6,631     |

WILL COUNTY SCHOOL DISTRICT 92

GENERAL FUND - EDUCATIONAL ACCOUNT

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

For the Fiscal Year Ended June 30, 2025

(With Comparative Figures for 2024)

|                                                | Original<br>Budget | Final<br>Budget    | 2025               | Variance<br>With<br>Budget | 2024               |
|------------------------------------------------|--------------------|--------------------|--------------------|----------------------------|--------------------|
| Expenditures (continued)                       |                    |                    |                    |                            |                    |
| Payments to Other Districts & Government Units |                    |                    |                    |                            |                    |
| Regular Programs                               | 14,000             | 14,000             | 1,321              | 12,679                     | 3,110              |
| Special Education                              | 1,750,000          | 1,750,000          | 1,565,345          | 184,655                    | 1,657,986          |
| CTE Programs                                   | -                  | -                  | -                  | -                          | -                  |
| Total Payments to Other Schools                | <u>1,764,000</u>   | <u>1,764,000</u>   | <u>1,566,666</u>   | <u>197,334</u>             | <u>1,661,096</u>   |
| Provision for Contingencies                    | <u>75,000</u>      | <u>75,000</u>      | <u>-</u>           | <u>75,000</u>              | <u>-</u>           |
| Total Direct Expenditures Disbursed            | <u>26,872,077</u>  | <u>26,872,077</u>  | <u>25,320,971</u>  | <u>1,551,106</u>           | <u>24,555,855</u>  |
| On Behalf Payments                             | <u>-</u>           | <u>-</u>           | <u>7,062,125</u>   | <u>(7,062,125)</u>         | <u>7,629,517</u>   |
| Excess of Revenues Received over (under)       |                    |                    |                    |                            |                    |
| Expenditures Disbursed                         | <u>808,947</u>     | <u>808,947</u>     | <u>2,908,133</u>   | <u>(2,099,186)</u>         | <u>3,953,090</u>   |
| Other Financing Sources (Uses):                |                    |                    |                    |                            |                    |
| Sales of Capital Assets                        | -                  | -                  | -                  | -                          | -                  |
| Transfer to Other Funds                        | <u>-</u>           | <u>(1,400,000)</u> | <u>(1,400,000)</u> | <u>-</u>                   | <u>(2,750,000)</u> |
| Total Other Financing Sources (Uses):          | <u>-</u>           | <u>(1,400,000)</u> | <u>(1,400,000)</u> | <u>-</u>                   | <u>(2,750,000)</u> |
| Net Change in Fund Balance                     | <u>808,947</u>     | <u>(1,991,053)</u> | <u>1,508,133</u>   | <u>(2,099,186)</u>         | <u>1,203,090</u>   |
| Fund Balance, Beginning of Year                |                    |                    | <u>19,680,331</u>  |                            | <u>18,477,241</u>  |
| Fund Balance, End of Year                      |                    |                    | <u>21,188,464</u>  |                            | <u>19,680,331</u>  |

WILL COUNTY SCHOOL DISTRICT 92

GENERAL FUND - OPERATIONS AND MAINTENANCE ACCOUNT  
 Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance  
 Budget and Actual (Modified Cash Basis)  
 For the Fiscal Year Ended June 30, 2025  
 (With Comparative Figures for 2024)

|                                                                    | Original<br>Budget | Final<br>Budget | 2025        | Variance<br>With<br>Budget | 2024      |
|--------------------------------------------------------------------|--------------------|-----------------|-------------|----------------------------|-----------|
| Revenues Received:                                                 |                    |                 |             |                            |           |
| Local Sources:                                                     |                    |                 |             |                            |           |
| Property Taxes                                                     | 2,876,261          | 2,876,261       | 2,795,982   | (80,279)                   | 2,760,710 |
| Corporate Personal Property Replacement Tax                        | 400,000            | 400,000         | 400,000     | -                          | 63,511    |
| Earnings on Investments                                            | 42,000             | 42,000          | 81,094      | 39,094                     | 83,481    |
| Rentals                                                            | 1,675              | 1,675           | 520         | (1,155)                    | 120       |
| Refund of Prior Year's Expenditures                                | 5,000              | 5,000           | -           | (5,000)                    | -         |
| Other Local Revenue                                                | 300                | 300             | 468         | 168                        | 346       |
| Total Local Sources                                                | 3,325,236          | 3,325,236       | 3,278,064   | (47,172)                   | 2,908,168 |
| State Sources:                                                     |                    |                 |             |                            |           |
| School Infrastructure-Maintenance Projects                         | -                  | -               | 50,000      | 50,000                     | -         |
| Total State Sources                                                | -                  | -               | 50,000      | 50,000                     | -         |
| Federal Sources:                                                   |                    |                 |             |                            |           |
| Other Unrestricted Grants                                          | 40,000             | 40,000          | -           | (40,000)                   | 118,615   |
| Total Federal Sources                                              | 40,000             | 40,000          | -           | (40,000)                   | 118,615   |
| Total Revenues Received                                            | 3,365,236          | 3,365,236       | 3,328,064   | (37,172)                   | 3,026,783 |
| Expenditures Disbursed:                                            |                    |                 |             |                            |           |
| Support Services - Business Facilities                             |                    |                 |             |                            |           |
| Acquisition and Construction Services                              |                    |                 |             |                            |           |
| Purchased Services                                                 | 5,000              | 5,000           | -           | 5,000                      | -         |
| Operation/Maintenance of Plant:                                    |                    |                 |             |                            |           |
| Support Services                                                   |                    |                 |             |                            |           |
| Salaries                                                           | 1,726,959          | 1,726,959       | 1,762,457   | (35,498)                   | 1,638,449 |
| Employee Benefits                                                  | 312,000            | 312,000         | 309,605     | 2,395                      | 306,410   |
| Purchased Services                                                 | 553,400            | 553,400         | 465,840     | 87,560                     | 421,428   |
| Supplies and Materials                                             | 593,350            | 593,350         | 556,443     | 36,907                     | 551,038   |
| Capital Outlay                                                     | 90,000             | 90,000          | 137,010     | (47,010)                   | 121,603   |
| Other Objects                                                      | 2,000              | 2,000           | 20          | 1,980                      | 40        |
| Noncapitalized Equipment                                           | 5,000              | 5,000           | 1,498       | 3,502                      | (1)       |
| Food Services                                                      |                    |                 |             |                            |           |
| Capital Outlay                                                     | 2,000              | 2,000           | -           | 2,000                      | -         |
| Total Support Services                                             | 3,289,709          | 3,289,709       | 3,232,873   | 56,836                     | 3,038,967 |
| Total Expenditures Disbursed                                       | 3,289,709          | 3,289,709       | 3,232,873   | 56,836                     | 3,038,967 |
| Excess of Revenues Received over<br>(under) Expenditures Disbursed | 75,527             | 75,527          | 95,191      | (19,664)                   | (12,184)  |
| Other Financing Sources (Uses):                                    |                    |                 |             |                            |           |
| Transfer In                                                        | -                  | 1,400,000       | 1,400,000   | (1,400,000)                | -         |
| Transfer Out                                                       | -                  | (1,400,000)     | (1,400,000) | 1,400,000                  | -         |
| Total Other Financing Sources (Uses):                              | -                  | -               | -           | -                          | -         |
| Net Change in Fund Balance                                         | 75,527             | 75,527          | 95,191      | (19,664)                   | (12,184)  |
| Fund Balance, Beginning of Year                                    |                    |                 | 1,964,248   |                            | 1,976,432 |
| Fund Balance, End of Year                                          |                    |                 | 2,059,439   |                            | 1,964,248 |

WILL COUNTY SCHOOL DISTRICT 92

GENERAL FUND - WORKING CASH ACCOUNT

Schedule of Revenues Received, Expenditures Disbursed  
and Changes in Fund Balance  
Budget and Actual (Modified Cash Basis)  
For the Fiscal Year Ended June 30, 2025  
(With Comparative Figures for 2024)

|                                 | Original<br>Budget | Final<br>Budget | 2025             | Variance<br>With<br>Budget | 2024             |
|---------------------------------|--------------------|-----------------|------------------|----------------------------|------------------|
| Revenues Received:              |                    |                 |                  |                            |                  |
| Property Taxes                  | 50,355             | 50,355          | 48,601           | (1,754)                    | 47,626           |
| Other Revenue                   | 4                  | 4               | 8                | 4                          | 6                |
| Earnings on investments         | 35,000             | 35,000          | 71,550           | 36,550                     | 72,455           |
| Total Revenues Received         | <u>85,359</u>      | <u>85,359</u>   | <u>120,159</u>   | <u>34,800</u>              | <u>120,087</u>   |
| Expenditures Disbursed          | <u>-</u>           | <u>-</u>        | <u>-</u>         | <u>-</u>                   | <u>-</u>         |
| Other Financing Sources (Uses): |                    |                 |                  |                            |                  |
| Bond Proceeds                   | -                  | -               | -                | -                          | -                |
| Bond Premium                    | -                  | -               | -                | -                          | -                |
| Cost of issuance                | -                  | -               | -                | -                          | -                |
| Transfer among funds            | <u>-</u>           | <u>-</u>        | <u>-</u>         | <u>-</u>                   | <u>-</u>         |
| Net Change in Fund Balance      | <u>85,359</u>      | <u>85,359</u>   | <u>120,159</u>   | <u>34,800</u>              | <u>120,087</u>   |
| Fund Balance, Beginning of Year |                    |                 | <u>1,416,402</u> |                            | <u>1,296,315</u> |
| Fund Balance, End of Year       |                    |                 | <u>1,536,561</u> |                            | <u>1,416,402</u> |

WILL COUNTY SCHOOL DISTRICT 92

TRANSPORTATION FUND  
Schedule of Revenues Received, Expenditures Disbursed  
and Changes in Fund Balance  
Budget and Actual (Modified Cash Basis)  
For the Fiscal Year Ended June 30, 2025  
(With Comparative Figures for 2024)

|                                               | Original<br>& Final<br>Budget | Final<br>Budget | 2025      | Variance<br>With<br>Budget | 2024      |
|-----------------------------------------------|-------------------------------|-----------------|-----------|----------------------------|-----------|
| Revenues Received                             |                               |                 |           |                            |           |
| Local Sources:                                |                               |                 |           |                            |           |
| Property Taxes                                | 811,262                       | 811,262         | 798,669   | (12,593)                   | 800,889   |
| Corporate Personal Property Replacement Taxes | -                             | -               | -         | -                          | 899,000   |
| Earnings on Investments                       | 30,000                        | 30,000          | 55,802    | 25,802                     | 65,387    |
| Refund Prior Years' Expenditures              | -                             | -               | 62,382    | 62,382                     | -         |
| Other Local Revenue                           | 100                           | 100             | 134       | 34                         | 102       |
| Total Local Sources                           | 841,362                       | 841,362         | 916,987   | 75,625                     | 1,765,378 |
| State Sources:                                |                               |                 |           |                            |           |
| Regular Transportation Aid                    | 1,845,001                     | 1,845,001       | 940,666   | (904,335)                  | 972,621   |
| Special Education Aid                         | 1,118,397                     | 1,118,397       | 940,518   | (177,879)                  | 882,827   |
| Total State Sources                           | 2,963,398                     | 2,963,398       | 1,881,184 | (1,082,214)                | 1,855,448 |
| Total Revenues Received                       | 3,804,760                     | 3,804,760       | 2,798,171 | (1,006,589)                | 3,620,826 |
| Expenditures Disbursed                        |                               |                 |           |                            |           |
| Transportation Salaries                       | 42,500                        | 42,500          | 39,727    | 2,773                      | 37,331    |
| Employee Benefits                             | 2,540                         | 2,540           | 1,023     | 1,517                      | 1,347     |
| Purchased Services                            | 3,233,000                     | 3,233,000       | 3,298,495 | (65,495)                   | 3,567,182 |
| Other Objects                                 | -                             | -               | 31,680    | (31,680)                   | 30,956    |
| Termination Benefits                          | -                             | -               | -         | -                          | -         |
| Total Expenditures Disbursed                  | 3,278,040                     | 3,278,040       | 3,370,925 | (92,885)                   | 3,636,816 |
| Excess of Revenues Received over (under)      |                               |                 |           |                            |           |
| Expenditures Disbursed                        | 526,720                       | 526,720         | (572,754) | (1,099,474)                | (15,990)  |
| Other Financing Sources (Uses)                |                               |                 |           |                            |           |
| Transfer among funds                          | -                             | -               | -         | -                          | 1,500,000 |
| Total Other Financing Sources (Uses)          | -                             | -               | -         | -                          | 1,500,000 |
| Net Change in Fund Balance                    | 526,720                       | 526,720         | (572,754) | (1,099,474)                | 1,484,010 |
| Fund Balance, Beginning of Year               |                               |                 | 1,588,196 |                            | 104,186   |
| Fund Balance, End of Year                     |                               |                 | 1,015,442 |                            | 1,588,196 |

WILL COUNTY SCHOOL DISTRICT 92

CAPITAL PROJECTS FUND

Schedule of Revenues Received, Expenditures Disbursed  
and Changes in Fund Balance

Budget and Actual (Modified Cash Basis)

For the Fiscal Year Ended June 30, 2025

(With Comparative Figures for 2024)

|                                                                    | Original<br>Budget | Final<br>Budget  | 2025             | Variance<br>with<br>Budget | 2024               |
|--------------------------------------------------------------------|--------------------|------------------|------------------|----------------------------|--------------------|
| Revenues Received                                                  |                    |                  |                  |                            |                    |
| Local Sources:                                                     |                    |                  |                  |                            |                    |
| Earnings on Investments                                            | 20,000             | 20,000           | 41,529           | 21,529                     | 52,987             |
| Contributions and Donations<br>from Private Sources                | 100                | 100              | -                | (100)                      | -                  |
| Local Fees                                                         | -                  | -                | 245,962          | 245,962                    | 4,113              |
| Total Local Sources                                                | <u>20,100</u>      | <u>20,100</u>    | <u>287,491</u>   | <u>267,391</u>             | <u>57,100</u>      |
| Total Revenues Received                                            | <u>20,100</u>      | <u>20,100</u>    | <u>287,491</u>   | <u>267,391</u>             | <u>57,100</u>      |
| Expenditures Disbursed                                             |                    |                  |                  |                            |                    |
| Support Services Business                                          |                    |                  |                  |                            |                    |
| Facility acquisition and Construction<br>Services                  |                    |                  |                  |                            |                    |
| Purchased Services                                                 | 60,000             | 60,000           | -                | -                          | 362,245            |
| Capital Outlay                                                     | -                  | 674,945          | 721,732          | (46,787)                   | 5,685,273          |
| Non-capitalized Equipment                                          | -                  | -                | -                | -                          | 721                |
| Purchased Services                                                 | -                  | -                | -                | -                          | -                  |
| Total Expenditures Disbursed                                       | <u>60,000</u>      | <u>734,945</u>   | <u>721,732</u>   | <u>(46,787)</u>            | <u>6,048,239</u>   |
| Excess of Revenues Received over (under)<br>Expenditures Disbursed | <u>(39,900)</u>    | <u>(714,845)</u> | <u>(434,241)</u> | <u>(280,604)</u>           | <u>(5,991,139)</u> |
| Other Financing Sources (Uses)                                     |                    |                  |                  |                            |                    |
| Transfer in                                                        | -                  | 1,400,000        | 1,400,000        | (1,400,000)                | 1,250,000          |
| Total Other Financing Sources                                      | <u>-</u>           | <u>1,400,000</u> | <u>1,400,000</u> | <u>(1,400,000)</u>         | <u>1,250,000</u>   |
| Net Change in Fund Balance                                         | <u>(39,900)</u>    | <u>685,155</u>   | <u>965,759</u>   | <u>(1,680,604)</u>         | <u>(4,741,139)</u> |
| Fund Balance, Beginning of Year                                    |                    |                  | <u>1,012,119</u> |                            | <u>5,753,258</u>   |
| Fund Balance, End of Year                                          |                    |                  | <u>1,977,878</u> |                            | <u>1,012,119</u>   |

## **NONMAJOR OVERNMENTAL FUNDS**

### **Special Revenue Fund**

To account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects, the District maintains the following Special Revenue Fund:

**Municipal Retirement/Social Security Fund** - To account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund as well as Medicare for employees who are members of the Teachers' Retirement System and FICA and Medicare for all other employees.

### **Debt Service Fund**

**Debt Service Fund** – to account for the receipt of property taxes and other monies in order to pay principal and interest on bonded indebtedness.

### **Capital Projects Fund**

To account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of school buildings and other capital assets, in addition to the Capital Projects Fund, the District maintains the following nonmajor capital projects fund:

**Fire Prevention and Safety Fund** – to account for the altering, reconstructing and repairing of the existing school buildings of the District under an approved life safety plan.

WILL COUNTY SCHOOL DISTRICT 92

Nonmajor Governmental Funds

Combining Statement of Assets and Fund Balances - Modified Cash Basis

June 30, 2025

|                      | Special<br>Revenue Fund                             | Debt Service<br>Fund | Capital Projects<br>Fund           | Totals           |
|----------------------|-----------------------------------------------------|----------------------|------------------------------------|------------------|
|                      | Municipal<br>Retirement/<br>Social Security<br>Fund | Debt Service<br>Fund | Fire Prevention<br>and Safety Fund | 2024             |
| ASSETS               |                                                     |                      |                                    |                  |
| Investments          | 803,162                                             | 1,063,159            | 119,886                            | 1,986,207        |
| Other current assets | -                                                   | -                    | -                                  | -                |
| Total Assets         | <u>803,162</u>                                      | <u>1,063,159</u>     | <u>119,886</u>                     | <u>1,986,207</u> |
| Fund Balance         |                                                     |                      |                                    |                  |
| Restricted           | 803,162                                             | 790,754              | 119,886                            | 1,713,802        |
| Assigned             | -                                                   | 272,405              | -                                  | 272,405          |
| Total Fund Balances  | <u>803,162</u>                                      | <u>1,063,159</u>     | <u>119,886</u>                     | <u>1,986,207</u> |

WILL COUNTY SCHOOL DISTRICT 92

NONMAJOR GOVERNMENTAL FUNDS

Combining Statement of Revenues Received, Expenditures Disbursed,  
and Changes in Fund Balances - Modified Cash Basis  
For the Fiscal Year Ended June 30, 2025

|                                                                 | Special<br>Revenue Fund                             | Debt Service<br>Fund | Capital<br>Projects Fund              |           |
|-----------------------------------------------------------------|-----------------------------------------------------|----------------------|---------------------------------------|-----------|
|                                                                 | Municipal<br>Retirement/<br>Social Security<br>Fund | Debt Service<br>Fund | Fire Prevention<br>and Safety<br>Fund | Totals    |
| Revenues Received:                                              |                                                     |                      |                                       |           |
| Property Taxes                                                  | 1,066,015                                           | 866,604              | -                                     | 1,932,619 |
| Replacement Taxes                                               | 75,000                                              | 50,000               | -                                     | 125,000   |
| Other Revenue                                                   | 182                                                 | 148                  | -                                     | 330       |
| Earnings on Investments                                         | 32,439                                              | 46,926               | 5,694                                 | 85,059    |
| Total Revenues Received                                         | 1,173,636                                           | 963,678              | 5,694                                 | 2,143,008 |
| Expenditures Disbursed:                                         |                                                     |                      |                                       |           |
| Current:                                                        |                                                     |                      |                                       |           |
| Instruction                                                     |                                                     |                      |                                       |           |
| Regular Programs                                                | 209,733                                             | -                    | -                                     | 209,733   |
| Special Education Programs                                      | 261,955                                             | -                    | -                                     | 261,955   |
| Summer School Programs                                          | 6,100                                               | -                    | -                                     | 6,100     |
| Support Services                                                |                                                     |                      |                                       |           |
| Pupils                                                          | 60,840                                              | -                    | -                                     | 60,840    |
| Instructional Staff                                             | 56,960                                              | -                    | -                                     | 56,960    |
| General Administration                                          | 17,086                                              | -                    | -                                     | 17,086    |
| School Administration                                           | 92,474                                              | -                    | -                                     | 92,474    |
| Business                                                        | 420,227                                             | -                    | -                                     | 420,227   |
| Central                                                         | -                                                   | -                    | -                                     | -         |
| Debt Service - Interest & Fees                                  | -                                                   | 416,362              | -                                     | 416,362   |
| Debt Service - Principal                                        | -                                                   | 465,000              | -                                     | 465,000   |
| Capital Outlay                                                  | -                                                   | -                    | -                                     | -         |
| Other Objects                                                   | -                                                   | 3,325                | -                                     | 3,325     |
| Total Expenditures Disbursed                                    | 1,125,375                                           | 884,687              | -                                     | 2,010,062 |
| Excess Revenues Received over<br>(under) Expenditures Disbursed | 48,261                                              | 78,991               | 5,694                                 | 132,946   |
| Other Financing Sources                                         |                                                     |                      |                                       |           |
| Bond Issuance                                                   | -                                                   | -                    | -                                     | -         |
| Transfers in (out)                                              | -                                                   | -                    | -                                     | -         |
| Net Change in Fund Balances                                     | 48,261                                              | 78,991               | 5,694                                 | 132,946   |
| Fund Balance, Beginning of Year                                 | 754,901                                             | 984,168              | 114,193                               | 1,853,262 |
| Fund Balance, End of Year                                       | 803,162                                             | 1,063,159            | 119,887                               | 1,986,208 |

WILL COUNTY SCHOOL DISTRICT 92

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance

Budget and Actual (Modified Cash Basis)

For the Fiscal Year Ended June 30, 2025

(With Comparative Figures for 2024)

|                                                   | Original<br>Budget | Final<br>Budget | 2025      | Variance<br>With<br>Budget | 2024      |
|---------------------------------------------------|--------------------|-----------------|-----------|----------------------------|-----------|
| Revenues Received:                                |                    |                 |           |                            |           |
| Property Taxes                                    | 1,145,227          | 1,145,227       | 1,066,015 | (79,212)                   | 1,035,812 |
| Replacement Taxes                                 | 75,000             | 75,000          | 75,000    | -                          | 100,000   |
| Other Revenue                                     | 86                 | 86              | 182       | 96                         | 125       |
| Earning on Investments                            | 15,000             | 15,000          | 32,439    | 17,439                     | 27,723    |
| Total Revenue Received                            | 1,235,313          | 1,235,313       | 1,173,636 | (61,677)                   | 1,163,660 |
| Expenditures Disbursed:                           |                    |                 |           |                            |           |
| Instruction Employee Benefits                     |                    |                 |           |                            |           |
| Regular Programs                                  | 197,000            | 197,000         | 209,528   | (12,528)                   | 180,206   |
| Special Education                                 | 271,000            | 271,000         | 261,955   | 9,045                      | 255,898   |
| Pre-K Programs                                    | 3,000              | 3,000           | -         | 3,000                      | -         |
| CTE Programs                                      | -                  | -               | -         | -                          | -         |
| Interscholastic Programs                          | -                  | -               | 205       | (205)                      | -         |
| Summer School Programs                            | 6,000              | 6,000           | 6,100     | (100)                      | 4,851     |
| Total Instruction Employee Benefits               | 477,000            | 477,000         | 477,788   | (788)                      | 440,955   |
| Supporting Services Employee Benefits             |                    |                 |           |                            |           |
| Supporting Services Pupils                        |                    |                 |           |                            |           |
| Attendance & Social Work Services                 | 5,900              | 5,900           | 5,374     | 526                        | 5,782     |
| Health Services                                   | 54,000             | 54,000          | 39,923    | 14,077                     | 49,422    |
| Psychological Services                            | 6,000              | 6,000           | 5,656     | 344                        | 5,071     |
| Speech Pathology & Audiology Services             | 6,400              | 6,400           | 6,315     | 85                         | 5,864     |
| Other Support Services - Pupils                   | 5,000              | 5,000           | 3,572     | 1,428                      | 4,493     |
| Total Supporting Services Pupils                  | 77,300             | 77,300          | 60,840    | 16,460                     | 70,632    |
| Supporting Services: Instructional Staff          |                    |                 |           |                            |           |
| Improvement of Instruction Services               | 7,000              | 7,000           | 2,021     | 4,979                      | 5,553     |
| Educational Media Services                        | 56,400             | 56,400          | 54,939    | 1,461                      | 50,037    |
| Assessment & Testing                              | -                  | -               | -         | -                          | -         |
| Total Supporting Services: Instructional Staff    | 63,400             | 63,400          | 56,960    | 6,440                      | 55,590    |
| Supporting Services: General Administration       |                    |                 |           |                            |           |
| Board of Education Services                       | 400                | 400             | 389       | 11                         | 227       |
| Executive Administration Services                 | 18,500             | 18,500          | 16,619    | 1,881                      | 16,208    |
| Service Area Administrative Services              | -                  | -               | 78        | (78)                       | 216       |
| Total Supporting Services: General Administration | 18,900             | 18,900          | 17,086    | 1,814                      | 16,651    |

WILL COUNTY SCHOOL DISTRICT 92

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance

Budget and Actual (Modified Cash Basis)

For the Fiscal Year Ended June 30, 2025

(With Comparative Figures for 2024)

|                                                  | Original<br>Budget | Final<br>Budget | 2025      | Variance<br>With<br>Budget | 2024      |
|--------------------------------------------------|--------------------|-----------------|-----------|----------------------------|-----------|
| Supporting Services: School Administration       |                    |                 |           |                            |           |
| Office of the Principal Services                 | 85,000             | 85,000          | 92,474    | (7,474)                    | 85,751    |
| Other Support Services - School Administration   | -                  | -               | -         | -                          | -         |
| Total Supporting Services: School Administration | 85,000             | 85,000          | 92,474    | (7,474)                    | 85,751    |
| Supporting Services: Business                    |                    |                 |           |                            |           |
| Direction of Business Support Services           | 2,400              | 2,400           | 2,363     | 37                         | 2,329     |
| Fiscal Services                                  | 49,000             | 49,000          | 53,640    | (4,640)                    | 47,471    |
| Operation & Maintenance of Plant Services        | 309,000            | 309,000         | 306,747   | 2,253                      | 290,833   |
| Pupil Transportation Services                    | 5,000              | 5,000           | 4,956     | 44                         | 4,496     |
| Food Service                                     | 52,000             | 52,000          | 52,521    | (521)                      | 49,685    |
| Total Supporting Services: Business              | 417,400            | 417,400         | 420,227   | (2,827)                    | 394,814   |
| Supporting Services: Central                     |                    |                 |           |                            |           |
| Staff Services                                   | -                  | -               | -         | -                          | 9         |
| Total Supporting Services: Central               | -                  | -               | -         | -                          | 9         |
| Total Support Services - Employee Benefits       | 662,000            | 662,000         | 647,587   | 14,413                     | 623,447   |
| Contingency                                      | -                  | -               | -         | -                          | -         |
| Total Expenditures Disbursed                     | 1,139,000          | 1,139,000       | 1,125,375 | 13,625                     | 1,064,402 |
| Net change in fund balance                       | 96,313             | 96,313          | 48,261    | (48,052)                   | 99,258    |
| Fund Balance, Beginning of Year                  |                    |                 | 754,901   |                            | 655,643   |
| Fund Balance, End of Year                        |                    |                 | 803,162   |                            | 754,901   |

WILL COUNTY SCHOOL DISTRICT 92

Debt Service Fund

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance

Budget and Actual (Modified Cash Basis)

For the Fiscal Year Ended June 30, 2025

(With Comparative Figures for 2024)

|                                                                                 | Original<br>Budget | Final<br>Budget  | 2025             | Variance<br>With<br>Budget | 2024             |
|---------------------------------------------------------------------------------|--------------------|------------------|------------------|----------------------------|------------------|
| Revenues Received:                                                              |                    |                  |                  |                            |                  |
| Local Sources                                                                   |                    |                  |                  |                            |                  |
| Property Taxes                                                                  | 900,106            | 900,106          | 866,604          | (33,502)                   | 894,481          |
| Replacement Taxes                                                               | 50,000             | 50,000           | 50,000           | -                          | 63,511           |
| Earnings on investments                                                         | 20,000             | 20,000           | 46,926           | 26,926                     | 45,458           |
| Other revenues                                                                  | <u>100</u>         | <u>100</u>       | <u>148</u>       | <u>48</u>                  | <u>115</u>       |
| Total Revenue Received                                                          | <u>970,206</u>     | <u>970,206</u>   | <u>963,678</u>   | <u>(6,528)</u>             | <u>1,003,565</u> |
| Expenditures Disbursed                                                          |                    |                  |                  |                            |                  |
| Debt Services:                                                                  |                    |                  |                  |                            |                  |
| Interest on Bonds                                                               | 700,000            | 700,000          | 416,362          | 283,638                    | 428,700          |
| Bond Principal Retires                                                          | 465,000            | 465,000          | 465,000          | -                          | 435,000          |
| Other Objects                                                                   | <u>-</u>           | <u>-</u>         | <u>3,325</u>     | <u>(3,325)</u>             | <u>2,600</u>     |
| Total Expenditures Disbursed                                                    | <u>1,165,000</u>   | <u>1,165,000</u> | <u>884,687</u>   | <u>280,313</u>             | <u>866,300</u>   |
| Excess (Deficiency) of Revenues Received<br>over (under) Expenditures Disbursed | (194,794)          | (194,794)        | 78,991           | 273,785                    | 137,265          |
| Other Financing Source                                                          |                    |                  |                  |                            |                  |
| Bond Proceeds                                                                   | -                  | -                | -                | -                          | -                |
| Bond Premium                                                                    | -                  | -                | -                | -                          | -                |
| Transfers in (out)                                                              | <u>-</u>           | <u>-</u>         | <u>-</u>         | <u>-</u>                   | <u>-</u>         |
| Net change in Fund Balance                                                      | <u>(194,794)</u>   | <u>(194,794)</u> | <u>78,991</u>    | <u>273,785</u>             | <u>137,265</u>   |
| Fund Balance, Beginning of Year                                                 |                    |                  | <u>984,168</u>   |                            | <u>846,903</u>   |
| Fund Balance, End of Year                                                       |                    |                  | <u>1,063,159</u> |                            | <u>984,168</u>   |

WILL COUNTY SCHOOL DISTRICT 92  
FIRE PREVENTION AND SAFETY FUND  
Schedule of Revenues Received, Expenditures Disbursed  
and Changes in Fund Balance  
Budget and Actual (Modified Cash Basis)  
For the Fiscal Year Ended June 30, 2025  
(With Comparative Figures for 2024)

|                                                                                 | Original<br>& Final<br><u>Budget</u> | <u>2025</u> | Variance<br>With<br><u>Budget</u> | <u>2024</u> |
|---------------------------------------------------------------------------------|--------------------------------------|-------------|-----------------------------------|-------------|
| Revenues Received:                                                              |                                      |             |                                   |             |
| Local Sources                                                                   |                                      |             |                                   |             |
| Earnings on investments                                                         | -                                    | 5,694       | 5,694                             | 5,961       |
| Other revenue from local sources                                                | -                                    | -           | -                                 | -           |
| Total Revenue Received                                                          | -                                    | 5,694       | 5,694                             | 5,961       |
| Expenditures Disbursed                                                          |                                      |             |                                   |             |
| Support Services:                                                               |                                      |             |                                   |             |
| Operation & Maintenance of Plant Services                                       |                                      |             |                                   |             |
| Salaries                                                                        | -                                    | -           | -                                 | -           |
| Capital Outlay                                                                  | -                                    | -           | -                                 | -           |
| Total Expenditures Disbursed                                                    | -                                    | -           | -                                 | -           |
| Excess (Deficiency) of Revenues Received<br>over (under) Expenditures Disbursed | -                                    | 5,694       | 5,694                             | 5,961       |
| Other Financing Source                                                          |                                      |             |                                   |             |
| Transfers in (out)                                                              | -                                    | -           | -                                 | -           |
| Net change in Fund Balance                                                      | -                                    | 5,694       | 5,694                             | 5,961       |
| Fund Balance, Beginning of Year                                                 |                                      | 114,192     |                                   | 108,231     |
| Fund Balance, End of Year                                                       |                                      | 119,886     |                                   | 114,192     |

WILL COUNTY SCHOOL DISTRICT 92

SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS  
GENERAL OBLIGATION LIMITED TAX SCHOOL BONDS, SERIES 2015  
JUNE 30, 2025

|                           |                  |
|---------------------------|------------------|
| Amount Of Original Issue: | \$ 6,465,000     |
| Payment Dates:            |                  |
| Principal                 | January          |
| Interest                  | January and July |

| Due in<br>Fiscal Year<br>Ending<br>June 30, | Issue of<br>February 10, 2015 |           | Total      |
|---------------------------------------------|-------------------------------|-----------|------------|
|                                             | Principal                     | Interest  |            |
| 2026                                        | 490,000                       | 18,575    | 508,575    |
| 2027                                        | 415,000                       | 6,225     | 421,225    |
| Totals                                      | \$ 905,000                    | \$ 24,800 | \$ 929,800 |

Note: The interest payments due July 1 of each year are actually paid and recorded as expenditures in June of the prior fiscal year.

WILL COUNTY SCHOOL DISTRICT 92

SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS  
GENERAL OBLIGATION LIMITED TAX SCHOOL BONDS, SERIES 2022A  
JUNE 30, 2025

|                           |                  |
|---------------------------|------------------|
| Amount Of Original Issue: | \$ 1,275,000     |
| Payment Dates:            |                  |
| Principal                 | January          |
| Interest                  | January and July |

| Due in<br>Fiscal Year<br>Ending<br>June 30, | Issue of<br>February 23, 2022 |            | Total        |
|---------------------------------------------|-------------------------------|------------|--------------|
|                                             | Principal                     | Interest   |              |
| 2026                                        | -                             | 38,250     | 38,250       |
| 2027                                        | 100,000                       | 38,250     | 138,250      |
| 2028                                        | 545,000                       | 35,250     | 580,250      |
| 2029                                        | 575,000                       | 18,900     | 593,900      |
| 2030                                        | 55,000                        | 1,650      | 56,650       |
| 2031                                        | -                             | -          | -            |
| Totals                                      | \$ 1,275,000                  | \$ 132,300 | \$ 1,407,300 |

Note: The interest payments due July 1 of each year are actually paid and recorded as expenditures in June of the prior fiscal year.

WILL COUNTY SCHOOL DISTRICT 92

SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS  
GENERAL OBLIGATION LIMITED TAX SCHOOL BONDS, SERIES 2022B  
JUNE 30, 2025

|                           |                  |
|---------------------------|------------------|
| Amount Of Original Issue: | \$ 10,960,000    |
| Payment Dates:            |                  |
| Principal                 | January          |
| Interest                  | January and July |

| Due in<br>Fiscal Year<br>Ending<br>June 30, | Issue of<br>February 23, 2022 |              | Total         |
|---------------------------------------------|-------------------------------|--------------|---------------|
|                                             | Principal                     | Interest     |               |
| 2026                                        | -                             | 347,600      | 347,600       |
| 2027                                        | -                             | 347,600      | 347,600       |
| 2028                                        | -                             | 347,600      | 347,600       |
| 2029                                        | -                             | 347,600      | 347,600       |
| 2030                                        | 550,000                       | 347,600      | 897,600       |
| 2031                                        | 645,000                       | 325,600      | 970,600       |
| 2032                                        | 685,000                       | 299,800      | 984,800       |
| 2033                                        | 725,000                       | 272,400      | 997,400       |
| 2034                                        | 760,000                       | 250,650      | 1,010,650     |
| 2035                                        | 800,000                       | 227,850      | 1,027,850     |
| 2036                                        | 840,000                       | 203,850      | 1,043,850     |
| 2037                                        | 880,000                       | 178,650      | 1,058,650     |
| 2038                                        | 925,000                       | 152,250      | 1,077,250     |
| 2039                                        | 965,000                       | 124,500      | 1,089,500     |
| 2040                                        | 1,015,000                     | 95,550       | 1,110,550     |
| 2041                                        | 1,060,000                     | 65,100       | 1,125,100     |
| 2042                                        | 1,110,000                     | 33,300       | 1,143,300     |
| Totals                                      | \$ 10,960,000                 | \$ 3,967,500 | \$ 14,927,500 |

Note: The interest payments due July 1 of each year are actually paid and recorded as expenditures in June of the prior fiscal year.

WILL COUNTY SCHOOL DISTRICT 92

Operating Expenditures Per Student  
June 30, 2025 and 2024

|                                                                                 | <u>2025</u>       | <u>2024</u>       |
|---------------------------------------------------------------------------------|-------------------|-------------------|
| Expenditures                                                                    |                   |                   |
| Educational Account*                                                            | 25,126,831        | 24,315,252        |
| Operations and Maintenance Account                                              | 3,232,873         | 3,038,968         |
| Debt Service Fund                                                               | 884,687           | 866,300           |
| Transportation Fund                                                             | 3,370,925         | 3,636,820         |
| Municipal Retirement Fund                                                       | 1,125,375         | 1,064,402         |
| Tort Fund                                                                       | <u>-</u>          | <u>-</u>          |
| Total Expenditures                                                              | <u>33,740,691</u> | <u>32,921,742</u> |
| Less Expenditures not Applicable to Operating Expenditures of Regular Programs: |                   |                   |
| Educational Account                                                             |                   |                   |
| Pre-K Programs                                                                  | 287,296           | 209,422           |
| Summer School                                                                   | 65,174            | 127,843           |
| Community Services                                                              | 4,382             | 6,631             |
| Payments to Other Districts & Governments                                       | 1,566,666         | 1,661,097         |
| Capital Outlay                                                                  | 216,076           | 189,020           |
| Non-Capitalized Equipment                                                       | 303,478           | 244,669           |
| Operations & Maintenance Account                                                |                   |                   |
| Capital Outlay                                                                  | 137,010           | 121,603           |
| Non-Capitalized Equipment                                                       | 1,498             | -                 |
| Debt Service Fund                                                               |                   |                   |
| Principal Retired                                                               |                   |                   |
| G O Bonds                                                                       | 465,000           | 435,000           |
| Municipal Retirement Fund                                                       |                   |                   |
| Summer School                                                                   | <u>-</u>          | <u>-</u>          |
| Total Expenditures Not Applicable                                               | <u>3,046,580</u>  | <u>2,995,285</u>  |
| Net Operating Expenditures                                                      | <u>30,694,111</u> | <u>29,926,457</u> |
| Average Daily Attendance                                                        | <u>1,325</u>      | <u>1,320</u>      |
| Net Operating Expenditures Per Student                                          | <u>23,161</u>     | <u>22,669</u>     |

\*Above figures exclude "on-behalf" expenditures made to TRS and THIS.

# GASSENSMITH & MICHALESKO, LTD.

CERTIFIED PUBLIC ACCOUNTANTS

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## Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Board of Education  
Will County School District 92  
Lockport, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the basic financial statements of Will County School District 92 (District) as of and for the year ended June 30, 2025, and have issued our report thereon dated October 7, 2025.

### **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and

To the Board of Education  
Will County School District 92

corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

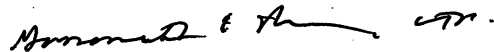
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did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

### **Compliance and Other Matters**

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

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Gassensmith & Michalesko, Ltd.  
Certified Public Accountants

October 7, 2025

# GASSENSMITH & MICHALESKO, LTD.

CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report on Compliance  
for Each Major Program and on Internal Control over  
Compliance Required by the Uniform Guidance

To the Board of Education  
Will County School District 92  
Lockport, Illinois

## **Report on Compliance for Each Major Federal Program**

### ***Opinion on Each Major Federal Program***

We have audited Will County School District 92's (District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of District's major federal programs for the year ended June 30, 2025. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, The District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of The District's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

To the Board of Education  
Will County School District 92

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of The District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of The District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control over Compliance**

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

To the Board of Education  
Will County School District 92

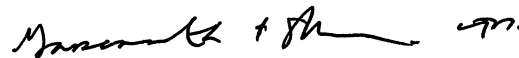
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

#### **Report of Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of 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. We issued our report thereon dated October 7, 2025, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Gassensmith & Michalesko, Ltd.  
Certified Public Accountants

Joliet, Illinois  
October 7, 2025

**WILL COUNTY SD 92**  
**56-099-0920-02**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ending June 30, 2025**

| Federal Grantor/Pass-Through Grantor                                       | AL<br>Number | ISBE Project #<br><br>(1st 8 digits)<br>or Contract # | Revenues<br><br>Year<br>6/30/2025 | Expenditures<br><br>Year<br>6/30/2025 | Budget  |
|----------------------------------------------------------------------------|--------------|-------------------------------------------------------|-----------------------------------|---------------------------------------|---------|
| <b>Program or Cluster Title and<br/>Major Program Designation</b>          |              |                                                       |                                   |                                       |         |
| U.S. Department of Agriculture:                                            |              |                                                       |                                   |                                       |         |
| Flow-Through from the Illinois State Board of Education:                   |              |                                                       |                                   |                                       |         |
| Child Nutrition Cluster:                                                   |              |                                                       |                                   |                                       |         |
| National School Lunch Program                                              | 10.555       | 25-4230-00                                            | 168,922                           | 168,922                               | N/A     |
| National School Lunch Program                                              | 10.555       | 24-4230-00                                            | 30,967                            | 30,967                                | N/A     |
| Department of Agriculture - Food Distribution                              | 10.555       | 25-4999-00                                            | 10,250                            | 10,250                                | N/A     |
| Department of Defense - Fresh Fruits and Vegetables                        | 10.555       | 25-4999-00                                            | 25,997                            | 25,997                                | N/A     |
| Total U.S. Department of Agriculture:                                      |              |                                                       | 236,136                           | 236,136                               | N/A     |
| U.S. Department of Education:                                              |              |                                                       |                                   |                                       |         |
| Flow-Through from the Illinois State Board of Education:                   |              |                                                       |                                   |                                       |         |
| Special Education Cluster:                                                 |              |                                                       |                                   |                                       |         |
| IDEA - Flow-Through/Preschool (M)                                          | 84.173A      | 25-4600                                               | 12,530                            | 15,368                                | 17,487  |
| IDEA - Flow-Through/Preschool                                              | 84.173A      | 24-4600                                               | 3,740                             | -                                     | 22,244  |
| IDEA - Flow-Through/Low Incidence (M)                                      | 84.027A      | 25-4620                                               | 284,206                           | 575,530                               | 401,281 |
| IDEA - Flow-Through/Low Incidence                                          | 84.027A      | 24-4620                                               | 84,851                            | -                                     | 392,646 |
| <i>Total Special Education Cluster</i>                                     |              |                                                       | 385,327                           | 590,898                               | N/A     |
| Title I - Low Income                                                       | 84.010A      | 25-4300                                               | 203,881                           | 154,013                               | 155,015 |
| Title I - Low Income                                                       | 84.010A      | 24-4300                                               | 69,318                            | -                                     | 197,349 |
| Title I - School Improvement                                               | 84.010A      | 25-4331                                               | 123,528                           | 123,528                               | 127,028 |
| Title II - Teacher Quality                                                 | 84.367A      | 25-4932                                               | 59,501                            | 18,283                                | 68,529  |
| Title II - Teacher Quality                                                 | 84.367A      | 24-4932                                               | 5,360                             | -                                     | 65,950  |
| Title IV - Student Support and Academic Enrichment                         | 84.424A      | 25-4400                                               | 15,242                            | 15,143                                | 24,247  |
| Title IV - Student Support and Academic Enrichment                         | 84.424A      | 24-4400                                               | -                                 | -                                     | 12,444  |
| Total U.S. Department of Education:                                        |              |                                                       | 862,157                           | 901,865                               | N/A     |
| Flow-Through from the Illinois Department of Healthcare & Family Services: |              |                                                       |                                   |                                       |         |
| Medicaid Administrative Outreach                                           | 93.778       | 25-4991                                               | 20,297                            | 20,297                                | N/A     |
| Total U.S. Department of Health and Human Services:                        |              |                                                       | 20,297                            | 20,297                                | N/A     |
| Totals                                                                     |              |                                                       | 1,118,590                         | 1,158,298                             |         |

• (M) Program was audited as a major program as defined by §200.518.

The accompanying notes are an integral part of this schedule.

## WILL COUNTY SCHOOL DISTRICT 92

### Notes to Schedule of Expenditures of Federal Awards June 30, 2025

#### Note 1 Accounting Basis

The schedule of expenditures of federal awards includes the federal grant activity of the Will County School District 92 (District), and is presented on the modified cash basis of accounting. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), therefore some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements. The District has elected not to use the 10 percent de minimis indirect cost rate as allowed under the uniform guidance.

#### *Reconciliation Of Schedule of Expenditures Of Federal Awards To Basic Financial Statements*

|                                                         |                           |
|---------------------------------------------------------|---------------------------|
| Revenues Per Schedule of Expenditures Of Federal Awards | \$1,118,590               |
| Add-Medicaid Fees-For-Service Program                   | 131,590                   |
| Less- Values of Commodities                             | <u>(36,247)</u>           |
| Total Federal Revenues Per Basic Financial Statements   | <u><u>\$1,213,933</u></u> |

#### Note 2 Subrecipients, Insurance, and Loans

Of the federal expenditures in the schedule, the District did not provide any federal awards to subrecipients. The District did not have any federal insurance in effect during the year, and did not have any federal loans or loan guarantees outstanding at the year end.

## WILL COUNTY SCHOOL DISTRICT 92

### Summary of Findings and Questionable Costs June 30, 2025

#### A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the modified cash basis financial statements of the District for the year ended June 30, 2025.

#### INTERNAL CONTROL OVER FINANCIAL REPORTING

2. No material weaknesses were disclosed during the audit of the financial statements. No significant deficiencies that are considered to be material weaknesses were disclosed during the audit of the financial statements.
3. No instances of noncompliance material to the combined financial statements of the District were disclosed during the audit.

#### INTERNAL CONTROL OVER MAJOR PROGRAMS

4. No material weaknesses were disclosed during the audit of compliance over major federal award programs. No significant deficiencies that are considered to be material weaknesses were disclosed during the audit of compliance over major federal award programs.
5. The Auditor's Report on Compliance for the major federal award programs for the District expresses an unqualified opinion on all major federal programs.
6. There were no audit findings relative to the major federal award programs for the District.

#### IDENTIFICATION OF MAJOR PROGRAMS

7. The program tested as major program was Special Education Cluster (AL 84.173A and 84.027A).
8. The threshold for distinguishing Types A and B programs was \$750,000.
9. The District was not determined to be a low-risk auditee.

WILL COUNTY SCHOOL DISTRICT 92

Summary of Findings and Questionable Costs

June 30, 2025

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

There were no financial statement findings reported for the fiscal year ended June 30, 2025.

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS AUDIT

There were no federal award findings reported for the fiscal year ended June 30, 2025.

WILL COUNTY SCHOOL DISTRICT 92

Summary Schedule of Prior Audit Findings  
June 30, 2025

There are no prior audit findings that affected federally funded programs.