

SYCAMORE COMMUNITY UNIT
SCHOOL DISTRICT NO. 427, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2025

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SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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

Prepared by:

Business Office

Nicole Stuckert, Assistant Superintendent for Business Services/Chief School Business Official

TABLE OF CONTENTS

	PAGE
<u>INTRODUCTORY SECTION</u>	
Principal Officials	<u>1</u>
Organizational Chart	<u>2</u>
Transmittal Letter	<u>3</u>
Association of School Business Officials International Certificate	<u>9</u>
<u>FINANCIAL SECTION</u>	
INDEPENDENT AUDITOR'S REPORT	<u>12</u>
MANAGEMENT'S DISCUSSION AND ANALYSIS	<u>16</u>
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	<u>26</u>
Statement of Activities	<u>28</u>
Fund Financial Statements	
Balance Sheet - Governmental Funds	<u>29</u>
Reconciliation of Total Governmental Fund Balance to the	
Statement of Net Position - Governmental Activities	<u>30</u>
Statement of Revenues, Expenditures, and Changes in	
Fund Balances - Governmental Funds	<u>31</u>
Reconciliation of the Statement of Revenues, Expenditures, and Changes in	
Fund Balances to the Statement of Activities - Governmental Activities	<u>32</u>
Statement of Fiduciary Net Position	<u>33</u>
Statement of Changes in Fiduciary Net Position	<u>34</u>
Notes to Financial Statements	<u>35</u>
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Employer Contributions	
Teacher's Health Insurance Security Fund	<u>74</u>
Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability	
Teacher's Health Insurance Security Fund	<u>77</u>
Schedule of Changes in the Employer's Total OPEB Liability	
Retirees' Health Plan	<u>79</u>

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued**REQUIRED SUPPLEMENTARY INFORMATION - Continued**

Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions - Teacher's Retirement System	<u>81</u>
Schedule of Employer Contributions - Last Ten Fiscal Years	
Illinois Municipal Retirement Fund	<u>83</u>
Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years	
Illinois Municipal Retirement Fund	<u>85</u>
Schedule of Revenues, Expenditures, and Changes in Fund Balance	
General Fund	<u>87</u>
Transportation - Special Revenue Fund	<u>88</u>

OTHER SUPPLEMENTARY INFORMATION

Combining Balance Sheet - General Fund - by Account	<u>92</u>
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	
General Fund - by Account	<u>93</u>
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
Educational Account - General Fund	<u>94</u>
Operations and Maintenance Account - General Fund	<u>104</u>
Working Cash Account - General Fund	<u>106</u>
Debt Service Fund	<u>107</u>
Combining Balance Sheet - Nonmajor Governmental Funds	<u>108</u>
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	
Nonmajor Governmental Funds	<u>109</u>
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
Municipal Retirement/Social Security - Special Revenue Fund	<u>110</u>
Capital Projects Account - Capital Projects Fund	<u>112</u>
Fire Prevention and Safety - Capital Projects Fund	<u>113</u>
Schedule of Changes in Fiduciary Net Position - Budget and Actual	
Scholarship Trust - Private Purpose Trust Fund	<u>114</u>

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements	
General Obligation School Bonds of 2015	<u>116</u>
General Obligation Refunding School Bonds of 2017	<u>117</u>
General Obligation Limited Refunding School Bonds of 2019A	<u>118</u>
General Obligation Refunding School Bonds of 2019B	<u>119</u>
General Obligation Taxable Refunding School Bonds of 2019C	<u>120</u>
General Obligation Taxable Limited Tax School Bonds of 2021A	<u>121</u>
General Obligation Limited Tax School Bonds of 2021B	<u>122</u>
General Obligation Refunding School Bonds of 2021C	<u>123</u>
Capital Appreciation Bonds of 2007B	<u>124</u>

TABLE OF CONTENTS

PAGE

STATISTICAL SECTION (Unaudited)

Net Position by Component - Last Ten Fiscal Years	<u>127</u>
Changes in Net Position - Last Ten Fiscal Years	<u>129</u>
Fund Balances of Governmental Funds - Last Ten Fiscal Years	<u>131</u>
Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years	<u>133</u>
Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years	<u>135</u>
Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years	<u>137</u>
Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago	<u>139</u>
Property Tax Levies and Collections - Last Ten Fiscal Years	<u>140</u>
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	<u>141</u>
Ratio of General Obligation Bonded Debt Outstanding - Last Ten Fiscal Years	<u>142</u>
Schedule of Direct and Overlapping Governmental Activities Debt	<u>143</u>
Schedule of Legal Debt Margin - Last Ten Fiscal Years	<u>145</u>
Demographic and Economic Statistics - Last Ten Fiscal Years	<u>147</u>
Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago	<u>148</u>
Employees by Function - Last Ten Fiscal Years	<u>149</u>
Operating Indicators by Function - Last Ten Fiscal Years	<u>151</u>
School Building Information - Last Ten Fiscal Years	<u>153</u>
Operating Statistics - Last Ten Fiscal Years	<u>155</u>

INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District including: Principal Officials, Organizational Chart, Letter of Transmittal, and Certificate of Excellence for Association of School Business Officials.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Principal Officials

June 30, 2025

Board of Education

		<u>Term Expires</u>
James Dombek	President	2025
Michael DeVito	Vice President	2025
Eric N. Jones	Secretary	2025
James Chyllo	Member	2025
Christian Copple	Member	2025
Beth Marie Evans	Member	2027
Alex Grados	Member	2027

District Administration

Steve Wilder	Superintendent
Nicole Stuckert	Assistant Superintendent for Business Services/Chief School Business Official
Nick Reineck	Assistant Superintendent for H/R and Educational Programs

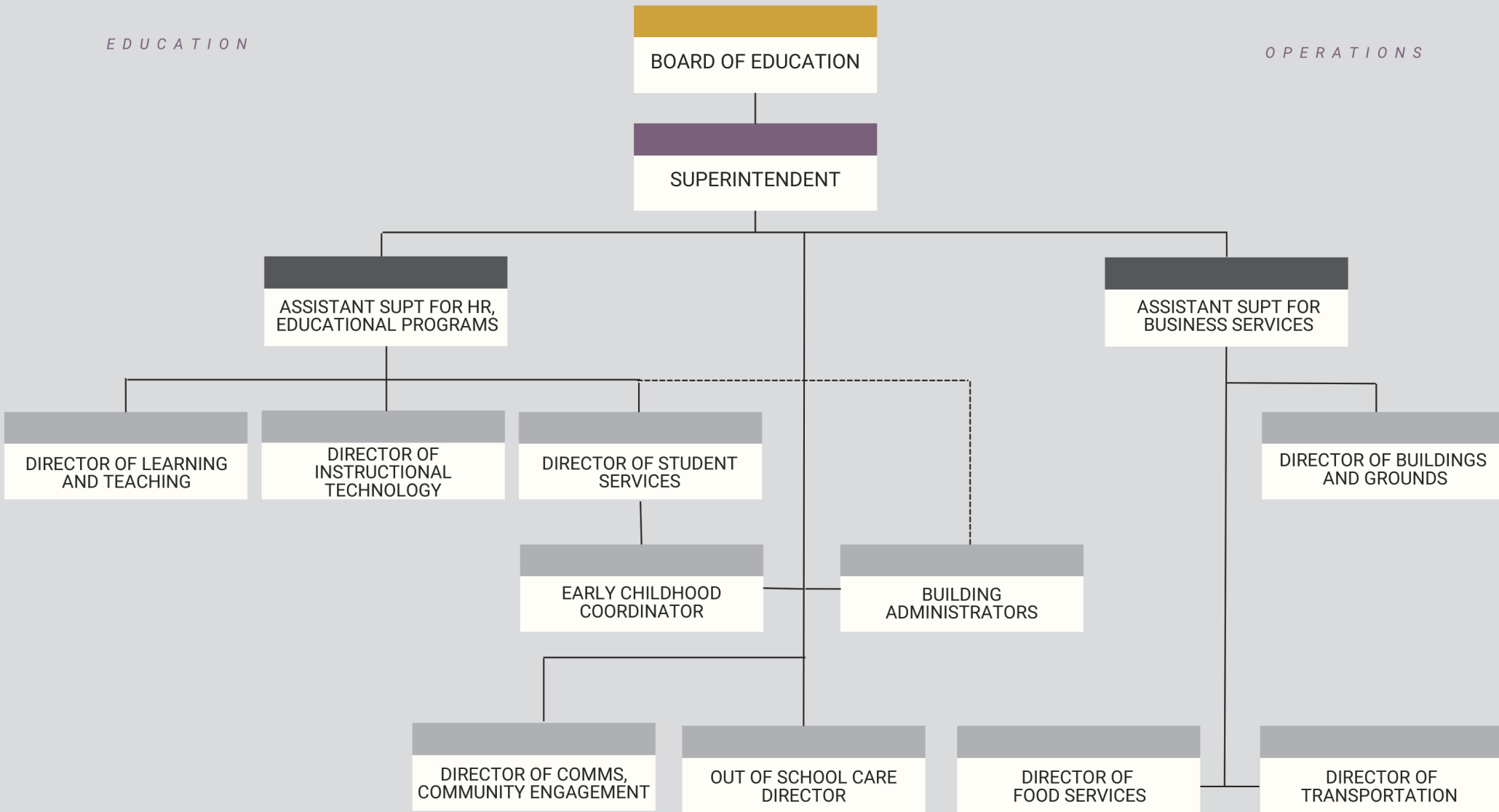
Official Issuing Report

Nicole Stuckert	Assistant Superintendent for Business Services/Chief School Business Official
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EDUCATION

OPERATIONS



Rev.08/08/2023



January 6, 2026

President and Members of the Board of Education, and
Citizens of Sycamore Community Unit School District #427
Sycamore, IL 60178

The Annual Comprehensive Financial Report of the Sycamore Community Unit School District #427, Sycamore, Illinois, for the fiscal year ended June 30, 2025, is hereby submitted. The report was prepared by the Assistant Superintendent for Business Services/Chief School Business Official with assistance from the Business Office staff. The audit was completed on January 6, 2026, and the report was subsequently issued.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data as presented is accurate in all material aspects and is reported in a manner designed to fairly set forth the financial position and results of the operations of the District, as shown by the disclosure of all financial activity of its various funds. All disclosures necessary for the reader to gain an understanding of the District's financial status are incorporated into the report. Additional discussion and analysis of the financial performance of the Sycamore Community Unit School District #427 are included in the Management's Discussion and Analysis. The district does not have such financial accountability over any other entity and thus does not include any other entity as a component unit in this report. Additionally, the district is an independent entity, not includable as a component unit of any other reporting entity.

The Annual Comprehensive Financial Report is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the District's organizational chart, and a list of principal officials. The financial section includes the Independent Auditor's Report, Management's Discussion and Analysis, Basic Financial Statements, Notes to the Financial Statements, and the General, Major Special Revenue Funds, Combining, and Individual Fund Financial Statements and Schedules. The Statistical Section includes selected financial and demographic information generally presented on a multi-year basis. The introductory and statistical sections have not been audited.

General District Information and History

Sycamore Community Unit School District #427 is located in DeKalb County, approximately seventy (70) miles west of Chicago, Illinois. The City of Sycamore is the County Seat of DeKalb County. DeKalb County has a long history associated with agriculture and agriculture related industries. Within the past twenty years, the County and the Sycamore School District have undergone a change from a quiet rural area to an extended far-western suburb of the City of Chicago. Whereas the majority of Sycamore citizens in the past earned their living primarily through agriculture, now many of the citizens work in the Fox Valley suburbs or commute to the City of Chicago for their livelihood.

The Sycamore School District consists of seven school buildings, an administration center, a transportation facility, and a warehouse distribution center. The seven schools include five elementary schools, a middle school for students in grades six through eight, and a high school. Interestingly, the District also owns one additional building known as the North Grove School, which is one of only two one-room schoolhouses remaining on its original site in Illinois. Built in 1886, it is the oldest school building in the Sycamore District, and the facility is listed on the National Historical Register. The District leases this building to the North Grove School Association for one dollar a year, while the North Grove School Association maintains the facility. In an effort to maintain its connection with the rural history of Sycamore and DeKalb County, the Board of Education named the most recently constructed elementary school after the original North Grove School. A summary of the school buildings is shown below:

Year Built	Facility	FY25 Enrollment	FY26 Projected Enrollment
1959	High School	1,127	1,159
1978	Middle School	845	856
2009	North Grove Elementary	398	392
1997	South Prairie Elementary	311	304
1969	North Elementary	301	278
1952	West Elementary	264	261
1951	Southeast Elementary	296	290

The District employs 532 employees and is the largest employer in the City of Sycamore. Of these employees, 24 are administrators, 291 are certified staff, and 217 are non-certified staff.

The District is governed by an elected seven member Board of Education. The governing power of the Board of Education is codified in The School Code of Illinois. As the governing body of the School District, a Board of Education:

- Has the corporate power to sue and be sued in all courts;
- Has the power to levy and collect taxes on property and to issue bonds;
- Can contract for appointed administrators, teachers, and other personnel, as well as for goods and services.

The Superintendent is the Chief Executive Officer of the District and is directly responsible to the Board of Education for all the operations of the District.

The Assistant Superintendent for Business Services/Chief School Business Official is also the District's Treasurer. The Assistant Superintendent for Business Services/Chief School Business Official reports directly to the Superintendent. As the District's Treasurer, the Assistant Superintendent for Business Services/Chief School Business Official is directly responsible for all financial operations, investments, and custody of all District funds and assets.

Programs

Little Spartans Early Childhood

The District runs an Early Childhood Program at South Prairie Elementary. The Early Childhood Special Education (ECSE) program serves students ages 3-5 with identified disabilities as specified under the Individuals with Disabilities Education Improvement Act (IDEA). Typically developing peers are also included in this program, as well as community models. Our ECSE program focuses on developmentally appropriate curriculum with an emphasis on:

- Language,
- Socialization,
- Motor Skills,
- and Pre-academic skill development.

Students are able to join the program throughout the year as they turn the age of 3. At the end of school year 2024-2025, the program had 168 students.

Life School

Life School is the Sycamore School District's transition program for students who have an Individual Educational Plan (IEP), completed four years of high school, and are at least 18 years old. The goal is to provide students with a variety of possible post school outcomes in a real-life community based program. Life School has two different programs-the Transition Program and the Developmental Training Program.

The Transition Program focuses on functional life skills with functional academic skills embedded into daily activities. The Transition Program emphasizes five domains:

- Work
- Home
- Community
- Recreation & Leisure
- Social-Interpersonal Skills

The Developmental Training Program serves young adults with greater limitations due to their developmental and intellectual disabilities. This program also emphasizes five domains:

- Social/Communication
- Home
- Community
- Recreation & Leisure
- Functional Skills

In order for a student to attend Life School, the High School's IEP team must determine that the placement is appropriate according to the student's needs and their IEP goals. Students going on in Life School will receive a Certificate of Attendance at their High School's graduation ceremony. Once a student has completed the Life School Program or they "age-out" (upon turning 22 years old) of the program, they will be issued a diploma. The program currently serves 8 students, some of whom tuition in from other nearby school districts.

OSCAR (Out of School Care)

Out of School Care (OSCAR) is a childcare program at Sycamore Community School District 427 that offers a nurturing, caring, and safe environment for kindergarten through fifth grade students before and after school. By providing fun, active, and brain-stimulating activities, OSCAR empowers our students to succeed socially and academically in school and prepares them for their futures.

Students enrolled in kindergarten through fifth grade in the District are eligible to participate in OSCAR. In addition to before and after school care, OSCAR offers full daycare, early dismissal care, and summer care programs.

During the school year, OSCAR meets at all five elementary schools. Students participate in a range of activities to keep them active, and breakfast and snacks are offered to ensure students are ready to learn at school. A number of community partnerships allow us to provide our students with enriching opportunities outside of the school building. The program served, on average, 350 students during the school year. The 2025 summer program served 201 students.

OSCAR Jr is a daycare provided to students who are currently enrolled in the Little Spartans Early Learning Program. The program served, on average, 35 students during the school year.

Care is provided Monday through Thursday from 7:30 AM to 5:00 PM. OSCAR Jr follows the same academic calendar as Little Spartans.

English Language Learners (ELL)

The English Language Learners (ELL) program is designed to meet the needs of students whose first language is not English. Students are assessed when they register if parents indicate that another language is spoken in their home. There is a continuum of services provided to students depending on how well they are able to speak, read, write, and listen in English.

- Students at the elementary level who require ELL support will work with a certified ELL teacher, who is also fluent in Spanish, and will receive support from a Paraprofessional providing instruction to support the student as they learn English. The elementary level program is housed at North Grove Elementary.
- Students at the Middle School who require ELL support will have one to two class periods taught by a certified ELL teacher, who is also fluent in Spanish.
- Students at the High School who require ELL support will have one class period taught by a certified ELL teacher, who is also fluent in Spanish.

All ELL classes place an emphasis on learning English vocabulary, reading, and writing. In addition, pre-teaching concepts are done to help students develop academic vocabulary and understanding. Currently, there are 123 students being served in this program.

Economic Condition and Outlook

Approximately 90% of the City of Sycamore's incorporated area is contiguous with that of the School District. Additionally, a portion of the Town of Cortland is also within the School District's boundaries. Residential property makes up 73.40% of the School District's tax base. Commercial and industrial values are approximately 19.50% of property values combined. The remainder is composed of farmland and railroad.

The City of Sycamore imposes an "impact fee" on residential development. Revenues from this fee have been an important component of the District's financial plan and can be used for: 1) the purchase of real estate or structures for use as schools or educational facilities for students in the School District; 2) the construction of new buildings for use as schools or educational facilities for students in the School District; or 3) the modification of existing school buildings or educational facilities for students in the School District. Revenues for Fiscal Year 2025 increased to \$153,257 from \$104,318 in Fiscal Year 2024.

For 2024-2025, residential construction contributed to 55 new housing starts.

The District saw an 12.00% increase in property values in 2024. This increase in value impacts the District's property tax revenues, as well as the District's tax rates.

Rates will rise in a time of declining property values, which is necessary to provide the funds the District is entitled to under the Property Tax Extension Limitation Law. The District was able to decrease the tax rate for the 2024 levy and provide some relief to its taxpayers.

DeKalb County passed the Property Tax Extension Limitation Law, commonly known as "tax caps," in 1999. This law restricts the School District's property tax levy to an increase of 105%, or the annual Consumer Price Index (whichever is less), excluding growth from new construction.

The District ended Fiscal Year 2025 with a balanced operational budget, which will continue for the foreseeable future.

Financial Information & Policies

Sycamore CUSD #427 conforms to Generally Accepted Accounting Principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB) and the United States of America, as applicable to governmental entities. The District reports on a modified accrual basis of accounting. The presentation permits the reader to obtain an overview of the District's financial operations by reviewing the combined statements in the front section of this report. Detailed representations of the combined statements are available throughout the remainder of the report.

The District Administration is responsible for establishing and maintaining internal controls. Internal controls provide reasonable assurance that District assets are protected from loss, theft, or misuse. These controls are based on the principle of "reasonable assurance," which recognizes the cost of a control should not exceed the benefits to be derived from that control.

The District's independent auditor, Lauterbach & Amen, LLP, considered the District's internal controls to determine auditing procedures for the purpose of expressing an opinion on the financial statements. The auditor also tested the District's compliance with provisions of laws, regulations, contracts, and grants. As a result of the audit, no material weaknesses or significant deficiencies in internal controls were noted, and no material noncompliance was determined.

District Funds

The District's accounts are organized as separate accounting entities called funds. District resources are allocated to and accounted for in individual funds as required by the State of Illinois. Each fund has specific functions based upon the purposes for which the District's resources are to be expended. This allows for a more controlled process of spending activities. The following describes the fund types implemented in School District 427:

General Fund – accounts for the revenues and expenditures that are used in providing the educational program for the students of the District (e.g., Operations and Maintenance and Working Cash)

Special Revenue Funds – accounts for specific revenue sources that are legally restricted to expenditures for specified purposes (e.g., Transportation and Municipal Retirement/Social Security).

Debt Service Fund – accounts for the accumulation of resources for, and the payments of, general long-term debt principal, interest, and related costs. All bond issues are maintained through the Bond and Interest Fund.

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

Activity Fund – accounts for the assets held by the District for student organizations.

Budget Control

The District maintains sound budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education. Activities of all funds are included in the annual appropriated budget. Budgetary control is maintained at the fund level. Monthly budget variances at the fund level, as well as more detailed program line item levels, are provided to the Board with the Treasurer's Report.

The District also maintains an encumbrance accounting system as one process for accomplishing budgetary control. Encumbered amounts lapse at year-end. As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

Major Initiatives

Improvements to District Facilities

The District had several capital improvement projects during the 2024-2025 school year. The following list summarizes the projects by school:

North Grove

- Fire Alarm Panel Upgrades

West Elementary

- Roof Resurfacing

Sycamore High School

- HVAC System Upgrades

Certificate of Excellence

The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to Sycamore Community Unit School District #427 for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This certificate is a prestigious national award recognizing standards for preparation of state and local government financial reports. This year's Annual Comprehensive Financial Report will again be submitted for the ASBO Certificate of Excellence award.

In order to be awarded this Certificate, the District must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such reports must satisfy generally accepted accounting principles and applicable legal requirements.

We believe that our current report conforms to the Certificate requirements, and we are submitting it to ASBO International to determine its eligibility for the Certificate.

Other Information

Independent Audit

The School Code of Illinois and the District's adopted policy require an annual, independent audit of the book of accounts, financial records, and all fund transactions of the District. The audit was performed by the independent certified public accountants that are selected by the District's Board of Education. The auditor's opinion has been included in this report.

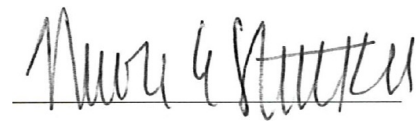
Acknowledgments

We wish to thank the members of the Board of Education for their interest and support in planning and conducting the financial operations of Sycamore CUSD #427 in both a highly responsible and effective manner. The preparation of the report on a timely basis could not be accomplished without the efficient and dedicated services of all members of the Business Office who assisted in the closing of the District's financial records and the preparation of this report.

Respectfully submitted,



Nick Reineck
Interim Superintendent



Nicole Stuckert
Assistant Superintendent for Business/
Chief School Business Official



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

Sycamore Community School District 427
for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

January 6, 2026

Members of the Board of Education
Sycamore Community Unit School District No. 427
Sycamore, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Sycamore Community Unit School District No. 427 (the District), Illinois, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Sycamore Community Unit School District No. 427, Illinois, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Sycamore Community Unit School District No. 427, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 6, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Management's Discussion and Analysis

June 30, 2025

The discussion and analysis of Sycamore Community Unit School District No. 427 (the District) financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2025. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report and the District's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- Total District assets and deferred outflows fell short of its liabilities and deferred inflows at June 30, 2025 by \$6,644,809. Of this amount, a deficit balance of \$27,694,184 was unrestricted. The unrestricted balance increased \$2,905,476 from the prior year.
- The District's net position increased by \$2,504,009. This represents a 27.4 percent increase from June 30, 2024.
- The District's combined fund balances at June 30, 2025 were \$23,096,137, a decrease from the prior year fund balance of \$24,192,975.
- Revenues for the year were \$87,411,601, as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances. Tax revenues were 50.7 percent of the total revenues of the District. Expenditures for the year were \$88,508,439. Instruction and support services were 70.8 percent of the total expenditures.
- The District has \$68,120,694 in capital assets and \$71,330,729 in outstanding long-term debt.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

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

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

Management's Discussion and Analysis

June 30, 2025

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements

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

Fund Financial Statements

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

Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The District maintains six individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General, Transportation, and Debt Service Funds, which are considered major funds. Data from the other three governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds.

Management's Discussion and Analysis

June 30, 2025

USING THIS ANNUAL REPORT - Continued
Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's employee pension obligations, post-employment retirement benefit obligations, and budgetary comparison schedules for the General Fund and major special revenue funds.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows fell short of liabilities/deferred inflows by \$6,644,809.

	Net Position	
	2025	2024
Current Assets	\$ 53,003,320	53,327,228
Capital Assets	68,120,694	69,260,686
Total Assets	121,124,014	122,587,914
Deferred Outflows	8,629,977	12,145,494
Total Assets/Deferred Outflows	129,753,991	134,733,408
Long-Term Debt	85,560,611	90,296,978
Other Liabilities	13,350,835	12,464,076
Total Liabilities	98,911,446	102,761,054
Deferred Inflows	37,487,354	41,121,172
Total Liabilities/Deferred Inflows	136,398,800	143,882,226
Net Position		
Net Investment in Capital Assets	6,312,797	5,644,951
Restricted	14,736,578	15,805,891
Unrestricted (Deficit)	(27,694,184)	(30,599,660)
Total Net Position	(6,644,809)	(9,148,818)

Management's Discussion and Analysis

June 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

A portion of the District's net position, \$6,312,797, reflects its net investment in capital assets (for example, land, buildings, improvements other than buildings, equipment, and leased assets - equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, as the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$14,736,578, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$27,694,184 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position	
	2025	2024
Revenues		
Program Revenues		
Charges for Services	\$ 3,353,908	3,214,922
Operating Grants and Contributions	22,634,246	21,515,451
General Revenues		
Property Taxes	44,336,012	42,289,538
Replacement Taxes	1,080,448	1,629,417
Federal and State Aid	13,387,370	12,484,875
Earnings on Investments	1,175,656	1,273,361
Other General Revenues	1,443,961	1,600,629
Total Revenues	87,411,601	84,008,193
Expenses		
Instruction	36,060,999	31,261,232
Support Services	25,398,661	23,525,763
Community Services	1,459,311	1,285,290
Interest and Fees	4,577,352	4,384,821
Payments to Other Districts/Govts.	2,851,563	2,724,230
On-Behalf Retirement Contributions	14,559,707	15,730,607
Total Expenses	84,907,592	78,911,943
Change in Net Position	2,504,009	5,096,250
Net Position - Beginning as Previously Reported	(9,148,818)	(14,063,259)
Restatement for Error Correction	—	(181,809)
Net Position - Beginning	(9,148,818)	(14,245,068)
Net Position - Ending	(6,644,809)	(9,148,818)

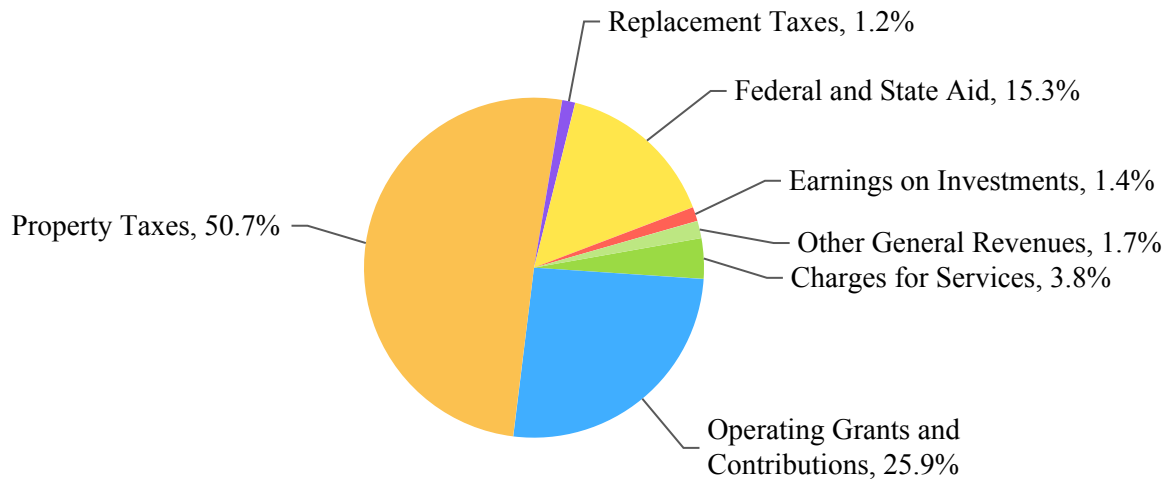
Management's Discussion and Analysis

June 30, 2025

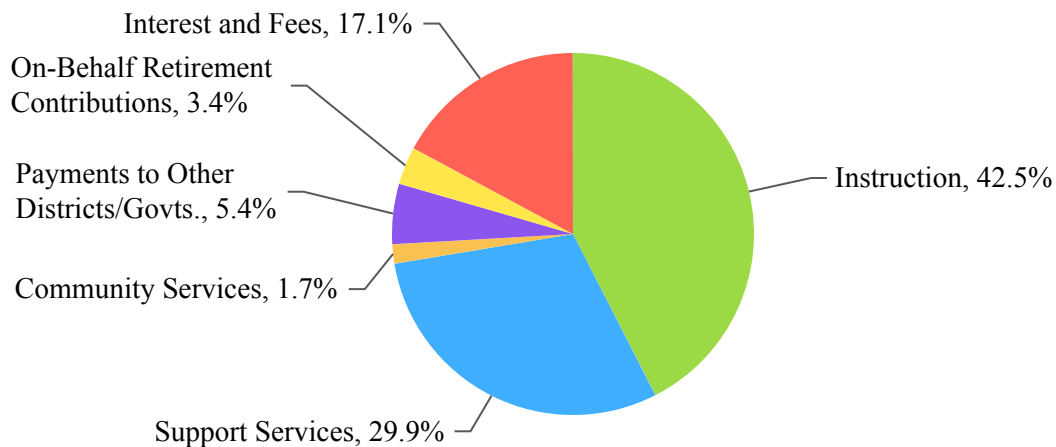
GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Net position of the District's governmental activities increased by 27.4 percent (a deficit \$9,148,818 in 2024 compared to a deficit \$6,644,809 in 2025). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$27,694,184 at June 30, 2025.

District-Wide Revenues by Source



District-Wide Expenses by Function



Revenues for governmental activities totaled \$87,411,601, while the cost of all governmental functions totaled \$84,907,592. This results in a surplus of \$2,504,009. In 2024, revenues of \$84,008,193 exceeded expenses of \$78,911,943, resulting in a surplus of \$5,096,250. The surplus in 2025 is due to higher revenues from charges for services, property taxes, operating grants and contributions, and federal and state aide compared to last year.

Management's Discussion and Analysis

June 30, 2025

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The District's governmental funds reported combined ending fund balances of \$23,096,137, which is a decrease of \$1,096,838, or 4.5 percent, from last year's total of \$24,192,975. The decrease is due to increased salaries and benefits and increased special education outplacement costs. Of the \$23,096,137 total, \$6,076,723, or 26.3 percent, of the fund balance constitutes unassigned fund balance.

The District's General Fund includes the Educational Account, Operations and Maintenance Account, and the Working Cash Account.

The Educational Account's balance at June 30, 2025 was \$2,056,242, an increase of \$794,220 from the previous year. The increase can be attributed to additional property taxes, evidence based funding and grant revenue.

The Operations and Maintenance Account's balance at June 30, 2025 was \$334,675, a decrease of \$81,767 from the previous year. The decrease in the current year can be attributed to spending the remainder of the 2021 bond sale for capital improvement projects.

The Working Cash Account's balance at June 30, 2025 was \$4,641,258, a decrease of \$228,149 from the previous year. Money may not be expended from this fund, only transferred into funds where money may be needed. The decrease is due to funds not being transferred out to other funds.

The Transportation Fund's balance at June 30, 2025 was \$5,965,802, a decrease of \$439,326 from the previous year. The decrease in the current year can be attributed to the purchase of new buses to update the aging fleet.

The Debt Service Fund's balance at June 30, 2025 was \$3,913,472, an increase of \$417,047 from the previous year. The increase in the current year can be attributed to a transfer in of \$50,702 from the Operations and Maintenance Account - General Fund.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is the District's largest budgeted fund and consists of the Educational, Operations and Maintenance, and Working Cash Accounts. Exclusive of on-behalf payments, the General Fund's actual revenues of \$60,963,533 were \$2,443,501 more than budgeted revenues of \$58,520,032. State sources were \$441,159 more than budgeted, federal sources were \$316,851 more than budgeted, and local sources were \$1,685,491 more than budgeted.

Actual expenditures, exclusive of on behalf payments, of \$60,011,208 were more than budgeted expenditures, exclusive of on behalf payments, of \$57,403,206 by \$2,608,002. Instruction services were \$2,628,963 more than budgeted, support services were \$138,031 less than budgeted, community services were \$64,907 more than budgeted, and payments to other districts and governmental units were \$414,829 more than budgeted.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Management's Discussion and Analysis

June 30, 2025

CAPITAL ASSETS

The District's investment in capital assets for its governmental activities as of June 30, 2025 was \$68,120,694 (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings, improvements other than buildings, equipment, and leased assets - equipment.

	Capital Assets - Net of Depreciation and Amortization	
	2025	2024
Land	\$ 782,089	782,089
Buildings	63,646,453	64,567,347
Improvements Other Than Buildings	917,618	1,087,455
Equipment	2,729,512	2,763,138
Leased Assets - Equipment	45,022	60,657
Total	68,120,694	69,260,686

This year's major additions included:

Buildings	\$ 2,668,935
Equipment	668,871
Total	3,337,806

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

DEBT ADMINISTRATION

At year-end, the District had total outstanding debt of \$71,330,729 as compared to \$75,544,739 the previous year, a decrease of 5.6 percent. The current debt limit for the District is \$117,745,931. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2025	2024
General Obligation Bonds	\$ 64,785,000	66,155,000
Capital Appreciation Bonds	6,545,729	9,339,625
Leases Payable	—	50,114
	71,330,729	75,544,739

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

Management's Discussion and Analysis

June 30, 2025

FACTORS BEARING ON THE DISTRICT'S FUTURE

For the eighth year in a row, the District ended the year with a balanced budget in its operating funds. The District continues to meet students' interests and needs, while ensuring financial stability for its stakeholders.

The District currently has active contracts with all employment groups. The custodial employees' bargaining agreement will end on June 30, 2029. The support personnel contract expires on August 12, 2027. The teachers' contract is effective through July 31, 2026. Sycamore has had a history of collaborative bargaining.

The District has also identified close to \$50,000,000 in capital projects that need to be completed at Sycamore High School. Financing options are currently being explored to address these necessary improvements.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. For questions concerning any of the information provided in this report or requests for additional information, contact the Assistant Superintendent for Business Services/Chief School Business Official at 1947 Bethany Rd. , Sycamore, IL 60178.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements
 - Governmental Funds
 - Fiduciary Fund

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

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Statement of Net Position

June 30, 2025

See Following Page

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427**Statement of Net Position****June 30, 2025**

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 30,461,371
Receivables - Net of Allowances	
Property Taxes	21,202,020
Intergovernmental	653,802
Other	131,868
Prepays	554,259
Total Current Assets	<u>53,003,320</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	782,089
Depreciable/Amortizable	142,102,896
Accumulated Depreciation/Amortization	<u>(74,764,291)</u>
Total Noncurrent Assets	<u>68,120,694</u>
Total Assets	<u>121,124,014</u>
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized Loss on Refunding	5,495,070
Deferred Items - THIS	757,437
Deferred Items - RHP	450,035
Deferred Items - TRS	298,932
Deferred Items - IMRF	1,628,503
Total Deferred Outflows of Resources	<u>8,629,977</u>
Total Assets and Deferred Outflows of Resources	<u>129,753,991</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 901,223
Accrued Payroll	5,184,568
Claims Payable	924,426
Accrued Interest Payable	926,337
Current Portion of Long-Term Liabilities	5,414,281
Total Current Liabilities	<u>13,350,835</u>
Noncurrent Liabilities	
Net OPEB Liability - THIS	7,265,111
Total OPEB Liability - RHP	1,400,353
Net Pension Liability - TRS	2,188,784
Net Pension Liability - IMRF	4,116,121
General Obligation Bonds Payable - Net	67,393,519
Capital Appreciation Bonds Payable	3,196,723
Total Noncurrent Liabilities	<u>85,560,611</u>
Total Liabilities	<u>98,911,446</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	22,628,095
Grants	268,871
Deferred Items - THIS	13,682,230
Deferred Items - RHP	774,674
Deferred Items - TRS	131,165
Deferred Items - IMRF	2,319
Total Deferred Inflows of Resources	<u>37,487,354</u>
Total Liabilities and Deferred Inflows of Resources	<u>136,398,800</u>
NET POSITION	
Net Investment in Capital Assets	6,312,797
Restricted	
Student Activities	527,394
Transportation	5,839,601
Debt Service	2,987,135
Employee Retirement	2,926,741
Capital Projects	2,455,707
Unrestricted (Deficit)	<u>(27,694,184)</u>
Total Net Position	<u>(6,644,809)</u>

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

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Statement of Activities

For the Fiscal Year Ended June 30, 2025

		Program Revenues		(Expenses)/
		Charges	Operating	Revenues
	Expenses	for	Grants/	Governmental
		Services	Contributions	Activities
Governmental Activities				
Instruction	\$ 36,060,999	3,214,712	6,611,737	(26,234,550)
Support Services	25,398,661	139,196	1,462,802	(23,796,663)
Community Services	1,459,311	—	—	(1,459,311)
Payments to Other Districts/Govts.	2,851,563	—	—	(2,851,563)
State Retirement Contributions	14,559,707	—	14,559,707	—
Interest on Long-Term Debt	4,577,352	—	—	(4,577,352)
Total Governmental Activities	84,907,592	3,353,908	22,634,246	(58,919,438)
General Revenues				
Taxes				
Property Taxes, Levied for General Purposes				33,886,253
Property Taxes, Levied for Specific Purposes				3,430,322
Property Taxes, Levied for Debt Services				7,019,437
Intergovernmental				
Personal Property Replacement Taxes				1,080,448
Federal and State Aid				13,387,370
Earnings on Investments				1,175,656
Other General Revenues				1,443,961
				61,423,447
Change in Net Position				2,504,009
Net Position - Beginning				(9,148,818)
Net Position - Ending				(6,644,809)

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

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Balance Sheet - Governmental Funds
June 30, 2025**

	General	Special Revenue Transportation	Debt Service	Nonmajor	Totals
ASSETS					
Cash and Investments	\$ 13,909,802	6,091,668	4,138,595	6,321,306	30,461,371
Receivables - Net of Allowances					
Property Taxes	16,275,964	606,068	3,347,130	972,858	21,202,020
Intergovernmental	653,802	—	—	—	653,802
Other	124,965	—	—	6,903	131,868
Prepays	428,058	126,201	—	—	554,259
Total Assets	31,392,591	6,823,937	7,485,725	7,301,067	53,003,320
LIABILITIES					
Accounts Payable	786,282	36,853	—	78,088	901,223
Accrued Payroll	5,010,117	174,451	—	—	5,184,568
Claims Payable	924,426	—	—	—	924,426
Total Liabilities	6,720,825	211,304	—	78,088	7,010,217
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	17,370,720	646,831	3,572,253	1,038,291	22,628,095
Grants	268,871	—	—	—	268,871
Total Deferred Inflows of Resources	17,639,591	646,831	3,572,253	1,038,291	22,896,966
Total Liabilities and Deferred Inflows of Resources	24,360,416	858,135	3,572,253	1,116,379	29,907,183
FUND BALANCES					
Nonspendable	428,058	126,201	—	—	554,259
Restricted	527,394	5,839,601	3,913,472	6,184,688	16,465,155
Unassigned	6,076,723	—	—	—	6,076,723
Total Fund Balances	7,032,175	5,965,802	3,913,472	6,184,688	23,096,137
Total Liabilities, Deferred Inflows of Resources and Fund Balances	31,392,591	6,823,937	7,485,725	7,301,067	53,003,320

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

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

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

June 30, 2025

Total Governmental Fund Balances	\$ 23,096,137
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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.	68,120,694
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Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.

Deferred Items - THIS	(12,924,793)
Deferred Items - RHP	(324,639)
Deferred Items - TRS	167,767
Deferred Items - IMRF	1,626,184

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

Net OPEB Liability - THIS	(7,265,111)
Total OPEB Liability - RHP	(1,462,582)
Net Pension Liability - TRS	(2,188,784)
Net Pension Liability - IMRF	(4,116,121)
General Obligation Bonds Payable - Net	(69,396,565)
Capital Appreciation Bonds Payable	(6,545,729)
Unamortized Loss on Refunding	5,495,070
Accrued Interest Payable	(926,337)

Net Position of Governmental Activities	<u>(6,644,809)</u>
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SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

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

	General	Special Revenue Transportation	Debt Service	Nonmajor	Totals
Revenues					
Local Sources					
Property Taxes	\$ 33,886,253	1,265,392	7,019,437	2,164,930	44,336,012
Personal Property Replacement Taxes	926,098	—	—	154,350	1,080,448
Earnings on Investments	941,198	—	234,458	—	1,175,656
Other Revenue from Local Sources	4,654,678	143,191	—	—	4,797,869
State Sources	15,211,606	906,603	—	—	16,118,209
Federal Sources	5,343,700	—	—	—	5,343,700
On-Behalf Payments - State of Illinois	14,559,707	—	—	—	14,559,707
Total Revenues	75,523,240	2,315,186	7,253,895	2,319,280	87,411,601
Expenditures					
Current					
Instruction	34,603,396	—	—	680,482	35,283,878
Support Services	21,082,515	2,754,512	—	3,508,937	27,345,964
Community Services	1,353,268	—	—	106,043	1,459,311
Payments to Other Districts and Govt. Units	2,851,563	—	—	—	2,851,563
Debt Service					
Principal Retirement	—	—	4,655,114	—	4,655,114
Interest and Fiscal Charges	120,466	—	2,232,436	—	2,352,902
On-Behalf Payments - State of Illinois	14,559,707	—	—	—	14,559,707
Total Expenditures	74,570,915	2,754,512	6,887,550	4,295,462	88,508,439
Excess (Deficiency) of Revenues Over (Under) Expenditures	952,325	(439,326)	366,345	(1,976,182)	(1,096,838)
Other Financing Sources (Uses)					
Transfers In	—	—	50,702	417,319	468,021
Transfers Out	(468,021)	—	—	—	(468,021)
	(468,021)	—	50,702	417,319	—
Net Change in Fund Balances	484,304	(439,326)	417,047	(1,558,863)	(1,096,838)
Fund Balances - Beginning	6,547,871	6,405,128	3,496,425	7,743,551	24,192,975
Fund Balances - Ending	7,032,175	5,965,802	3,913,472	6,184,688	23,096,137

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

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

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

Net Change in Fund Balances - Total Governmental Funds	\$ (1,096,838)
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Amounts reported for Governmental Activities in the Statement of Activities
are different because:

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

Capital Outlays	3,337,806
Depreciation Expense	(3,856,337)
Disposals - Cost	(1,704,367)
Disposals - Accumulated Depreciation	1,082,906

Changes in Deferred Items Related to Pensions.

Change in Deferred Items - THIS	3,771,597
Change in Deferred Items - RHP	196,379
Change in Deferred Items - TRS	137,566
Change in Deferred Items - IMRF	(1,113,653)

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

Change in Net OPEB Liability - THIS	(570,784)
Change in Total OPEB Liability - RHP	10,750
Change in Net Pension Liability - TRS	(59,520)
Change in Net Pension Liability - IMRF	(62,160)
Retirement of Long-Term Debt	4,655,114
Amortization on Bond Premium	643,046
Amortization of Loss on Refunding	(2,437,475)

Capital appreciation bonds appreciate over the life of the bond, and the current year's
amortized capital appreciation is recorded as an interest expense in the
government-wide statements.

(441,104)

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

11,083

Changes in Net Position of Governmental Activities

2,504,009

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

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Statement of Fiduciary Net Position
June 30, 2025

	Private Purpose Trust
ASSETS	
Cash and Cash Equivalents	\$ 557,746
NET POSITION	
Assets Held in Trust	557,746

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Statement of Changes in Fiduciary Net Position
June 30, 2025

	Private Purpose Trust
Additions	
Earnings on Investments	\$ 7,273
Deductions	
Payments for Scholarships	86,836
Change in Fiduciary Net Position	(79,563)
Net Position - Beginning	637,309
Net Position - Ending	557,746

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

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Sycamore Community Unit School District No. 427 (the District) is a public school system governed by an elected Board of Education. The District is organized under the School Code of the State of IL, as amended.

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

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

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

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

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

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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

Fund Financial Statements

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

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

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

Governmental Funds

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

General Fund is the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund and is comprised of three accounts: the Educational Account, the Operations and Maintenance Account, and the Working Cash Account.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund or Capital Projects Fund. The Transportation Fund, a major fund, is used to account for all revenue and expenditures made for student transportation. Additionally, the District maintains one nonmajor special revenue fund.

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

Capital Projects Funds are used to account for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities. Revenues are derived from state and federal grant funding, local impact fees, and transfers from other funds. The District maintains two nonmajor capital projects funds.

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support District programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Private Purpose Trust Funds are used to account for assets held by the District in a purely custodial capacity. The Private-Purpose Trust Fund Fund accounts for the resources held for the Essie B. Smith Scholarship Fund, which awards scholarships annually to students in the District.

The District's fiduciary funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the District, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

The accounting objectives of the "economic resources" measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

All private purpose trust funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Custodial funds equity is classified as net position.

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

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

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end, except for state aid. State aid payments received after 60 days are being considered as available as historically, state aid collected within 60 days has represented all state aid expected to be collected.

The state is currently behind on payments to local government agencies, which is a highly unusual circumstance, resulting in current year state aid collections after 60 days of year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due, and certain compensated absences, claims, and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

On-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers' Retirement System and Teachers' Health Insurance Security Fund) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time. Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

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

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

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

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

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes and intergovernmental receivables.

Interfund Receivables, Payables, and Activity

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

Deferred Outflows/Inflows of Resources

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

Prepays

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

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized/amortized. Other costs incurred for repairs and maintenance are expensed as incurred.

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets - Continued

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

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

Buildings	15 - 50 Years
Improvements Other Than Buildings	15 - 20 Years
Equipment	5 - 20 Years
Leased Assets - Equipment	5 Years

Long-Term Obligations

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

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

Net Position

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

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

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

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

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

BUDGETARY INFORMATION

Annual budgets for all Governmental Funds are adopted on the modified accrual basis, consistent with generally accepted accounting principles (GAAP) for local governments.

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

- The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted, and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to October 1, the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget, which was not amended, was adopted on September 24, 2024.
- Formal budgetary integration is employed as a management control device during the year for all Governmental Funds.
- The District has adopted a legal budget for all its Governmental Funds. The legal level of budgetary control is at the individual fund level, therefore, actual expenditures for the governmental funds may not legally exceed the total amount budgeted for such funds. However, under the State Budget Act, expenditures may exceed the budget if additional resources are available to finance such expenditures.
- The budget lapses at the end of each fiscal year.

DEFICIT NET POSITION

The following fund had deficit net position as of the date of this report:

<u>Fund</u>	<u>Excess</u>
Governmental Activities	\$ 6,644,809

Notes to the Financial Statements

June 30, 2025

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY - Continued**EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS**

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

Fund	Excess
Educational Account - General	\$ 2,057,875
Operations and Maintenance Account - General	550,127
Transportation	159,512
Debt Service	50,702
Municipal Retirement and Social Security	213,852
Scholarship Trust	40,336

NOTE 3 - DETAIL NOTES ON ALL FUNDS**DEPOSITS AND INVESTMENTS**

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

Deposits. At year-end, the carrying amount of the District's deposits totaled \$10,154,476, and the bank balances totaled \$11,899,039.

Investments. The District has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Obligations	\$ 20,306,895	20,306,895	—	—	—

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

- U.S. Treasury Obligations of \$20,306,895 are valued using a matrix pricing model (Level 1 inputs)

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District's investment policy states that the investment portfolio shall provide liquidity to pay the District's obligations as they become due. In this regard, the maturity and marketability of investments shall be considered.

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**DEPOSITS AND INVESTMENTS - Continued**

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, the District's investment policy further states that safety of principal is the foremost objective of the District.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy states that all amounts deposited with financial institutions in excess of any insurance limit shall be collateralized in accordance with the Public Funds Investment Act, 30 ILCS235/. The Superintendent or designee shall keep the Board informed of collateral agreements. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository, or equivalent insurance.

Custodial Credit Risk - Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy states that investments may only be made in banks, savings banks, savings and loan associations, or credit unions that are insured by the Federal Deposit Insurance Corporation or other approved share insurer.

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

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Debt Service	Educational Account - General	\$ 50,702
Capital Projects	Operations and Maintenance Account - General	417,319
		<u>468,021</u>

Transfers are used to (1) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

PROPERTY TAXES

Property taxes for 2024 attach as an enforceable lien on January 1 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments: on or about June 1, and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy to reflect actual collection experience.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PERSONAL PROPERTY REPLACEMENT TAXES

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

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 782,089	—	—	782,089
Depreciable/Amortizable Capital Assets				
Buildings	126,376,162	2,668,935	478,759	128,566,338
Improvements Other Than Buildings	4,184,521	—	96,884	4,087,637
Equipment	9,001,591	668,871	1,128,724	8,541,738
Leased Assets - Equipment	907,183	—	—	907,183
	<u>140,469,457</u>	<u>3,337,806</u>	<u>1,704,367</u>	<u>142,102,896</u>
Less Accumulated Depreciation/Amortization				
Buildings	61,808,815	3,262,970	151,900	64,919,885
Improvements Other Than Buildings	3,097,066	132,180	59,227	3,170,019
Equipment	6,238,453	445,552	871,779	5,812,226
Leased Assets - Equipment	846,526	15,635	—	862,161
	<u>71,990,860</u>	<u>3,856,337</u>	<u>1,082,906</u>	<u>74,764,291</u>
Total Net Depreciable/Amortizable Capital Assets	<u>68,478,597</u>	<u>(518,531)</u>	<u>621,461</u>	<u>67,338,605</u>
Total Net Capital Assets	<u>69,260,686</u>	<u>(518,531)</u>	<u>621,461</u>	<u>68,120,694</u>

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

Instruction	\$ 2,776,565
Support Services	<u>1,079,772</u>
	<u>3,856,337</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427**Notes to the Financial Statements****June 30, 2025****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM OBLIGATIONS****General Obligation Bonds**

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General Obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,875,000 General Obligation School Bonds of 2015 - Due in annual installments of \$765,000 to \$2,110,000 plus semi-annual interest at 3.05% to 3.15% through January 1, 2030.	\$ 2,875,000	—	—	2,875,000
\$9,680,000 General Obligation Refunding School Bonds of 2017 - Due in annual installments of \$3,100,000 to \$3,225,000 plus semi-annual interest at 3.55% to 4.00% through February 1, 2033.	9,680,000	—	—	9,680,000
\$9,800,000 General Obligation Limited Refunding School Bonds of 2019A - Due in annual installments of \$100,000 to \$1,475,000 plus semi-annual interest at 2.00% through February 1, 2031.	6,610,000	—	1,330,000	5,280,000
\$7,630,000 General Obligation Refunding School Bonds of 2019B - Due in annual installments of \$2,250,000 to \$3,000,000 plus semi-annual interest at 3.00% to 4.00% through February 1, 2037.	7,630,000	—	—	7,630,000
\$11,230,000 General Obligation Taxable Refunding School Bonds of 2019C - Due in annual installments of \$750,000 to \$3,810,000 plus semi-annual interest at 2.74% to 3.34% through February 1, 2035.	11,230,000	—	—	11,230,000

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

General Obligation Bonds - Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$2,815,000 General Obligation Taxable Limited Tax School Bonds of 2021A - Due in annual installments of \$340,000 to \$1,275,000 plus semi-annual interest at 0.47% to 1.60% through February 1, 2029.	\$ 2,090,000	—	—	2,090,000
\$16,940,000 General Obligation Limited Tax School Bonds of 2021B - Due in annual installments of \$515,000 to \$1,875,000 plus semi-annual interest at 4.00% through February 1, 2041.	16,940,000	—	—	16,940,000
\$9,180,000 General Obligation Refunding School Bonds of 2021C - Due in annual installments of \$40,000 to \$2,825,000 plus semi-annual interest at 2.50% to 4.00% through February 1, 2037.	9,100,000	—	40,000	9,060,000
	66,155,000	—	1,370,000	64,785,000

Capital Appreciation Bonds Payable

The District issued capital appreciation bonds to provide funds for the acquisition and construction of major capital facilities. Capital appreciation bonds are direct obligations and pledge the full faith and credit of the government. Capital appreciation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$15,056,877 Capital Appreciation Bonds of 2007B - Due in annual installments plus semi-annual interest at 4.03% to 4.75% through January 1, 2027.	\$ 9,339,625	441,104	3,235,000	6,545,729

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Defeased Debt

In prior years, the government defeased general obligation and revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Since the requirements which normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Defeased bonds of \$5,920,000 remain outstanding as of the date of this report.

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Net OPEB Liability - THIS	\$ 6,694,327	570,784	—	7,265,111	—
Total OPEB Liability - RHP	1,473,332	—	10,750	1,462,582	62,229
Net Pension Liability - TRS	2,129,264	59,520	—	2,188,784	—
Net Pension Liability - IMRF	4,053,961	62,160	—	4,116,121	—
General Obligation Bonds	66,155,000	—	1,370,000	64,785,000	1,360,000
Plus: Unamortized Premium	5,254,611	—	643,046	4,611,565	643,046
Capital Appreciation Bonds	9,339,625	441,104	3,235,000	6,545,729	3,349,006
Leases Payable	50,114	—	50,114	—	—
	<u>95,150,234</u>	<u>1,133,568</u>	<u>5,308,910</u>	<u>90,974,892</u>	<u>5,414,281</u>

The net OPEB liability for THIS and RHP and the net pension liability for TRS are being liquidated from the General Fund. The net pension liability for IMRF is being liquidated by the Municipal Retirement/Social Security Fund. The general obligation bonds, capital appreciation bonds, and leases payable are being paid by the Debt Service Fund.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Legal Debt Margin

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

Assessed Valuation - 2024	<u>\$ 853,231,387</u>
Legal Debt Limit - 13.8% of Assessed Value	117,745,931
Amount of Debt Applicable to Limit	<u>64,785,000</u>
Legal Debt Margin	<u>52,960,931</u>

Debt Service Requirements to Maturity

The annual debt service requirements to maturity are as follows:

Fiscal Year	General Obligation Bonds		Capital Appreciation Bonds	
	Principal	Interest	Principal/ Accretion	Interest
2026	\$ 1,360,000	2,203,648	3,349,006	313,277
2027	1,385,000	2,176,448	3,196,723	157,194
2028	4,920,000	2,148,748	—	—
2029	5,020,000	2,031,514	—	—
2030	5,200,000	1,859,538	—	—
2031	5,275,000	1,698,976	—	—
2032	5,320,000	1,511,676	—	—
2033	5,520,000	1,305,536	—	—
2034	5,730,000	1,105,880	—	—
2035	5,930,000	903,731	—	—
2036	6,155,000	677,025	—	—
2037	5,885,000	488,800	—	—
2038	1,670,000	283,400	—	—
2039	1,735,000	216,600	—	—
2040	1,805,000	147,200	—	—
2041	1,875,000	75,000	—	—
Totals	<u>64,785,000</u>	<u>18,833,720</u>	<u>6,545,729</u>	<u>470,471</u>

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

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

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

	General	Special Revenue Transportation	Debt Service	Nonmajor	Totals
Fund Balances					
Nonspendable					
Prepays	\$ 428,058	126,201	—	—	554,259
Restricted					
Student Activities	527,394	—	—	—	527,394
Transportation	—	5,839,601	—	—	5,839,601
Debt Service	—	—	3,913,472	—	3,913,472
Employee Retirement	—	—	—	2,926,741	2,926,741
Capital Projects	—	—	—	3,257,947	3,257,947
	527,394	5,839,601	3,913,472	6,184,688	16,465,155
Unassigned	6,076,723	—	—	—	6,076,723
Total Fund Balances	7,032,175	5,965,802	3,913,472	6,184,688	23,096,137

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

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

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

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

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

NET POSITION CLASSIFICATION

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 68,120,694
Plus: Unspent Bond Proceeds	802,240
Plus: Loss on Refunding	5,495,070
Plus: Original Issue Discount on Capital Appreciation Bonds	7,915,175
Less: Capital Related Debt	
General Obligation Bonds	(64,785,000)
Capital Appreciation Bonds	(6,545,729)
Unamortized Premium	(4,611,565)
Capital Related Accounts Payable	<u>(78,088)</u>
Net Investment in Capital Assets	<u><u>6,312,797</u></u>

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The District has purchased insurance through a risk pool and from private insurance companies. Risks covered include general liability, workers compensation, and other. Premiums have been displayed as expenditures in appropriate funds. No material decreases in insurance coverage have occurred, nor have any insurance claims in excess of insurance coverage been paid or reported during the last three years. The District also operates a self-insurance program for medical coverage for employees.

Collective Liability Insurance Cooperative (CLIC)

The District is a member of CLIC, which has been formed to provide casualty, workman's compensation, property, and liability protections, and to administer some or all insurance coverage and protection other than health, life, and accident coverage procured by the member Districts. It is intended, by the creation of CLIC, to allow a member District to equalize annual fluctuations in insurance costs by establishing a program whereby reserves may be created and temporary deficits of individual Districts covered to ultimately equalize the risks and stabilize the costs of providing casualty, property, and liability protections. If, during any fiscal year, the funds on hand in the account of CLIC are not sufficient to pay expenses of administration, the Board of Directors shall require supplementary payment from all members. Such payment shall be made in the same proportion as prior payments during that year to CLIC. Complete financial statements for CLIC can be obtained from its administrator, 1441 Lake Street, Libertyville, IL 60048.

Self-Insurance

The District maintains a self-insurance plan to provide medical insurance to its employees. An outside administrator administers claims for a fixed fee per enrolled employee. The District makes periodic payments to an escrow account established by the plan administrator. The administrator pays employee claims from this escrow account and requires the District to cover any deficiencies. The District liability is limited by private insurance, which provides a specific stop loss of \$55,000 and a minimum aggregate stop loss of \$1,899,140. Liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). The result of the process to estimate the claims liability is not an exact amount, as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are re-evaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs), and other economic and social factors. A summary of the changes in the District claim liability is as follows:

	2025	2024
Claims Payable - Beginning	\$ 850,068	643,738
Incurred Claims	(10,806,217)	(8,289,506)
Claims Paid	10,880,575	8,495,836
Claims Payable - Ending	924,426	850,068

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

JOINT AGREEMENT

The District is a member of the Northwestern Illinois Association (NIA), a joint agreement that provides certain special education services to residents of many school districts. The District serves as the NIA's administrative district. The District believes that because it does not control the selection of the governing authority, and because control over the employment of management personnel, operations, scope of public service, and special financing relationships is exercised by the joint agreement governing board, this is not included as a component unit of the District. Financial statements for the NIA may be obtained by writing to 245 West Exchange Street, Sycamore, IL 60178, or online at <http://www.thenia.org/contact-us/>.

CONTINGENT LIABILITIES

Litigation

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

State and Federal Contingencies

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

OTHER POST-EMPLOYMENT BENEFITS

The aggregate amounts for the two plans are:

	Pension (Revenue)	Total OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Teacher Health Insurance Security	\$ (3,200,813)	7,265,111	757,437	13,682,230
Retirees' Health Plan	(144,900)	1,462,582	450,035	774,674
	<u>(3,345,713)</u>	<u>8,727,693</u>	<u>1,207,472</u>	<u>14,456,904</u>

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund

Plan Description

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

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

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

On Behalf Contributions to 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 0.90 percent of pay during the year ended June 30, 2025. State of Illinois contributions were \$252,373, and the District recognized revenues and expenditures of this amount during the year.

Employer Contributions to the THIS Fund. The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2025. For the year ended June 30, 2025, the District paid \$187,877 to the THIS Fund, which was 100 percent of the required contribution.

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Plan Description - Continued

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

Actuarial Assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Inflation:	2.25%
Salary Increases:	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Investment Rate of Return:	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare Cost Trend Rates:	Trend rates for plan year 2025 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 2030 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25% in 2041.

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

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

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Single Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

Since TRIP is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.97% as of June 30, 2024, and 3.86% as of June 30, 2023.

The actuarial valuation was based on the Entry Age Normal cost method. Under this method, the normal cost and actuarial accrued liability are directly proportional to the employee's salary. The normal cost rate equals the present value of future benefits at entry age divided by the present value of future salary at entry age. The normal cost at the member's attained age equals the normal cost rate at entry age multiplied by the salary at attained age. The actuarial accrued liability equals the present value of benefits at attained age, less present value of future salaries at attained age, multiplied by normal cost rate at entry age.

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

The following presents the District's proportionate share of the collective net OPEB liability, as well as what the District's proportionate share of the collective net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease (2.97%)	Current Discount Rate (3.97%)	1% Increase (4.97%)
Employer's Proportionate Share of the Net OPEB Liability	\$ 8,107,849	7,265,111	6,522,181

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued**OTHER POST-EMPLOYMENT BENEFITS - Continued****Teachers' Health Insurance Security Fund - Continued****Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Healthcare Cost Trend Rates**

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates	1% Increase (Varies)
Employer's Proportionate Share of the Net OPEB Liability	\$ 6,255,244	7,265,111	8,466,776

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

At June 30, 2025, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2023. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2024, the District's proportion was 0.091800 percent, which was a decrease of 0.000971 from its proportion measured as of June 30, 2023. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

Employer's Proportionate Share of the Net OPEB Liability	\$ 7,265,111
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>9,866,369</u>
Total	<u><u>17,131,480</u></u>

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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

For the year ending June 30, 2025, the District recognized OPEB revenue and expense of \$252,373 for support provided by the State. For the year ending June 30, 2025, the District recognized OPEB revenue of \$3,200,813. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 200,475	(3,062,085)	(2,861,610)
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(10,219,759)	(10,219,759)
Changes of Assumptions	1,899	(5,843)	(3,944)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	367,186	(394,543)	(27,357)
Total Pension Expense to be Recognized in Future Periods	569,560	(13,682,230)	(13,112,670)
Employer Contributions Subsequent to the Measurement Date	187,877	—	187,877
Totals	757,437	(13,682,230)	(12,924,793)

\$187,877 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2026	\$ (2,613,092)
2027	(2,710,499)
2028	(2,496,403)
2029	(2,299,370)
2030	(1,775,317)
Thereafter	(1,217,989)
Total	(13,112,670)

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retirees' Health Plan

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Retirees' Health Plan (RHP), provides OPEB for all permanent full-time employees of the District. RHP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RHP provides healthcare insurance for eligible IMRF retirees and their dependents through the District's group health insurance plan, which covers both active and retired members.

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

Inactive Plan Members Currently Receiving Benefits	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>179</u>
Total	<u><u>182</u></u>

Total OPEB Liability

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

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.81%
Healthcare Cost Trend Rates	6.50% initial rate decreasing to an ultimate rate of 4.50% until 2039.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees.

The discount rate was based on the S&P Municipal Bond 20-Year High-Grade Rate Index.

Mortality rates are based on the PubG.H-2010(B) Mortality Table - General (below-median income) with future mortality improvement scale using Scale MP-2020.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retirees' Health Plan - Continued

Change in the Total OPEB Liability

	Total OPEB Liability
	<u> </u>
Balance at June 30, 2024	\$ 1,473,332
Changes for the Year:	
Service Cost	48,770
Interest on the Total OPEB Liability	60,718
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(58,009)
Benefit Payments	<u>(62,229)</u>
Net Changes	<u>(10,750)</u>
Balance at June 30, 2025	<u><u>1,462,582</u></u>

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

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

	1% Decrease (3.81%)	Current Discount Rate (4.81%)	1% Increase (5.81%)
	<u> </u>	<u> </u>	<u> </u>
Total OPEB Liability	\$ 1,571,579	1,462,582	1,364,630

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued**OTHER POST-EMPLOYMENT BENEFITS - Continued****Retirees' Health Plan - Continued****Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

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

		Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
	1% Decrease (Varies)		
Total OPEB Liability	\$ 1,357,564	1,462,582	1,582,295

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

For the year ended June 30, 2025, the District recognized OPEB revenue of \$144,900. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 215,260	(5,958)	209,302
Change in Assumptions	234,775	(768,716)	(533,941)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	450,035	(774,674)	(324,639)

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retirees' Health Plan - Continued

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ (254,388)
2027	(112,935)
2028	41,457
2029	12,229
2030	(5,224)
Thereafter	(5,778)
Total	(324,639)

RETIREMENT SYSTEMS

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

The aggregate amounts for the pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Teacher's Retirement System of the State of Illinois	\$ 125,117	2,188,784	298,932	131,165
Illinois Municipal Retirement Fund	1,919,073	4,116,121	1,628,503	2,319
	2,044,190	6,304,905	1,927,435	133,484

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS)

Plan Descriptions, Provisions and Funding Policies

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

Benefits Provided

TRS provides retirement, disability, and death benefits. Tier 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest 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 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the highest four. Disability provisions for Tier 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different than Tier 1.

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

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

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions

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

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

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2025, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer and the employer recognized revenue and expenditures of \$14,609,217 in pension contributions from the State.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2025 were \$162,641 and are deferred because they were paid after the June 30, 2024 measurement date.

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

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

For the year ended June 30, 2025, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2025, salaries totaling \$385,831 were paid from federal and special trust funds that required employer contributions of \$39,895, which was equal to the District's actual contributions. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

Notes to the Financial Statements

June 30, 2025

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

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2025, the employer paid \$6,291 to TRS for employer contributions due on salary increases in excess of 6 percent, \$2,279 for salary increases in excess of 3 percent, and \$0 for sick leave days granted in excess of the normal annual allotment.

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

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

Employer's Proportionate Share of the Net Pension Liability	\$ 2,188,784
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>182,497,622</u>
Total	<u><u>184,686,406</u></u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2024, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2024, the employer's proportion was 0.002549 percent, which was an increase of 0.000083 percent from its proportion measured as of June 30, 2023.

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

For the year ended June 30, 2025, the employer recognized pension expense of \$14,609,217 and revenue of \$14,609,217 for support provided by the state. At June 30, 2025, the employer reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 8,231	(5,682)	2,549
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(18,792)	(18,792)
Changes of Assumptions	30,158	(1,161)	28,997
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	57,380	(105,530)	(48,150)
Total Pension Expense to be Recognized in Future Periods	95,769	(131,165)	(35,396)
Employer Contributions Subsequent to the Measurement Date	203,163	—	203,163
Totals	298,932	(131,165)	167,767

\$203,163 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ (62,488)
2027	2,259
2028	2,610
2029	13,900
2030	8,323
Thereafter	—
Total	(35,396)

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions

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

Inflation: 2.50 Percent

Salary Increases: Varies by Amount of Service Credit

Investment Rate of Return: 7.00 Percent, Net of Pension Plan Investment Expense, Including Inflation

In the June 30, 2024 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table 2024 Adjusted Scale MP-2021. In the June 30, 2023 actuarial valuation, mortality rates were based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection scale table MP-2020.

The long-term (20-year) expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0%	7.55%
Private Equity	15.0%	10.28%
Public Income	18.0%	5.81%
Private Credit	8.0%	9.20%
Real Assets	18.0%	7.01%
Diversifying Strategies	4.0%	5.18%
Total	100.0%	

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Discount Rate

At June 30, 2024, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2023 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2024 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's Proportionate Share of the Net Pension Liability	\$ 2,703,210	2,188,784	1,762,348

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2024 is available in the separately issued TRS *Annual Comprehensive Financial Report*.

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

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

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

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	421
Inactive Plan Members Entitled to but not yet Receiving Benefits	411
Active Plan Members	<u>236</u>
Total	<u><u>1,068</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year ended June 30, 2025, the District's contribution was 9.31% of covered payroll.

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

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

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

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

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

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 24,826,666	4,116,121	670,207

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 37,730,423	33,676,462	4,053,961
Changes for the Year:			
Service Cost	670,672	—	670,672
Interest on the Total Pension Liability	2,969,866	—	2,969,866
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	323,385	—	323,385
Changes of Assumptions	—	—	—
Contributions - Employer	—	712,329	(712,329)
Contributions - Employees	—	351,093	(351,093)
Net Investment Income	—	3,471,590	(3,471,590)
Benefit Payments, Including Refunds of Employee Contributions	(2,222,424)	(2,222,424)	—
Other (Net Transfer)	—	(633,249)	633,249
Net Changes	1,741,499	1,679,339	62,160
Balances at December 31, 2024	39,471,922	35,355,801	4,116,121

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended June 30, 2025, the District recognized pension expense of \$1,919,073. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 442,296	—	442,296
Changes of Assumptions	—	(2,319)	(2,319)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	800,434	—	800,434
Total Pension Expense to be Recognized in Future Periods	1,242,730	(2,319)	1,240,411
Pension Contributions Made Subsequent to the Measurement Date	385,773	—	385,773
Total Deferred Amounts Related to IMRF	1,628,503	(2,319)	1,626,184

\$385,773 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ 767,662
2027	1,106,988
2028	(436,894)
2029	(197,345)
2030	—
Thereafter	—
Total	1,240,411

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427**Teacher's Health Insurance Security Fund****Schedule of Employer Contributions****June 30, 2025**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2018	\$ 194,194	\$ 194,194	\$ —	\$ 22,067,430	0.88%
2019	211,195	211,195	—	22,955,825	0.92%
2020	218,400	218,400	—	23,739,117	0.92%
2021	221,715	221,715	—	24,099,476	0.92%
2022	171,878	171,878	—	25,653,384	0.67%
2023	175,994	175,994	—	26,292,740	0.67%
2024	184,146	184,146	—	27,484,491	0.67%
2025	187,877	187,877	—	28,041,417	0.67%

Note:

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

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

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

Notes to the Schedule of Employer Contributions

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

Methods and Assumptions Used to Determine Actuarial Liability and Contributions:

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

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Teacher's Health Insurance Security Fund

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

June 30, 2025

See Following Page

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Teacher's Health Insurance Security Fund

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

June 30, 2025

	<u>6/30/2018</u>
Employer's Proportion of the Net OPEB Liability	0.106187%
Employer's Proportionate Share of the Net OPEB Liability	\$ 25,965,506
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>34,099,163</u>
Total	<u>60,064,669</u>
Employer's Covered-Employee Payroll	\$ 22,989,324
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered-Employee Payroll	112.95%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)

Notes:

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

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

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
0.092319%	0.093390%	0.093944%	0.092771%	0.092771%	0.092771%	0.092771%
24,515,975	25,847,947	25,116,688	20,460,931	6,362,733	6,694,327	7,265,111
32,919,819	35,001,419	34,026,272	27,742,037	8,655,891	9,052,859	9,866,369
57,435,794	60,849,366	59,142,960	48,202,968	15,018,624	15,747,186	17,131,480
22,067,430	22,955,825	23,739,117	24,099,476	25,653,384	26,292,740	27,484,491
111.10%	112.60%	105.80%	84.90%	24.80%	25.46%	26.43%
(0.07%)	(0.22%)	0.70%	1.40%	5.24%	6.21%	7.43%

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Retirees' Health Plan

Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2025

	<u>6/30/2019</u>
Total OPEB Liability	
Service Cost	\$ 33,880
Interest	29,204
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	10,999
Benefit Payments	(117,415)
Other	<u>(426)</u>
Net Change in Total OPEB Liability	(43,758)
Total OPEB Liability - Beginning	<u>1,038,722</u>
Total OPEB Liability - Ending	<u><u>994,964</u></u>
Covered-Employee Payroll	\$ 4,919,199
Total OPEB Liability as a Percentage of Covered-Employee Payroll	20.23%

Notes:

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

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 through 2025.

6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
31,597	30,299	71,492	49,081	52,143	48,770
26,546	30,601	25,840	53,680	55,065	60,718
—	—	—	—	—	—
126,909	—	89,716	—	194,001	—
88,981	38,715	8,131	(4,009)	(122,548)	(58,009)
(87,017)	(72,356)	(57,200)	(78,659)	(77,252)	(62,229)
4,612	—	—	—	—	—
191,628	27,259	137,979	20,093	101,409	(10,750)
994,964	1,186,592	1,213,851	1,351,830	1,371,923	1,473,332
1,186,592	1,213,851	1,351,830	1,371,923	1,473,332	1,462,582
5,145,263	5,351,074	4,441,304	4,619,269	5,786,984	6,018,856
23.06%	22.68%	30.44%	29.70%	25.46%	24.30%

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Teachers' Retirement System

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

	6/30/2016	6/30/2017	6/30/2018
Employer's Proportion of the Net Pension Liability	0.004160%	0.006240%	0.005310%
Employer's Proportionate Share of the Net Pension Liability	\$ 2,722,607	4,926,864	4,057,785
State's Proportionate Share of the Net Pension Liability Associated with the Employer	131,509,030	181,997,118	170,423,397
Total	134,231,637	186,923,982	174,481,182
Employer's Covered Payroll	\$ 20,310,152	22,928,882	22,989,324
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered Payroll	13.41%	21.49%	17.65%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	41.47%	36.44%	39.30%
Contractually-Required Contribution	\$ 326,472	218,891	160,686
Contributions in Relation to the Contractually Required Contribution	326,472	218,891	160,686
Contribution Excess (Deficiency)	\$ —	—	—
Employer's Covered Payroll	\$ 22,928,882	22,989,324	22,067,430
Contributions as a % of Covered Payroll	1.42%	0.95%	0.73%

Notes:

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

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

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

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

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.

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
0.003050%	0.002926%	0.002817%	0.002690%	0.002510%	0.002466%	0.002549%
2,399,358	2,384,519	2,429,069	2,095,466	2,102,066	2,129,264	2,188,784
164,366,069	169,703,589	190,257,344	175,622,254	182,340,305	183,756,592	182,497,622
166,765,427	172,088,108	192,686,413	177,717,720	184,442,371	185,885,856	184,686,406
22,067,430	22,955,825	23,739,117	24,099,476	25,653,384	26,292,740	27,484,491
17.65%	10.39%	10.23%	8.70%	8.19%	8.10%	7.96%
40.00%	39.60%	37.80%	45.10%	42.80%	42.80%	42.80%
168,192	157,619	185,218	248,393	192,467	203,419	202,536
168,192	157,619	185,218	248,393	192,278	202,778	203,163
—	—	—	—	(189)	(641)	627
22,955,825	23,739,117	24,099,476	25,653,384	26,292,740	27,484,491	28,041,417
0.73%	0.66%	0.77%	0.97%	0.73%	0.74%	0.72%

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Illinois Municipal Retirement Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

June 30, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 644,028	\$ 627,312	\$ (16,716)	\$ 5,321,033	11.79%
2017	641,153	641,153	—	5,428,322	11.81%
2018	644,321	644,321	—	5,484,031	11.75%
2019	640,390	640,390	—	5,754,813	11.13%
2020	650,132	650,132	—	5,953,089	10.92%
2021	667,918	667,918	—	5,737,962	11.64%
2022	673,351	673,351	—	6,089,654	11.06%
2023	651,037	651,037	—	6,698,454	9.72%
2024	649,521	641,279	(8,242)	7,207,332	8.90%
2025	743,260	743,260	—	7,982,519	9.31%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Illinois Municipal Retirement Fund

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

See Following Page

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Illinois Municipal Retirement Fund

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

June 30, 2025

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 548,686	567,676	576,355
Interest	1,772,656	1,883,188	2,010,708
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	156,285	427,503	227,172
Change of Assumptions	60,698	(95,933)	(791,506)
Benefit Payments, Including Refunds of Member Contributions	(917,509)	(1,092,068)	(1,282,599)
Net Change in Total Pension Liability	1,620,816	1,690,366	740,130
Total Pension Liability - Beginning	23,851,391	25,472,207	27,162,573
Total Pension Liability - Ending	25,472,207	27,162,573	27,902,703
Plan Fiduciary Net Position			
Contributions - Employer	\$ 631,836	643,216	640,010
Contributions - Members	241,476	241,408	249,720
Net Investment Income	105,947	1,445,748	3,961,041
Benefit Payments, Including Refunds of Member Contributions	(917,509)	(1,092,068)	(1,282,599)
Other (Net Transfer)	(14,951)	237,341	(365,742)
Net Change in Plan Fiduciary Net Position	46,799	1,475,645	3,202,430
Plan Net Position - Beginning	21,211,467	21,258,266	22,733,911
Plan Net Position - Ending	21,258,266	22,733,911	25,936,341
Employer's Net Pension Liability/(Asset)	\$ 4,213,941	4,428,662	1,966,362
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.46%	83.70%	92.95%
Covered Payroll	\$ 5,193,949	5,364,611	5,498,365
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	81.13%	82.55%	35.76%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
540,891	584,670	574,043	556,024	574,121	608,212	670,672
1,624,178	2,117,645	2,115,345	2,244,431	2,201,351	2,396,041	2,969,866
—	—	—	—	—	—	—
27,819	382,855	273,933	268,177	940,076	733,447	323,385
814,052	—	(203,899)	—	—	—	—
(1,309,493)	(1,367,182)	(1,461,754)	(1,634,059)	(1,792,838)	(1,980,366)	(2,222,424)
1,697,447	1,717,988	1,297,668	1,434,573	1,922,710	1,757,334	1,741,499
27,902,703	29,600,150	31,318,138	32,615,806	34,050,379	35,973,089	37,730,423
29,600,150	31,318,138	32,615,806	34,050,379	35,973,089	37,730,423	39,471,922
672,059	604,109	650,596	704,163	663,643	624,881	712,329
259,999	268,663	272,859	267,465	299,694	338,138	351,093
(1,397,230)	4,479,043	3,784,862	5,125,024	(4,422,386)	3,257,143	3,471,590
(1,309,493)	(1,367,182)	(1,461,754)	(1,634,059)	(1,792,838)	(1,980,366)	(2,222,424)
(104,534)	176,978	85,682	(398,731)	207,280	866,413	(633,249)
(1,879,199)	4,161,611	3,332,245	4,063,862	(5,044,607)	3,106,209	1,679,339
25,936,341	24,057,142	28,218,753	31,550,998	35,614,860	30,570,253	33,676,462
24,057,142	28,218,753	31,550,998	35,614,860	30,570,253	33,676,462	35,355,801
5,543,008	3,099,385	1,064,808	(1,564,481)	5,402,836	4,053,961	4,116,121
81.27%	90.10%	96.74%	104.59%	84.98%	89.26%	89.57%
5,604,659	5,803,166	5,682,065	5,937,286	6,389,466	6,912,974	7,802,071
98.90%	53.41%	18.74%	(26.35%)	84.56%	58.64%	52.76%

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

General Fund

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

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes	\$ 33,545,005	33,545,005	33,886,253	341,248
Personal Property Replacement Taxes	1,000,000	1,000,000	926,098	(73,902)
Earnings on Investments	900,000	900,000	941,198	41,198
Other Revenues from Local Sources	3,277,731	3,277,731	4,654,678	1,376,947
State Sources	14,770,447	14,770,447	15,211,606	441,159
Federal Sources	5,026,849	5,026,849	5,343,700	316,851
On-Behalf Payments - State of Illinois	—	—	14,559,707	14,559,707
Total Revenues	58,520,032	58,520,032	75,523,240	17,003,208
Expenditures				
Instruction	31,818,847	31,974,433	34,603,396	(2,628,963)
Support Services	21,220,715	21,220,546	21,082,515	138,031
Community Services	1,296,390	1,288,361	1,353,268	(64,907)
Payments to Other Districts and Government Units	2,436,734	2,436,734	2,851,563	(414,829)
Provision for Contingencies	300,000	300,000	—	300,000
On Behalf Payments - State of Illinois	—	—	14,559,707	(14,559,707)
Debt Service				
Interest and Fiscal Charges	183,132	183,132	120,466	62,666
Total Expenditures	57,255,818	57,403,206	74,570,915	(17,167,709)
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,264,214	1,116,826	952,325	(164,501)
Other Financing Sources (Uses)				
Disposal of Capital Assets	500,000	500,000	—	(500,000)
Transfers Out	(1,500,000)	(1,500,000)	(468,021)	1,031,979
	(1,000,000)	(1,000,000)	(468,021)	531,979
Net Change in Fund Balances	264,214	116,826	484,304	367,478
Fund Balances - Beginning			6,547,871	
Fund Balances - Ending			7,032,175	

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Transportation - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 1,260,574	1,260,574	1,265,392	4,818
Transportation Fees	140,000	140,000	139,196	(804)
	<u>1,400,574</u>	<u>1,400,574</u>	<u>1,408,583</u>	<u>8,009</u>
State Sources				
Transportation - Regular/Vocational	261,353	261,353	204,909	(56,444)
Transportation - Special Education	834,405	834,405	701,694	(132,711)
	<u>1,095,758</u>	<u>1,095,758</u>	<u>906,603</u>	<u>(189,155)</u>
 Total Revenues	 <u>2,496,332</u>	 <u>2,496,332</u>	 <u>2,315,186</u>	 <u>(181,146)</u>
Expenditures				
Support Services				
Business				
Pupil Transportation Services				
Salaries	1,211,220	1,211,220	1,359,367	(148,147)
Employee Benefits	196,980	196,980	216,948	(19,968)
Purchased Services	460,300	460,300	413,271	47,029
Supplies and Materials	302,500	302,500	351,718	(49,218)
Capital Outlay	423,000	423,000	410,374	12,626
Non-Capitalized Equipment	1,000	1,000	2,834	(1,834)
	<u>2,595,000</u>	<u>2,595,000</u>	<u>2,754,512</u>	<u>(159,512)</u>
 Total Expenditures	 <u>2,595,000</u>	 <u>2,595,000</u>	 <u>2,754,512</u>	 <u>(159,512)</u>
 Net Change in Fund Balance	 <u>(98,668)</u>	 <u>(98,668)</u>	 <u>(439,326)</u>	 <u>(340,658)</u>
 Fund Balance - Beginning			<u>6,405,128</u>	
 Fund Balance - Ending			<u><u>5,965,802</u></u>	

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Transportation Fund

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

Municipal Retirement/Social Security Fund

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

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUNDS

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

Capital Projects Fund

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from bond and debt certificate proceeds or transfers from other funds.

INDIVIDUAL FUND DESCRIPTIONS - Continued

CAPITAL PROJECTS FUNDS - Continued

Fire Prevention and Life Safety Fund

The Fire Protection and Life Safety Fund is used to account for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

FIDUCIARY FUND

Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds.

Private Purpose Trust Fund

The Private-Purpose Trust Fund is used to account for resources held for the Essie B. Smith Scholarship which awards scholarships annually to students of the District.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

General Fund - by Account

Combining Balance Sheet

For the Fiscal Year Ended June 30, 2025

	Educational Account	Operations and Maintenance Account	Working Cash Account	Totals
ASSETS				
Cash and Investments	\$ 8,526,933	751,648	4,631,221	13,909,802
Receivables - Net of Allowances				
Property Taxes	13,466,191	2,686,737	123,036	16,275,964
Intergovernmental	653,802	—	—	653,802
Other	103,756	2,897	18,312	124,965
Prepays	269,008	159,050	—	428,058
Total Assets	23,019,690	3,600,332	4,772,569	31,392,591
LIABILITIES				
Accounts Payable	388,992	397,290	—	786,282
Accrued Payroll	5,009,193	924	—	5,010,117
Claims Payable	924,426	—	—	924,426
Total Liabilities	6,322,611	398,214	—	6,720,825
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	14,371,966	2,867,443	131,311	17,370,720
Grants	268,871	—	—	268,871
Total Deferred Inflows of Resources	14,640,837	2,867,443	131,311	17,639,591
Total Liabilities and Deferred Inflows of Resources	20,963,448	3,265,657	131,311	24,360,416
FUND BALANCES				
Nonspendable	269,008	159,050	—	428,058
Restricted	527,394	—	—	527,394
Unassigned	1,259,840	175,625	4,641,258	6,076,723
Total Fund Balances	2,056,242	334,675	4,641,258	7,032,175
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	23,019,690	3,600,332	4,772,569	31,392,591

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

General Fund - by Account

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance

For the Fiscal Year Ended June 30, 2025

	Educational Account	Operations and Maintenance Account	Working Cash Account	Totals
Revenues				
Local Sources				
Property Taxes	\$ 28,184,308	5,445,060	256,885	33,886,253
Personal Property Replacement Taxes	771,748	154,350	—	926,098
Earnings on Investments	880,472	45,760	14,966	941,198
Other	3,995,831	658,847	—	4,654,678
State Sources	15,211,606	—	—	15,211,606
Federal Sources	5,343,700	—	—	5,343,700
Total Direct Revenues	54,387,665	6,304,017	271,851	60,963,533
On-Behalf Payments - State of Illinois	14,559,707	—	—	14,559,707
Total Revenues	68,947,372	6,304,017	271,851	75,523,240
Expenditures				
Instruction	34,603,396	—	—	34,603,396
Support Services	14,639,917	6,442,598	—	21,082,515
Community Services	1,353,268	—	—	1,353,268
Payments to Other Districts and Government Units	2,825,696	25,867	—	2,851,563
Debt Service				
Interest and Fiscal Charges	120,466	—	—	120,466
Total Direct Expenditures	53,542,743	6,468,465	—	60,011,208
On-Behalf Payments - State of Illinois	14,559,707	—	—	14,559,707
Total Expenditures	68,102,450	6,468,465	—	74,570,915
Excess (Deficiency) of Revenues Over (Under) Expenditures	844,922	(164,448)	271,851	952,325
Other Financing Sources (Uses)				
Transfers In	—	500,000	—	500,000
Transfers Out	(50,702)	(417,319)	(500,000)	(968,021)
Net Change in Fund Balance	794,220	(81,767)	(228,149)	484,304
Fund Balances - Beginning	1,262,022	416,442	4,869,407	6,547,871
Fund Balances - Ending	2,056,242	334,675	4,641,258	7,032,175

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 23,495,630	23,495,630	23,622,237	126,607
Leasing Purposes Levy	260,138	260,138	261,174	1,036
Special Education Levy	4,283,954	4,283,954	4,300,897	16,943
Personal Property Replacement Taxes	900,000	900,000	771,748	(128,252)
Tuition	189,620	189,620	154,392	(35,228)
Earnings on Investments	900,000	900,000	880,472	(19,528)
Food Service	30,000	30,000	644,563	614,563
District/School Activity Income	1,614,000	1,614,000	1,969,055	355,055
Textbooks	445,000	445,000	446,702	1,702
Other Revenue from Local Sources	775,511	775,511	781,119	5,608
	32,893,853	32,893,853	33,832,359	938,506
State Sources				
Unrestricted - Evidence Based Funding	13,381,610	13,381,610	13,387,370	5,760
Special Education	730,169	730,169	1,103,597	373,428
Career and Technical Education	57,798	57,798	44,870	(12,928)
State Free Lunch and Breakfast	3,000	3,000	4,664	1,664
Driver Education	40,000	40,000	33,977	(6,023)
Other Restricted Revenue from State Sources	557,870	557,870	637,128	79,258
	14,770,447	14,770,447	15,211,606	441,159
Federal Sources				
Food Service	595,000	595,000	551,535	(43,465)
Title I - Low Income	484,032	484,032	538,779	54,747
Title I - Low Income - Neglected, Private	27,870	27,870	89,238	61,368
Title IV - Student Support and Academic Enrichment	25,029	25,029	57,527	32,498
Federal - Special Education	746,634	746,634	813,824	67,190
Title II - Teacher Quality	70,059	70,059	181,751	111,692
Medicaid Matching Funds - Administrative Outreach	75,000	75,000	95,519	20,519
Medicaid Matching Funds - Fee-for-Service Program	200,000	200,000	199,867	(133)
Other Restricted Revenue from Federal Sources	2,803,225	2,803,225	2,815,660	12,435
	5,026,849	5,026,849	5,343,700	316,851
Total Direct Revenues	52,691,149	52,691,149	54,387,665	1,696,516
On-Behalf Payments - State of Illinois	—	—	14,559,707	14,559,707
Total Revenues	52,691,149	52,691,149	68,947,372	16,256,223

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Educational Account - General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures				
Instruction				
Regular Programs				
Salaries	\$ 9,602,708	9,604,148	9,672,577	(68,429)
Employee Benefits	3,122,732	3,122,732	4,742,675	(1,619,943)
Purchased Services	32,797	37,797	34,496	3,301
Supplies and Materials	316,152	426,412	391,450	34,962
Capital Outlay	16,400	16,400	14,790	1,610
Other Objects	270	270	260	10
Non-Capitalized Equipment	15,201	3,201	9,632	(6,431)
	13,106,260	13,210,960	14,865,880	(1,654,920)
Pre-K Programs				
Salaries	6,024,689	6,025,655	5,893,868	131,787
Employee Benefits	1,730,696	1,730,696	1,871,245	(140,549)
Purchased Services	53,875	56,417	87,186	(30,769)
Supplies and Materials	115,625	119,559	112,096	7,463
Capital Outlay	49,998	51,838	11,932	39,906
Other Objects	12,800	12,800	12,086	714
Non-Capitalized Equipment	27,532	32,292	31,043	1,249
	8,015,215	8,029,257	8,019,456	9,801
Special Education Programs				
Salaries	5,394,230	5,656,807	5,375,993	280,814
Employee Benefits	1,715,534	1,769,842	2,030,229	(260,387)
Purchased Services	24,740	24,740	308,403	(283,663)
Supplies and Materials	177,206	100,206	88,212	11,994
Non-Capital Equipment	104,500	4,500	1,216	3,284
Capital Outlay	100,000	—	570	(570)
	7,516,210	7,556,095	7,804,623	(248,528)
Remedial and Supplemental Programs K-12				
Supplies and Materials	—	—	35,898	(35,898)

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Educational Account - General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
CTE Programs				
Salaries	\$ 601,921	601,921	450,665	151,256
Employee Benefits	101,335	101,335	111,438	(10,103)
Purchased Services	5,000	5,000	9,435	(4,435)
Supplies and Materials	53,500	53,500	64,575	(11,075)
Capital Outlay	7,000	7,000	649	6,351
Other Objects	176,000	176,000	245,721	(69,721)
	944,756	944,756	882,483	62,273
Interscholastic Programs				
Salaries	854,793	849,243	949,073	(99,830)
Employee Benefits	163,956	163,956	148,916	15,040
Purchased Services	265,115	244,324	209,225	35,099
Supplies and Materials	139,900	138,600	195,486	(56,886)
Capital Outlay	18,700	18,700	20,190	(1,490)
Other Objects	56,055	56,055	53,785	2,270
Non-Capital Equipment	14,700	39,300	38,272	1,028
	1,513,219	1,510,178	1,614,947	(104,769)
Summer School Programs				
Salaries	50,000	50,000	43,538	6,462
Employee Benefits	—	—	4,868	(4,868)
Supplies and Materials	3,000	3,000	722	2,278
	53,000	53,000	49,128	3,872
Driver's Education Programs				
Salaries	226,659	226,659	227,023	(364)
Employee Benefits	37,083	37,083	38,669	(1,586)
Supplies and Materials	2,450	2,450	1,615	835
	266,192	266,192	267,307	(1,115)

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Bilingual Programs				
Salaries	\$ 278,767	298,767	294,821	3,946
Employee Benefits	108,223	92,741	113,805	(21,064)
Purchased Services	—	—	14,947	(14,947)
Supplies and Materials	17,005	12,487	400	12,087
	403,995	403,995	423,973	(19,978)
Student Activity Fund				
Other Objects	—	—	639,701	(639,701)
Total Instruction	31,818,847	31,974,433	34,603,396	(2,628,963)
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	698,791	698,791	682,158	16,633
Employee Benefits	212,190	212,190	255,795	(43,605)
Purchased Services	10,300	10,300	5,727	4,573
Supplies and Materials	2,500	2,500	1,441	1,059
	923,781	923,781	945,121	(21,340)
Guidance Services				
Salaries	685,982	685,982	433,296	252,686
Employee Benefits	114,356	114,356	140,732	(26,376)
Purchased Services	1,000	1,000	24,300	(23,300)
Supplies and Materials	1,500	1,500	1,075	425
	802,838	802,838	599,403	203,435
Health Services				
Salaries	536,069	536,069	420,409	115,660
Employee Benefits	109,574	109,574	138,949	(29,375)
Purchased Services	350,500	350,500	545,453	(194,953)
Supplies and Materials	8,000	8,000	7,621	379
Capital Outlay	8,000	8,000	3,082	4,918
Non-Capitalized Equipment	—	—	1,356	(1,356)
	1,012,143	1,012,143	1,116,870	(104,727)

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Educational Account - General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Psychological Services				
Salaries	\$ 442,932	442,932	383,510	59,422
Employee Benefits	73,948	73,948	124,490	(50,542)
Purchased Services	3,600	3,600	9,477	(5,877)
	520,480	520,480	517,477	3,003
Speech Pathology and Audiology Services				
Salaries	600,594	600,594	566,050	34,544
Employee Benefits	162,167	162,167	187,786	(25,619)
Purchased Services	500	500	—	500
	763,261	763,261	753,836	9,425
Other Support Services - Pupils				
Purchased Services	211,032	211,032	215,227	(4,195)
Supplies and Materials	12,000	12,000	26,071	(14,071)
	223,032	223,032	241,298	(18,266)
Total Pupils	4,245,535	4,245,535	4,174,005	71,530
Instructional Staff				
Improvement of Instructional Services				
Salaries	218,672	228,986	203,280	25,706
Employee Benefits	80,623	80,623	54,647	25,976
Purchased Services	138,849	131,849	85,998	45,851
Supplies and Materials	186,491	201,491	143,934	57,557
Other Objects	7,153	7,153	4,297	2,856
	631,788	650,102	492,156	157,946
Educational Media Services				
Salaries	1,300,552	1,300,552	1,028,996	271,556
Employee Benefits	354,287	354,287	358,527	(4,240)
Purchased Services	826,230	826,230	759,862	66,368
Supplies and Materials	349,784	316,784	289,590	27,194
Capital Outlay	11,000	69,673	91,562	(21,889)
Non-Capitalized Equipment	186,902	186,902	324,113	(137,211)
	3,028,755	3,054,428	2,852,650	201,778

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427**Educational Account - General Fund****Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Instructional Staff - Continued				
Assessment and Testing				
Purchased Services	\$ 60,385	60,385	54,603	5,782
Supplies and Materials	5,000	7,000	3,753	3,247
	65,385	67,385	58,356	9,029
Total Instructional Staff	3,725,928	3,771,915	3,403,162	368,753
General Administration				
Board of Education Services				
Salaries	157,021	157,021	134,076	22,945
Employee Benefits	4,033	4,033	2,931	1,102
Purchased Services	717,735	717,735	751,297	(33,562)
Supplies and Materials	15,000	16,307	13,041	3,266
Other Objects	32,300	32,300	25,043	7,257
	926,089	927,396	926,388	1,008
Executive Administration Services				
Salaries	276,853	276,853	276,853	—
Employee Benefits	100,555	100,555	69,902	30,653
Purchased Services	6,000	6,000	4,315	1,685
Supplies and Materials	7,000	7,000	7,066	(66)
Other	8,000	8,000	8,247	(247)
	398,408	398,408	366,383	32,025
Administrative				
Salaries	—	—	6,840	6,840
Employee Benefits	—	—	2,056	2,056
Supplies and Materials	2,500	2,500	2,471	29
	2,500	2,500	11,367	8,925
Total General Administration	1,326,997	1,328,304	1,304,138	33,062

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Educational Account - General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
School Administration				
Office of the Principal Services				
Salaries	\$ 1,623,831	1,623,831	1,627,190	(3,359)
Employee Benefits	823,017	823,017	593,280	229,737
Purchased Services	14,450	14,350	53,581	(39,231)
Supplies and Materials	35,450	35,450	33,836	1,614
Other Objects	6,650	6,960	4,544	2,416
	2,503,398	2,503,608	2,312,431	191,177
Other Support Services - School Admin				
Salaries	163,302	163,302	124,295	39,007
Employee Benefits	14,471	14,471	15,066	(595)
Purchased Services	650	650	649	1
	178,423	178,423	140,010	38,413
Total School Administration	2,681,821	2,682,031	2,452,441	229,590
Business				
Direction of Business Support Services				
Salaries	82,807	82,807	82,807	—
Employee Benefits	42,432	42,432	25,879	16,553
Purchased Services	1,220	1,220	1,097	123
Supplies and Materials	600	600	—	600
Other Objects	1,300	1,300	1,529	(229)
	128,359	128,359	111,312	17,047
Fiscal Services				
Salaries	458,793	458,793	470,658	(11,865)
Employee Benefits	136,112	136,112	125,040	11,072
Purchased Services	17,100	17,100	14,877	2,223
Supplies and Materials	12,000	12,000	9,490	2,510
Other Objects	75,000	75,000	93,930	(18,930)
	699,005	699,005	713,995	(14,990)

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Educational Account - General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Food Services				
Salaries	\$ 70,000	70,000	118,850	(48,850)
Purchased Services	1,113,000	1,113,000	1,200,870	(87,870)
Supplies and Materials	10,000	13,000	1,262	11,738
Capital Outlay	10,000	10,000	634	9,366
Non-Capitalized Equipment	—	—	12,529	(12,529)
	1,203,000	1,206,000	1,334,145	(128,145)
Operations and Maintenance of Plant Services				
Purchased Services	25,000	—	—	—
Internal Services				
Purchased Services	38,725	38,725	70,173	(31,448)
Supplies and Materials	25,000	16,000	14,109	1,891
	63,725	54,725	84,282	(29,557)
Total Business	2,119,089	2,088,089	2,243,734	(155,645)
Central				
Information Services				
Salaries	119,712	119,712	119,712	—
Employee Benefits	21,413	21,413	36,685	(15,272)
Purchased Services	89,000	87,910	47,536	40,374
Supplies and Materials	10,000	7,350	5,621	1,729
Capital Outlay	12,600	8,077	8,077	—
Other Objects	750	750	1,090	(340)
Non-Capitalized Equipment	7,400	8,990	9,589	(599)
	260,875	254,202	228,310	25,892

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Educational Account - General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Central				
Staff Services				
Salaries	\$ 340,657	340,657	327,124	13,533
Employee Benefits	135,932	135,932	92,885	43,047
Purchased Services	19,000	19,000	20,368	(1,368)
Supplies and Materials	200	200	107	93
Other Objects	1,000	1,000	385	615
	496,789	496,789	440,869	55,920
Data Processing Services				
Salaries	98,081	98,081	98,081	—
Employee Benefits	63,810	63,810	33,832	29,978
Purchased Services	127,400	117,400	105,692	11,708
	289,291	279,291	237,605	41,686
Total Central	1,046,955	1,030,282	906,784	123,498
Other Support Services				
Salaries	87,767	87,767	86,070	1,697
Employee Benefits	49,785	49,785	51,845	(2,060)
Purchased Services	2,500	2,500	2,071	429
Supplies and Materials	16,500	16,500	14,450	2,050
Other Objects	1,700	1,700	1,217	483
	158,252	158,252	155,653	2,599
Total Support Services	15,304,577	15,304,408	14,639,917	673,387
Community Services				
Salaries	939,975	939,975	1,019,172	(79,197)
Employee Benefits	174,269	155,440	149,612	5,828
Purchased Services	64,896	86,196	51,715	34,481
Supplies and Materials	116,000	97,000	125,270	(28,270)
Capital Outlay	1,000	9,500	7,499	2,001
Other Objects	250	250	—	250
	1,296,390	1,288,361	1,353,268	(64,907)

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Educational Account - General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Payments to Other Districts and Governmental Units				
Regular Programs	\$ 95,403	95,403	95,403	—
Special Education Programs	2,258,131	2,258,131	2,650,061	(391,930)
Other Payments to In-State Governmental Units	81,000	81,000	80,232	768
	<u>2,434,534</u>	<u>2,434,534</u>	<u>2,825,696</u>	<u>(391,162)</u>
Debt Service				
Interest and Fiscal Charges	<u>183,132</u>	<u>183,132</u>	<u>120,466</u>	<u>62,666</u>
Provision for Contingencies	<u>300,000</u>	<u>300,000</u>	<u>—</u>	<u>300,000</u>
Total Direct Expenditures	51,337,480	51,484,868	53,542,743	(2,057,875)
On-Behalf Payments	<u>—</u>	<u>—</u>	<u>14,559,707</u>	<u>(14,559,707)</u>
Total Expenditures	<u>51,337,480</u>	<u>51,484,868</u>	<u>68,102,450</u>	<u>(16,617,582)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,353,669	1,206,281	844,922	(361,359)
Other Financing (Uses)				
Transfers Out	<u>—</u>	<u>—</u>	<u>(50,702)</u>	<u>(50,702)</u>
Net Change in Fund Balance	<u>1,353,669</u>	<u>1,206,281</u>	794,220	<u>(412,061)</u>
Fund Balance - Beginning			<u>1,262,022</u>	
Fund Balance - Ending			<u>2,056,242</u>	

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Operations and Maintenance Account - General Fund

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

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 5,252,870	5,252,870	5,445,060	192,190
Personal Property Replacement Taxes	100,000	100,000	154,350	54,350
Earnings on Investments	45,000	45,000	45,760	760
Other Revenue from Local Sources	178,600	178,600	658,847	480,247
Total Revenues	5,576,470	5,576,470	6,304,017	727,547
Expenditures				
Support Services				
Business				
Facilities Acquisition and Construction Services				
Purchased Services	85,000	85,000	137,742	(52,742)
Capital Outlay	500,000	500,000	525,750	(25,750)
	585,000	585,000	663,492	(78,492)
Operation and Maintenance of Plant Services				
Salaries	1,761,276	1,761,276	1,795,364	(34,088)
Employee Benefits	450,572	450,572	500,520	(49,948)
Purchased Services	1,018,815	1,018,815	1,116,065	(97,250)
Supplies and Materials	1,944,475	1,944,475	1,912,942	31,533
Capital Outlay	126,000	126,000	127,712	(1,712)
Other Objects	—	—	302,589	(302,589)
Non-Capitalized Equipment	30,000	30,000	23,914	6,086
	5,331,138	5,331,138	5,779,106	(447,968)
Total Support Services	5,916,138	5,916,138	6,442,598	(526,460)
Payments to Other District and Governmental Units				
Other Payments to In-State Governmental Units	2,200	2,200	25,867	(23,667)
Total Expenditures	5,918,338	5,918,338	6,468,465	(550,127)

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427**Operations and Maintenance Account - General Fund****Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (341,868)	(341,868)	(164,448)	177,420
Other Financing Sources (Uses)				
Transfers In	500,000	500,000	500,000	—
Transfers Out	(1,000,000)	(1,000,000)	(417,319)	582,681
	(500,000)	(500,000)	82,681	582,681
Net Change in Fund Balance	(841,868)	(841,868)	(81,767)	760,101
Fund Balance - Beginning			416,442	
Fund Balance - Ending			334,675	

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427**Working Cash Account - General Fund****Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes	\$ 252,413	252,413	256,885	4,472
General Levy				
Earnings on Investments	—	—	14,966	14,966
Total Revenues	252,413	252,413	271,851	19,438
Expenditures	—	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	252,413	252,413	271,851	19,438
Other Financing (Uses)				
Transfers Out	(500,000)	(500,000)	(500,000)	—
Net Change in Fund Balance	<u>(247,587)</u>	<u>(247,587)</u>	(228,149)	<u>19,438</u>
Fund Balance - Beginning			<u>4,869,407</u>	
Fund Balance - Ending			<u>4,641,258</u>	

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427**Debt Service Fund****Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 6,905,322	6,905,322	7,019,437	114,115
Earnings on Investments	200,000	200,000	234,458	34,458
Total Revenues	7,105,322	7,105,322	7,253,895	148,573
Expenditures				
Debt Service				
Principal Retirement	4,535,000	4,535,000	4,655,114	(120,114)
Interest and Fiscal Charges	2,301,848	2,301,848	2,232,436	69,412
Total Expenditures	6,836,848	6,836,848	6,887,550	(50,702)
Excess (Deficiency) of Revenues Over (Under) Expenditures	268,474	268,474	366,345	97,871
Other Financing Sources				
Transfers In	—	—	50,702	50,702
Net Change in Fund Balance	268,474	268,474	417,047	148,573
Fund Balance - Beginning			3,496,425	
Fund Balance - Ending			3,913,472	

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427**Nonmajor Governmental Funds****Combining Balance Sheet****June 30, 2025**

	Special Revenue	Capital Projects		
	Municipal Retirement/ Social Security	Capital Projects	Fire Prevention and Safety	Totals
ASSETS				
Cash and Investments	\$ 2,978,985	612,115	2,730,206	6,321,306
Receivables - Net of Allowances				
Property Taxes	879,402	—	93,456	972,858
Other	6,903	—	—	6,903
Total Assets	3,865,290	612,115	2,823,662	7,301,067
LIABILITIES				
Accounts Payable	—	70,900	7,188	78,088
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	938,549	—	99,742	1,038,291
Total Liabilities and Deferred Inflows of Resources	938,549	70,900	106,930	1,116,379
FUND BALANCES				
Restricted	2,926,741	541,215	2,716,732	6,184,688
Total Liabilities, Deferred Inflows of Resources and Fund Balances	3,865,290	612,115	2,823,662	7,301,067

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Nonmajor Governmental Funds

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

For the Fiscal Year Ended June 30, 2025

	Special Revenue	Capital Projects		Totals
	Municipal Retirement/ Social Security	Capital Projects	Fire Prevention and Safety	
Revenues				
Local Sources				
Property Taxes	\$ 1,836,074	—	328,856	2,164,930
Personal Property Replacement Taxes	154,350	—	—	154,350
Total Revenues	1,990,424	—	328,856	2,319,280
Expenditures				
Instruction	680,482	—	—	680,482
Support Services	953,424	417,319	2,138,194	3,508,937
Community Services	106,043	—	—	106,043
Total Expenditures	1,739,949	417,319	2,138,194	4,295,462
Excess (Deficiency) of Revenues Over (Under) Expenditures	250,475	(417,319)	(1,809,338)	(1,976,182)
Other Financing Sources				
Transfers In	—	417,319	—	417,319
Transfers Out	—	—	—	—
	—	417,319	—	417,319
Net Change in Fund Balances	250,475	—	(1,809,338)	(1,558,863)
Fund Balances - Beginning	2,676,266	541,215	4,526,070	7,743,551
Fund Balances - Ending	2,926,741	541,215	2,716,732	6,184,688

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Municipal Retirement/Social Security - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 792,650	792,650	795,544	2,894
Social Security/Medicare Levy	1,036,371	1,036,371	1,040,530	4,159
Personal Property Replacement Taxes	100,000	100,000	154,350	54,350
Total Revenues	1,929,021	1,929,021	1,990,424	61,403
Expenditures				
Instruction				
Regular Programs	142,896	142,896	148,382	(5,486)
Pre-K Programs	102,449	102,449	106,177	(3,728)
Special Education Programs	352,443	365,251	355,255	9,996
CTE Programs	6,186	6,186	6,274	(88)
Interscholastic Programs	37,924	37,924	50,246	(12,322)
Summer School Programs	—	—	571	(571)
Driver's Education Programs	3,387	3,387	3,387	—
Bilingual Programs	8,845	8,845	10,190	(1,345)
	654,130	666,938	680,482	(13,544)
Support Services				
Pupils				
Attendance and Social Work Services	9,827	9,827	9,763	64
Guidance Services	11,178	11,178	11,391	(213)
Health Services	50,773	50,773	48,887	1,886
Psychological Services	5,499	5,499	4,952	547
	7,790	7,790	7,623	167
	85,067	85,067	82,616	2,451
Instructional Staff				
Improvement of Instruction Services	1,906	1,906	4,350	(2,444)
Educational Media Services	54,216	54,216	61,436	(7,220)
	56,122	56,122	65,786	(9,664)

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427**Municipal Retirement/Social Security - Special Revenue Fund****Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
General Administration				
Board of Education Services	\$ 2,679	2,679	5,832	(3,153)
Executive Administration Services	11,345	11,345	11,478	(133)
Special Area Administration Services	—	—	1,130	(1,130)
	14,024	14,024	18,440	(4,416)
School Administration				
Office of the Principal Services	88,202	88,202	91,287	(3,085)
Other Support Services - School Administration	1,719	1,719	1,717	2
	89,921	89,921	93,004	(3,083)
Business				
Direction of Business Support Services	1,178	1,178	1,141	37
Fiscal Services	61,205	61,205	62,431	(1,226)
Operations and Maintenance of Plant Services	240,384	240,384	320,253	(79,869)
Pupil Transportation Services	185,323	185,323	219,231	(33,908)
Food Services	—	—	10,402	(10,402)
	488,090	488,090	613,458	(125,368)
Central				
Information Services	19,302	19,302	19,627	(325)
Staff Services	26,260	26,260	31,169	(4,909)
Data Processing Services	16,208	16,208	16,454	(246)
	61,770	61,770	67,250	(5,480)
Other Support Services	12,356	12,356	12,870	(514)
Total Support Services	807,350	807,350	953,424	(146,074)
Community Services	50,894	51,809	106,043	(54,234)
Total Expenditures	1,512,374	1,526,097	1,739,949	(213,852)
Net Change in Fund Balance	416,647	402,924	250,475	(152,449)
Fund Balance - Beginning			2,676,266	
Fund Balance - Ending			2,926,741	

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Capital Projects - Capital Projects Fund

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

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Other Revenue from Local Sources	\$ —	—	—	—
Expenditures				
Support Services				
Business				
Facilities Acquisition and Construction Services				
Purchased Services	1,000,000	1,000,000	373,811	626,189
Capital Outlay	—	—	43,508	(43,508)
Total Expenditures	1,000,000	1,000,000	417,319	582,681
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,000,000)	(1,000,000)	(417,319)	582,681
Other Financing Sources				
Transfers In	1,000,000	1,000,000	417,319	(582,681)
Net Change in Fund Balance	—	—	—	—
Fund Balance - Beginning			541,215	
Fund Balance - Ending			541,215	

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427**Fire Prevention and Safety - Capital Projects Fund****Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 466,916	466,916	328,856	(138,060)
Expenditures				
Support Services				
Purchased Services	40,000	40,000	39,248	752
Capital Outlay	2,300,000	2,300,000	2,098,946	201,054
Total Expenditures	2,340,000	2,340,000	2,138,194	201,806
Net Change in Fund Balance	<u>(1,873,084)</u>	<u>(1,873,084)</u>	(1,809,338)	<u>63,746</u>
Fund Balance - Beginning			<u>4,526,070</u>	
Fund Balance - Ending			<u>2,716,732</u>	

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427**Scholarship Trust - Private Purpose Trust Fund****Schedule of Changes in Fiduciary Net Position - Budget and Actual****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Additions				
Earnings on Investments	\$ 8,000	8,000	7,273	(727)
Deductions				
Payments for Scholarships	46,500	46,500	86,836	(40,336)
Net Change in Net Position	<u>(38,500)</u>	<u>(38,500)</u>	(79,563)	<u>(41,063)</u>
Net Position - Beginning			<u>637,309</u>	
Net Position - Ending			<u>557,746</u>	

SUPPLEMENTAL SCHEDULES

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427**Long-Term Debt Requirements****General Obligation School Bonds of 2015****June 30, 2025**

Date of Issue	May 5, 2015
Date of Maturity	January 1, 2030
Authorized Issue	\$2,875,000
Interest Rates	3.05% - 3.15%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ —	89,798	89,798
2027	—	89,798	89,798
2028	—	89,798	89,798
2029	765,000	89,798	854,798
2030	2,110,000	66,462	2,176,462
	2,875,000	425,654	3,300,654

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427**Long-Term Debt Requirements****General Obligation Refunding School Bonds of 2017****June 30, 2025**

Date of Issue	December 19, 2017
Date of Maturity	February 1, 2033
Authorized Issue	\$9,680,000
Interest Rates	3.55% - 4.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Zions Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ —	372,103	372,103
2027	—	372,103	372,103
2028	—	372,103	372,103
2029	—	372,103	372,103
2030	—	372,103	372,103
2031	3,100,000	372,103	3,472,103
2032	3,225,000	248,103	3,473,103
2033	3,355,000	119,098	3,474,098
	<u>9,680,000</u>	<u>2,599,819</u>	<u>12,279,819</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Long-Term Debt Requirements

General Obligation Limited Refunding School Bonds of 2019A

June 30, 2025

Date of Issue	December 19, 2019
Date of Maturity	February 1, 2031
Authorized Issue	\$9,800,000
Interest Rate	2.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Zions Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 1,360,000	105,600	1,465,600
2027	1,385,000	78,400	1,463,400
2028	135,000	50,700	185,700
2029	100,000	48,000	148,000
2030	1,475,000	46,000	1,521,000
2031	825,000	16,500	841,500
	<u>5,280,000</u>	<u>345,200</u>	<u>5,625,200</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427**Long-Term Debt Requirements****General Obligation Refunding School Bonds of 2019B****June 30, 2025**

Date of Issue	December 19, 2019
Date of Maturity	February 1, 2037
Authorized Issue	\$7,630,000
Interest Rates	3.00% - 4.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Zions Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ —	252,700	252,700
2027	—	252,700	252,700
2028	—	252,700	252,700
2029	—	252,700	252,700
2030	—	252,700	252,700
2031	—	252,700	252,700
2032	—	252,700	252,700
2033	—	252,700	252,700
2034	—	252,700	252,700
2035	2,380,000	252,700	2,632,700
2036	2,250,000	157,500	2,407,500
2037	3,000,000	90,000	3,090,000
	<u>7,630,000</u>	<u>2,774,500</u>	<u>10,404,500</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427**Long-Term Debt Requirements****General Obligation Taxable Refunding School Bonds of 2019C****June 30, 2025**

Date of Issue	December 19, 2019
Date of Maturity	February 1, 2035
Authorized Issue	\$11,230,000
Interest Rates	2.74% - 3.34%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Zions Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ —	347,522	347,522
2027	—	347,522	347,522
2028	3,510,000	347,522	3,857,522
2029	—	251,348	251,348
2030	—	251,348	251,348
2031	750,000	251,348	1,001,348
2032	775,000	228,548	1,003,548
2033	795,000	204,213	999,213
2034	3,810,000	178,455	3,988,455
2035	1,590,000	53,106	1,643,106
	<u>11,230,000</u>	<u>2,460,932</u>	<u>13,690,932</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Long-Term Debt Requirements

General Obligation Taxable Limited Tax School Bonds of 2021A

June 30, 2025

Date of Issue	February 23, 2021
Date of Maturity	February 1, 2029
Authorized Issue	\$2,815,000
Interest Rates	0.47% - 1.60%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Zions Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ —	31,400	31,400
2027	—	31,400	31,400
2028	1,275,000	31,400	1,306,400
2029	815,000	13,040	828,040
	<u>2,090,000</u>	<u>107,240</u>	<u>2,197,240</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427**Long-Term Debt Requirements****General Obligation Limited Tax School Bonds of 2021B****June 30, 2025**

Date of Issue	February 23, 2021
Date of Maturity	February 1, 2041
Authorized Issue	\$16,940,000
Interest Rate	4.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Zions Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ —	677,600	677,600
2027	—	677,600	677,600
2028	—	677,600	677,600
2029	515,000	677,600	1,192,600
2030	—	657,000	657,000
2031	600,000	657,000	1,257,000
2032	1,320,000	633,000	1,953,000
2033	1,370,000	580,200	1,950,200
2034	1,425,000	525,400	1,950,400
2035	1,480,000	468,400	1,948,400
2036	1,540,000	409,200	1,949,200
2037	1,605,000	347,600	1,952,600
2038	1,670,000	283,400	1,953,400
2039	1,735,000	216,600	1,951,600
2040	1,805,000	147,200	1,952,200
2041	1,875,000	75,000	1,950,000
	<u>16,940,000</u>	<u>7,710,400</u>	<u>24,650,400</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427**Long-Term Debt Requirements****General Obligation Refunding School Bonds of 2021C****June 30, 2025**

Date of Issue	November 10, 2021
Date of Maturity	February 1, 2037
Authorized Issue	\$9,180,000
Interest Rates	2.50% - 4.00%
Interest Dates	February 1 and August 1
Principal Maturity Date	February 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ —	326,925	326,925
2027	—	326,925	326,925
2028	—	326,925	326,925
2029	2,825,000	326,925	3,151,925
2030	1,615,000	213,925	1,828,925
2031	—	149,325	149,325
2032	—	149,325	149,325
2033	—	149,325	149,325
2034	495,000	149,325	644,325
2035	480,000	129,525	609,525
2036	2,365,000	110,325	2,475,325
2037	1,280,000	51,200	1,331,200
	<u>9,060,000</u>	<u>2,409,975</u>	<u>11,469,975</u>

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Long-Term Debt Requirements

Capital Appreciation Bonds of 2007B

June 30, 2025

Date of Issue	September 28, 2007
Date of Maturity	January 1, 2027
Authorized Issue	\$15,056,877
Interest Rates	4.03% - 4.75%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal/ Accretion	Interest	Totals
2026	\$ 3,349,006	313,277	3,662,283
2027	3,196,723	157,194	3,353,917
	<u>6,545,729</u>	<u>470,471</u>	<u>7,016,200</u>

STATISTICAL SECTION (Unaudited)

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Net Position by Component - Last Ten Fiscal Years*

June 30, 2025 (Unaudited)

See Following Page

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427**Net Position by Component - Last Ten Fiscal Years***
June 30, 2025 (Unaudited)

	2016	2017	2018 (1)
Governmental Activities			
Net Investment in Capital Assets	\$ 11,397,974	11,746,334	12,906,687
Restricted	7,233,309	6,746,947	8,275,307
Unrestricted (Deficit)	(5,758,112)	(7,466,137)	(42,008,691)
Total Governmental Activities Net Position	12,873,171	11,027,144	(20,826,697)

Data Source: Annual Comprehensive Financial Statements

(1) The District implemented GASB Statement No. 75 for the year ended June 30, 2018

(2) The District restated net position as of June 30, 2019

*Accrual Basis of Accounting

2019 (2)	2020	2021	2022	2023	2024	2025
8,540,039	8,488,900	5,593,250	3,760,892	6,043,052	5,644,951	6,312,797
9,795,152	12,861,659	15,844,795	15,203,512	14,539,034	15,805,891	14,736,578
(28,545,282)	(29,172,056)	(26,170,019)	(18,854,734)	(34,645,345)	(30,599,660)	(27,694,184)
(10,210,091)	(7,821,497)	(4,731,974)	109,670	(14,063,259)	(9,148,818)	(6,644,809)

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Changes in Net Position - Last Ten Fiscal Years*
June 30, 2025 (Unaudited)

	2016	2017	2018
Expenses			
Instruction	\$ 28,970,840	28,271,370	26,066,851
Support Services	16,720,821	16,912,549	17,091,591
Community Services	494,991	568,324	694,961
Payments to Other Districts/Govts.	1,749,524	1,443,191	1,643,922
State Retirement Contributions	8,630,188	10,119,742	11,230,996
Interest on Long-Term Debt	3,876,808	3,983,772	2,994,596
Total Governmental Activities Expenses	60,443,172	61,298,948	59,722,917
Program Revenues			
Changes for Services			
Instruction	1,542,514	1,517,802	2,275,351
Support Services	903,606	852,465	786,005
Operating Grants and Contributions	14,033,002	15,315,493	15,140,192
Total Program Revenues	16,479,122	17,685,760	18,201,548
Net Revenue (Expense)	(43,964,050)	(43,613,188)	(41,521,369)
General Revenues			
Property Taxes			
Levied for General Purposes	22,451,603	22,528,264	24,050,850
Levied for Specific Purposes	3,660,294	4,187,419	3,908,111
Levied for Debt Services	4,725,502	4,903,055	5,100,150
Personal Property Replacement Taxes	719,720	751,941	654,367
Federal and State Aid	8,387,897	9,169,313	10,833,125
Earnings (Loss) on Investments	39,818	55,685	139,877
Other General Revenues	410,362	171,484	—
Total General Revenues	40,395,196	41,767,161	44,686,480
Changes in Net Position	(3,568,854)	(1,846,027)	3,165,111

Data Source: Annual Comprehensive Financial Statements

*Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
34,169,730	33,756,555	37,329,743	26,645,248	28,495,808	31,261,232	36,060,999
17,973,007	18,966,305	19,863,283	22,422,794	22,052,457	23,525,763	25,398,661
634,120	748,906	696,318	1,069,343	1,268,407	1,285,290	1,459,311
1,941,638	2,057,876	1,968,046	2,241,388	2,188,572	2,724,230	2,851,563
11,476,354	12,252,792	10,802,963	13,108,425	14,559,707	15,730,607	14,559,707
4,121,953	3,323,942	3,562,038	2,636,970	3,331,581	4,384,821	4,577,352
70,316,802	71,106,376	74,222,391	68,124,168	71,896,532	78,911,943	84,907,593
3,145,152	2,673,437	1,154,379	2,081,485	2,793,488	3,074,596	3,214,712
832,680	669,017	110,730	118,106	208,747	140,326	139,196
20,874,713	21,723,792	25,740,787	17,187,499	18,434,466	21,515,451	22,634,246
24,852,545	25,066,246	27,005,896	19,387,090	21,436,701	24,730,373	25,988,154
(45,464,257)	(46,040,130)	(47,216,495)	(48,737,078)	(50,459,831)	(54,181,570)	(58,919,439)
25,563,938	26,142,849	26,878,277	28,833,143	30,034,305	31,884,778	33,886,253
3,664,919	4,397,843	4,069,397	3,215,971	3,586,759	3,540,642	3,430,322
5,416,251	5,585,087	6,074,941	6,434,160	6,629,587	6,864,118	7,019,437
728,179	787,371	1,097,040	2,371,997	2,085,154	1,629,417	1,080,448
11,056,135	11,281,090	11,140,816	11,451,716	11,863,523	12,484,875	13,387,370
325,872	234,484	(4,719)	90,878	559,969	1,273,361	1,175,656
—	—	778,938	1,180,857	1,301,906	1,600,629	1,443,961
46,755,294	48,428,724	50,034,690	53,578,722	56,061,203	59,277,820	61,423,447
1,291,037	2,388,594	2,818,195	4,841,644	5,601,372	5,096,250	2,504,008

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427**Fund Balances of Governmental Funds - Last Ten Fiscal Years***
June 30, 2025 (Unaudited)

	2016	2017	2018
General Fund			
Nonspendable	\$ 96,517	216,147	179,858
Restricted	406,231	249,245	109,427
Unassigned	5,199,125	4,524,598	4,016,897
Total General Fund	5,701,873	4,989,990	4,306,182
All Other Governmental Funds			
Nonspendable	215,672	268,544	165,238
Restricted	6,827,078	6,497,702	8,165,880
Unassigned	—	—	—
Total All Other Governmental Funds	7,042,750	6,766,246	8,331,118
Total Governmental Funds	12,744,623	11,756,236	12,637,300

Data Source: Annual Comprehensive Financial Statements

*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
28,411	31,343	162,065	229,068	557,737	471,260	428,058
50,152	866,262	714,655	372,718	400,766	448,668	527,394
5,851,992	4,497,968	22,634,822	13,738,916	5,621,511	5,627,943	6,076,723
5,930,555	5,395,573	23,511,542	14,340,702	6,580,014	6,547,871	7,032,175
318,784	44,899	44,899	210,902	62,714	14,566	126,201
9,749,390	11,995,397	15,130,140	16,292,283	16,712,670	17,630,538	15,937,761
—	—	—	(166,003)	—	—	—
10,068,174	12,040,296	15,175,039	16,337,182	16,775,384	17,645,104	16,063,962
15,998,729	17,435,869	38,686,581	30,677,884	23,355,398	24,192,975	23,096,137

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
June 30, 2025 (Unaudited)

	2016	2017	2018
Revenues			
Local Sources			
Property Taxes	\$ 32,063,095	30,830,994	31,112,362
Personal Property Replacement Taxes	719,720	751,941	654,367
Earnings (Loss) on Investments	39,818	55,685	139,877
Other Revenue from Local Sources	2,647,904	2,117,124	2,406,989
State Sources	11,359,371	11,500,741	12,969,162
Federal Sources	1,920,198	1,770,315	2,164,635
On-Behalf Payments	8,630,188	10,119,742	11,230,996
Total Revenues	57,380,294	57,146,542	60,678,388
Expenditures			
Instruction	24,658,298	24,380,106	24,299,660
Supporting Services	17,407,850	16,706,729	16,138,197
Community Services	494,991	568,324	694,961
Payments to Other Districts and Governments	1,749,524	1,443,191	1,642,504
Debt Service			
Principal Retirement	3,503,412	3,507,468	3,891,512
Interest and Fiscal Charges	1,988,909	2,008,519	2,105,250
On-Behalf Payments	8,630,188	10,119,742	11,230,996
Total Expenditures	58,433,172	58,734,079	60,003,080
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,052,878)	(1,587,537)	675,308
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	42,650	35
Debt Issuance	1,575,000	556,500	9,680,000
Premium on Debt Issuance	—	—	268,169
Payments to Escrow Agent	(1,613,525)	—	(9,742,448)
Transfers In	4,342,978	2,365,723	271,379
Transfers Out	(4,342,978)	(2,365,723)	(271,379)
	(38,525)	599,150	205,756
Net Change in Fund Balances	(1,091,403)	(988,387)	881,064
Debt Service as a Percentage of Noncapital Expenditures	9.40%	9.39%	10.07%

Data Source: Annual Comprehensive Financial Statements

*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
34,702,899	35,851,048	36,347,150	37,743,474	40,250,651	42,289,538	44,336,012
728,179	787,371	1,097,040	2,371,997	2,085,154	1,629,417	1,080,448
340,731	234,484	(4,719)	90,878	559,969	1,273,361	1,175,656
3,234,794	2,555,083	2,044,047	3,380,448	4,304,141	4,815,551	4,797,869
12,812,650	12,704,519	13,034,574	13,119,650	13,772,576	14,788,616	16,118,209
1,884,083	1,580,420	2,576,458	3,306,260	1,965,706	3,481,103	5,343,700
11,476,354	12,252,792	10,802,963	13,108,425	14,559,707	15,730,607	14,559,707
65,179,690	65,965,717	65,897,513	73,121,132	77,497,904	84,008,193	87,411,601
25,062,284	25,634,855	26,311,288	29,371,912	29,816,753	32,576,489	35,283,878
16,935,093	17,892,065	18,662,415	29,293,407	30,073,687	23,595,259	27,345,964
634,120	817,412	699,503	1,069,343	1,268,407	1,285,290	1,459,311
1,941,638	2,057,876	1,968,046	2,241,388	2,188,572	2,724,230	2,851,563
6,737,466	3,994,500	4,436,863	14,304,193	4,595,261	4,806,020	4,655,114
2,288,320	2,186,691	2,247,345	2,660,395	2,318,333	2,270,912	2,352,902
11,476,354	12,252,792	10,802,963	13,108,425	14,559,707	15,730,607	14,559,707
65,075,275	64,836,191	65,128,423	92,049,063	84,820,720	82,988,807	88,508,439
104,415	1,129,526	769,090	(18,927,931)	(7,322,816)	1,019,386	(1,096,838)
—	—	400	5,365	330	—	—
3,645,937	28,860,037	19,755,000	9,801,249	—	—	—
—	161,329	3,209,106	1,112,620	—	—	—
—	(28,713,752)	(2,754,212)	—	—	—	—
17,881	237,002	19,872,700	8,954,382	8,265,786	704,543	468,021
(17,881)	(237,002)	(19,872,700)	(8,954,382)	(8,265,786)	(704,543)	(468,021)
3,645,937	307,614	20,210,294	10,919,234	330	—	—
3,750,352	1,437,140	20,979,384	(8,008,697)	(7,322,486)	1,019,386	(1,096,838)
13.99%	9.62%	10.35%	18.76%	9.10%	8.65%	8.23%

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
June 30, 2025 (Unaudited)**

Tax Levy Year	Residential Property	Farm Property	Commercial Property	Total Taxable Equalized Assessed Value	Estimated Actual Value	Total Direct Tax Rate
2015	\$ 336,911,356	\$ 34,187,581	\$ 86,837,631	\$ 457,936,568	\$ 1,373,809,704	6.7489
2016	364,160,694	36,551,263	94,572,641	495,284,598	1,485,853,794	6.3986
2017	388,406,755	38,445,925	104,179,367	531,032,047	1,593,096,141	6.2345
2018	410,003,904	35,919,838	115,948,736	561,872,478	1,685,617,434	6.1321
2019	431,122,126	37,453,002	122,028,348	590,603,476	1,771,810,428	6.0576
2020	447,709,119	39,717,985	127,638,140	615,065,244	1,845,195,732	6.0363
2021	466,566,595	41,735,504	135,245,958	643,548,057	1,930,644,171	5.9995
2022	509,812,024	50,471,815	137,826,204	698,110,043	2,094,330,129	5.8937
2023	559,672,594	53,833,001	147,755,516	761,261,111	2,283,783,333	5.6947
2024	633,633,119	58,059,172	161,539,096	853,231,387	2,559,694,161	5.3043

Data Source: DeKalb and Kane County Levy, Rate, and Extension Reports

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
June 30, 2025 (Unaudited)**

See Following Page

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
June 30, 2025 (Unaudited)**

	2015	2016	2017
Direct Rates			
Education	\$ 3.5151	3.2308	3.2023
Special Education	0.6857	0.6730	0.6543
Operations and Maintenance	0.6248	0.5743	0.6002
Transportation	0.4261	0.4750	0.3751
Illinois Municipal Retirement/Social Security	0.3124	0.2872	0.2793
Bond and Interest	1.0342	0.9923	0.9618
Fire Prevention and Safety	0.0625	0.0851	0.0828
Facility Leasing	0.0444	0.0408	0.0397
Working Cash	0.0437	0.0401	0.0390
Total Direct Rates	6.7489	6.3986	6.2345
Overlapping Rates			
DeKalb County	1.2364	1.1429	1.1201
DeKalb County Forest Preserve District	0.0853	0.0799	0.0783
Sycamore Township	0.1443	0.1362	0.1322
Sycamore Township Road and Bridge	0.2922	0.2758	0.2677
City of Sycamore	0.7775	0.7417	0.7086
Sycamore Library District	0.2854	0.2736	0.2666
Sycamore Park District	0.7798	0.7348	0.7117
Kishwaukee Community College	0.6972	0.6700	0.6669
Total Overlapping Rate	4.2981	4.0549	3.9521
Total Rate	11.0470	10.4535	10.1866

Data Source: DeKalb County Clerk's Office

Notes:

The District is subject to the Property Tax Extension Limitation Act, which, in general, limits the increase in the amount of taxes to be extended to the lesser of 5% or the percentage increase in the consumer price index for the year proceeding the levy.

Tax rates are per \$100 of equalized assessed valuation.

The Sycamore CUSD #427 tax rates are subject to the formula and restrictions of the Property Tax Extension Limitation Law. For further explanation, please see the Management Discussion and Analysis.

2018	2019	2020	2021	2022	2023	2024
3.1143	3.0184	2.9784	3.0769	3.0674	3.0306	2.8225
0.6322	0.6128	0.5983	0.5776	0.5685	0.5532	0.5153
0.6334	0.7009	0.7336	0.7082	0.6971	0.6783	0.6721
0.3624	0.3513	0.3430	0.2548	0.2078	0.1628	0.1516
0.2698	0.2616	0.2554	0.2466	0.2427	0.2358	0.2200
0.9639	0.9720	0.9904	1.0029	0.9797	0.9071	0.8374
0.0800	0.0668	0.0652	0.0629	0.0620	0.0603	0.0234
0.0384	0.0372	0.0363	0.0351	0.0345	0.0336	0.0313
0.0377	0.0366	0.0357	0.0345	0.0340	0.0330	0.0308
6.1321	6.0576	6.0363	5.9995	5.8937	5.6947	5.3043
1.0951	1.0752	1.0629	1.0315	0.9677	0.8999	0.7875
0.0766	0.0748	0.0740	0.0736	0.0692	0.0640	0.0576
0.1286	0.1271	0.1265	0.1198	0.1135	0.1057	0.0959
0.2604	0.2574	0.2557	0.2489	0.2344	0.2162	0.1949
0.6872	0.6651	0.6435	0.6254	0.7038	0.6227	0.5512
0.2555	0.2473	0.2396	0.2328	0.2371	0.2503	0.2216
0.6958	0.6852	0.6794	0.6737	0.6491	0.6082	0.5521
0.6683	0.6528	0.6528	0.6432	0.6087	0.5844	0.5489
3.8675	3.7849	3.7344	3.6489	3.5834	3.3513	3.0096
9.9996	9.8425	9.7707	9.6484	9.4771	9.0460	8.3139

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Principal Property Tax Payers - Current Tax Levy Year and Ten Tax Levy Years Ago
June 30, 2025 (Unaudited)**

Taxpayer	2024			2014		
	Taxable Assessed Value	Rank	Percentage of Total District Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Assessed Value
Stone Prairie Rental Community LLC	\$ 8,803,651	1	1.03%	\$ 5,245,607	1	1.21%
Becker TR Realty Holdings LLC	6,145,986	2	0.72%			
T Suter Properties LLC	4,947,883	3	0.58%			
Ideal Industries, Inc.	4,450,459	4	0.52%	4,545,360	2	1.05%
Kishwaukee Community Hospital	4,343,971	5	0.51%			
Northern Illinois Gas Company	4,229,788	6	0.50%			
EPC IRA LLC	4,151,657	7	0.49%			
Meijer Stores Limited Partnership	3,777,643	8	0.44%			
Tate & Lyle Solutions USA LLC	2,891,643	9	0.34%			
Cole Pallet Properties, LLC	2,824,183	10	0.33%			
Kae Ames, Inc.				2,702,692	3	0.62%
DCP Properties LLC				2,593,330	4	0.60%
Oehlert Rentals LLC				1,816,974	5	0.42%
Rydell Mgmt LLC				1,631,355	6	0.38%
Jewel Food Stores, Inc.				1,537,935	7	0.36%
Ventas Realty Ltd. Partnership				1,461,156	8	0.34%
National Bank and Trust Co.				1,370,637	9	0.32%
Continental Custom Ingredients, Inc.				1,310,522	10	0.30%
	<u>46,566,864</u>		<u>5.46%</u>	<u>24,215,568</u>		<u>5.60%</u>

Data Source: Dekalb and Kane County Clerks' Offices

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Property Tax Levies and Collections - Last Ten Tax Levy Years
June 30, 2025 (Unaudited)**

Tax Levy Year	Taxes Extended for the Levy Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date Amount	Percentage of Levy
		Amount	Percentage of Levy			
2015	\$ 30,855,261	\$ 16,211,718	52.54%	\$ 14,563,105	\$ 30,774,823	99.74%
2016	31,691,378	16,850,464	53.17%	14,780,376	31,630,840	99.81%
2017	33,106,981	17,726,775	53.54%	15,355,142	33,081,917	99.92%
2018	33,997,568	18,213,368	53.57%	15,914,482	34,127,850	100.38%
2019	35,278,583	18,501,019	52.44%	16,982,839	35,483,858	100.58%
2020	37,126,328	19,798,508	53.33%	17,204,134	37,002,642	99.67%
2021	38,423,127	20,532,681	53.44%	17,977,640	38,510,321	100.23%
2022	41,144,035	21,796,064	52.98%	19,291,696	41,087,760	99.86%
2023	43,351,605	23,095,769	53.28%	20,221,369	43,317,138	99.92%
2024	45,256,196	24,054,176	53.15%	—	24,054,176	53.15%

Data Source: DeKalb and Kane County

Note: Percentage of extensions collected may exceed 100% due to prior year collection amounts not broken down by year.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
June 30, 2025 (Unaudited)**

Fiscal Year	General Obligation Bonds	Capital Appreciation Bonds	Leases	Total Primary Government	Percentage of Estimated Actual Taxable Value of Property (1)	Percentage of Personal Income (2)	Ratio of Outstanding Debt per Capita (2)
2016	\$ 69,692,840	\$ —	\$ 1,055,853	\$ 70,748,693	5.15%	10.46%	\$ 3,186
2017	68,937,991	—	1,144,885	70,082,876	4.72%	10.37%	3,186
2018	69,981,366	—	628,373	70,609,739	4.43%	9.74%	3,183
2019	68,679,190	—	716,844	69,396,034	4.12%	9.45%	3,193
2020	73,291,865	—	622,381	73,914,246	4.17%	9.88%	3,382
2021	87,135,080	—	415,722	87,550,802	4.74%	11.78%	4,040
2022	83,120,229	—	636,395	83,756,624	4.34%	11.52%	3,853
2023	73,745,717	11,618,349	346,134	85,710,200	4.09%	11.35%	4,066
2024	71,409,611	9,339,625	50,114	80,799,350	3.54%	9.39%	3,759
2025	69,396,565	6,545,729	—	75,942,294	2.97%	N/A	N/A

Data Source: Annual Comprehensive Financial Statements

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for personal income and population data.

N/A - This information is not available at the time of this report.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427**Ratio of General Obligation Bonded Debt Outstanding - Last Ten Fiscal Years
June 30, 2025 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amount Available for Debt Service	Net General Bonded Debt	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2016	\$ 69,692,840	\$ 2,838,451	\$ 66,854,389	4.87%	\$ 3,010
2017	68,937,991	2,738,098	66,199,893	4.46%	3,010
2018	69,981,366	2,591,617	67,389,749	4.23%	3,038
2019	68,679,190	2,652,913	66,026,277	3.92%	3,038
2020	73,291,865	2,891,780	70,400,085	3.97%	3,221
2021	87,135,080	2,965,814	84,169,266	4.56%	3,884
2022	83,120,229	2,983,601	80,136,628	4.15%	3,686
2023	85,364,066	2,207,100	83,156,966	3.97%	3,945
2024	80,749,236	2,559,005	78,190,231	3.42%	3,637
2025	75,942,294	2,987,135	72,955,159	2.85%	N/A

Data Source: Annual Comprehensive Financial Statements

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

N/A - This information is not available at the time of this report.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Schedule of Direct and Overlapping Governmental Activities Debt **June 30, 2025 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District	District's Share of Debt
Sycamore Community Unit School District No. 427	\$ 75,942,294	100.00%	75,942,294
Overlapping Debt			
DeKalb County (1)	5,320,000	23.51%	1,250,892
Kane County (1)	—	0.00%	—
Kane County Forest Preserve (1)	66,925,000	0.05%	34,801
City of DeKalb and Library	15,050,000	0.30%	45,301
City of Sycamore	1,135,000	94.86%	1,076,604
DeKalb Park District (1)	1,511,255	0.30%	4,488
Sycamore Park District (1)	716,500	95.17%	681,922
Elgin Community College No. 509 (1)	120,480,000	0.01%	10,843
Kishwaukee Community College No. 523 (1)	46,390,000	22.23%	10,313,889
Total Overlapping Debt	257,527,755		13,418,739
Total Direct and Overlapping Debt	333,470,049		89,361,033

Data Source: DeKalb and Kane County Clerks' Offices

(1) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds, which are expected to be paid from sources other than general taxation and other self-supporting bonds.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Schedule of Legal Debt Margin - Last Ten Fiscal Years

June 30, 2025 (Unaudited)

See Following Page

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427**Schedule of Legal Debt Margin - Last Ten Fiscal Years
June 30, 2025 (Unaudited)**

	2016	2017	2018
Debt Limit	\$ 63,195,246	68,349,275	73,282,422
Total Net Debt Applicable to Limit	54,019,578	53,609,701	56,270,489
Legal Debt Margin	9,175,668	14,739,574	17,011,933
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	85.48%	78.43%	76.79%

Data Source: District Records

2019	2020	2021	2022	2023	2024	2025
77,538,402	84,879,004	84,879,004	88,809,632	96,339,186	103,631,059	117,745,931
53,172,226	70,542,906	75,019,083	74,586,823	68,181,134	66,205,114	64,785,000
24,366,176	14,336,098	9,859,921	14,222,809	28,158,052	37,425,945	52,960,931
68.58%	83.11%	88.38%	83.99%	70.77%	63.89%	55.02%

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427**Demographic and Economic Statistics - Last Ten Fiscal Years
June 30, 2025 (Unaudited)**

Fiscal Year	Population (1)	Personal Income (in thousands)	Per Capita Income (2)	Unemployment Rate (3)
2016	22,208	\$ 676,367	\$ 30,456	5.0%
2017	21,994	676,074	30,739	4.8%
2018	22,181	724,897	32,681	4.0%
2019	21,732	733,977	33,774	3.9%
2020	21,858	747,981	34,220	3.7%
2021	21,672	743,090	34,288	7.3%
2022	21,739	726,952	33,440	4.5%
2023	21,080	754,938	35,813	3.8%
2024	21,496	860,162	40,015	4.2%
2025	N/A	N/A	N/A	3.9%

Data Sources:

(1) National Center for Education Statistics, Education Demographics, and Geographical Estimates

(2) U.S. Census Bureau QuickFacts

(3) Illinois Department of Employment Security

N/A - This information not available at the time of this report.

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Principal Employers - Current Fiscal Year and Ten Fiscal Years Ago **June 30, 2025 (Unaudited)**

Employer	2025			2015		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Northern Illinois University	3,135	1	6.03%	4,648	1	15.32%
Target Distribution Center	1,600	2	3.08%			
Northwestern Medicine/Kishwaukee Hospital	1,500	3	2.88%	1,200	2	3.96%
3M Co. Midwest Distribution Center	800	4	1.54%	480	5	1.58%
Sonoco-Alloyd	550	5	1.06%	500	3	1.65%
DeKalb County Government	545	6	1.05%			
Sycamore CUSD # 427	545	7	1.05%			
Ideal Industries, Inc. (HQ)	360	8	0.69%	440	6	1.45%
Hy-Vee	200	9	0.38%			
Kindred Hospital	200	10	0.38%			
Walmart Superstore				500	4	1.65%
Johnson Controls, Inc.				355	7	1.17%
Nestle USA, Inc.				250	8	0.82%
DeKalb Forge Co.				200	9	0.66%
SK Express, Inc.				200	10	0.66%
	<u>9,435</u>		<u>18.14%</u>	<u>8,773</u>		<u>28.92%</u>

Data Sources:

City and County Records/School District Records
Employer Websites
Data Axle/Industry Select/Mergent Intellect
District's 2015 Annual Comprehensive Financial Report

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

Employees by Function - Last Ten Fiscal Years June 30, 2025 (Unaudited)

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Administration										
Superintendent	1	1	1	1	1	1	1	1	1	1
Assistant Superintendent/Business Manager	1	1	1	1	1	2	2	2	2	2
Directors/Managers	2	2	2	2	1	3	3	3	4	7
Principals and Assistants	12	12	12	12	12	12	12	13	13	13
Coordinators	—	—	—	—	—	—	1	1	1	1
	16	16	16	16	15	18	19	20	21	24
Instruction										
Teachers										
Special Education Pre-K	2	2	2	3	4	4	4	5	5	6
K-5	69	68	68	69	73	74	79	78	81	72
6-8	44	38	37	38	39	39	40	40	40	37
9-12	47	46	45	44	43	45	46	46	47	44
Bilingual	3	2	2	2	2	3	3	3	3	3
Special Education	36	34	33	34	35	38	35	33	39	38
Art	5	5	5	7	7	7	7	7	8	8
Music	9	9	8	8	8	8	9	9	9	9
PE	18	18	18	19	19	19	19	19	19	19
Technology	6	5	5	6	6	4	4	6	6	5
Reading Interventionist	8	9	7	8	9	8	8	6	6	6
Math Interventionist	—	—	—	—	—	—	—	—	—	7
18-21 Program	1	1	1	1	1	1	1	1	1	1
Speech/Language	6	5	6	6	6	7	7	7	7	7
School Counselors	5	6	5	5	5	5	5	5	5	5
Librarian	1	1	1	1	1	1	1	1	1	1
Psychologists and Assistants	4	4	4	4	4	4	4	4	4	4
Social Workers	8	7	6	7	8	8	10	10	11	11
Nurses (Certified School Nurse)	5	5	4	4	4	6	6	6	5	2
Vision	1	1	—	—	—	—	—	—	—	—
Hearing Itinerant	—	—	—	—	—	—	—	—	—	1
Instructional Coach	—	—	—	—	—	—	—	—	—	5
	278	266	257	266	274	281	288	286	297	291
Other Supporting Staff										
Paraprofessional										
Classroom	1	3	—	—	—	—	—	—	—	—
Reading	7	5	3	3	2	3	3	3	3	3
Preschool/Kindergarten	4	2	3	5	6	3	6	10	9	10
Bilingual	1	1	1	1	1	1	1	1	1	3
Special Education	51	49	50	51	55	46	46	52	62	60
Learning Center	5	5	5	6	5	5	6	6	6	6
Administration Center										
Executive Assistants	—	—	—	—	—	—	—	—	—	3
Administrative Assistants	—	—	—	—	—	—	—	—	—	3
Specialists	—	—	—	—	—	—	—	—	—	7
Accountant	—	—	—	—	—	—	—	—	—	1
Technology	—	—	—	—	—	—	—	—	—	3
Communications	—	—	—	—	—	—	—	—	1	1
Health Aides	7	4	7	8	8	6	9	8	8	7
Nurses (Registered Nurses)	—	—	—	—	—	—	—	—	—	3
Trainer	1	1	1	1	1	1	1	1	1	1
Building Secretaries	24	20	21	23	23	22	21	21	21	14
High School Auditorium	—	—	—	—	—	—	—	—	—	1
Building Technology	9	8	7	7	8	7	9	8	7	4
Security Assistant	5	4	8	8	7	7	6	6	6	6
Building Receptionist	8	5	4	4	4	4	6	5	3	3
Out of School Care Program	1	1	2	2	2	2	2	2	2	9
Transportation	42	49	56	40	39	31	36	30	37	32
Custodians and Maintenance	34	30	35	31	31	33	36	36	36	37
Total Support Staff	200	187	203	190	192	171	188	189	203	217
Total Staff	494	469	476	472	481	470	495	495	521	532

Data Source: District Records

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Operating Indicators by Program - Last Ten Fiscal Years
June 30, 2025 (Unaudited)**

See Following Page

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427

**Operating Indicators by Program - Last Ten Fiscal Years
June 30, 2025 (Unaudited)**

Program	2016	2017	2018
Instruction			
Total Enrollment	3,776	3,744	3,764
Regular	3,235	3,211	3,229
Special Ed	541	533	335
Support Services - Pupil			
Percentage of Students with Disabilities	14.0%	14.0%	14.0%
Percentage of Limited English Proficient Students	2.0%	2.0%	2.0%
School Administration	16	16	16
Student Attendance Rate	94.9%	94.4%	95.1%
Fiscal			
Purchase Orders Processed	341	336	342
Nonpayroll Checks Issued	2,929	2,854	2,776
Maintenance			
District Square Footage Maintained by Custodians and Maintenance Staff	845,819	845,819	845,819
District Acreage Maintained by Grounds Staff	98	98	98
Transportation			
Average Students Transported Daily	2,660	2,313	2,473
Average Daily Bus Stops	497	661	694

Data Source: District Records

2019	2020	2021	2022	2023	2024	2025
3,757	3,800	3,446	3,620	3,780	3,692	3,718
3,209	3,249	2,911	2,947	3,255	3,054	2,976
548	551	535	590	525	638	742
15.0%	15.0%	16.0%	16.0%	14.0%	17.0%	20.0%
2.0%	2.0%	2.0%	2.0%	3.0%	3.0%	3.0%
16	17	18	19	12	21	24
96.0%	96.2%	88.0%	94.4%	95.1%	95.1%	94.1%
316	351	342	334	372	453	511
2,607	2,475	2,165	2,629	3,071	2,443	3,955
845,819	845,819	845,819	845,819	845,819	845,819	845,819
98	98	98	98	98	98	98
2,205	1,778	988	1,629	2,500	1,508	1,604
421	520	323	710	702	540	498

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427**School Building Information - Last Ten Fiscal Years
June 30, 2025 (Unaudited)**

School Building	2016	2017	2018
Sycamore High School			
Square Feet	329,481	329,481	329,481
Capacity (Students)	1,800	1,800	1,800
Enrollment	1,195	1,215	1,215
Sycamore Middle School			
Square Feet	148,851	148,851	148,851
Capacity (Students)	1,200	1,200	1,200
Enrollment	910	856	856
West Elementary School			
Square Feet	55,100	55,100	55,100
Capacity (Students)	367	367	367
Enrollment	274	272	285
Southeast Elementary School			
Square Feet	65,520	65,520	65,520
Capacity (Students)	475	475	475
Enrollment	333	330	349
North Elementary School			
Square Feet	53,400	53,400	53,400
Capacity (Students)	389	389	389
Enrollment	286	276	283
South Prairie Elementary School			
Square Feet	68,175	68,175	68,175
Capacity (Students)	497	497	497
Enrollment	284	297	301
North Grove Elementary School			
Square Feet	91,666	91,666	91,666
Capacity (Students)	658	658	658
Enrollment	453	457	465

Data Source: District Records

2019	2020	2021	2022	2023	2024	2025
329,481	337,430	337,430	337,430	337,430	337,430	337,430
1,800	1,624	1,624	1,624	1,624	1,624	1,624
1,215	1,208	1,118	1,133	1,157	1,146	1,127
148,851	155,570	155,570	155,570	155,570	155,570	155,570
1,200	915	915	915	915	915	915
856	858	817	839	814	815	845
55,100	70,510	70,510	70,510	70,510	70,510	70,510
367	438	438	438	438	438	438
285	288	254	270	245	243	264
65,520	77,800	77,800	77,800	77,800	77,800	77,800
475	456	456	456	456	456	456
349	328	312	302	262	307	296
53,400	73,505	51,930	51,930	51,930	51,930	51,930
389	690	423	423	423	423	423
283	227	263	272	299	292	301
68,175	97,050	73,505	73,505	73,505	73,505	73,505
497	486	690	690	690	690	690
301	484	227	233	288	303	311
91,666	91,666	97,050	97,050	97,050	97,050	97,050
658	658	486	486	486	486	486
465	465	446	468	481	427	398

SYCAMORE COMMUNITY UNIT SCHOOL DISTRICT NO. 427**Operating Statistics - Last Ten Fiscal Years
June 30, 2025 (Unaudited)**

Fiscal Year	Expenses (1)	Average Daily Attendance	Net Operating Expenditures per Pupil	Teaching Staff	Pupil/Teacher Ratio	Student Attendance Percentage
2016	39,159,456	3,582	10,932	278	12.88	94.86%
2017	39,030,805	3,533	11,047	266	13.28	94.36%
2018	38,405,821	3,580	10,728	257	13.93	95.13%
2019	39,241,388	3,560	11,023	266	13.38	96.00%
2020	40,855,979	3,494	11,693	274	12.75	96.20%
2021	41,537,406	3,513	11,824	280	12.55	88.00%
2022	44,281,440	3,245	13,646	288	11.27	94.39%
2023	39,270,001	3,315	11,846	286	11.59	93.35%
2024	42,257,929	3,261	14,660	296	11.02	93.96%
2025	44,005,941	3,808	11,556	291	13.09	94.11%

Data Source: District Records

(1) Total allowance for per capita tuition computation.