

West Chicago Elementary School District 33 West Chicago, IL

Annual Financial Report

Year Ended June 30, 2025

WIPFLI

West Chicago Elementary School District 33

Year Ended June 30, 2025

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West Chicago Elementary School District 33

Year Ended June 30, 2025

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Independent Auditor's Report

Board of Education
West Chicago Elementary School District 33
West Chicago, IL

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the West Chicago Elementary School District 33 (the "District"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 West Chicago Elementary School District 33 as of June 30, 2025, and 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. 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 West Chicago Elementary School District 33 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 (GAAP), 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 West Chicago Elementary School District 33'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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS 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 West Chicago Elementary School District 33'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 West Chicago Elementary School District 33'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 a management's discussion and analysis and the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget to Actual - General Fund and Major Special Revenue Fund and certain pension and OPEB information 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 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 financial statements, and other knowledge we obtained during our audit of the 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.

"Wipfli" is the brand name under which Wipfli LLP and Wipfli Advisory LLC and its respective subsidiary entities provide professional services. Wipfli LLP and Wipfli Advisory LLC (and its respective subsidiary entities) practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations, and professional standards. Wipfli LLP is a licensed independent CPA firm that provides attest services to its clients, and Wipfli Advisory LLC provides tax and business consulting services to its clients. Wipfli Advisory LLC and its subsidiary entities are not licensed CPA firms.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and 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, the information is 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 Schedule of Assessed Valuations, Tax Rates and Extensions and Operating Cost and Tuition Charge 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 March 12, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of West Chicago Elementary School District 33'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.

The logo for Wipfli LLP, featuring the company name in a stylized, handwritten-style script.

Wipfli LLP

Aurora, Illinois

March 12, 2026

West Chicago Elementary School District 33

Management's Discussion and Analysis

For the Year Ended June 30, 2025

The discussion and analysis of West Chicago Elementary School District 33's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2025. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights for 2025 are as follows:

- ❑ In total, net position is reported as \$69.3 million, representing an increase of approximately 11.4% from 2024.
- ❑ General revenues accounted for \$77.5 million or 72.9% of all revenues. Program specific revenues in the form of charges for services and sales, and grants accounted for \$28.9 million or 27.1% of total revenues of \$106.4 million.
- ❑ Overall, revenues exceeded expenditures by \$3.4 million in the governmental funds.
- ❑ The total cost of programs and administration was \$99.3 million offset by charges for services and operating grants and contributions of \$28.9 million. The balance of \$70.4 million was less than the general revenues of \$77.5 million, resulting in a net increase in net position of \$7.1 million.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

The government-wide financial statements are designed to 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 presents information on all of the District's assets, deferred outflows, liabilities and deferred inflows with the difference between them 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.

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. 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.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services.

West Chicago Elementary School District 33

Management's Discussion and Analysis

For the Year Ended June 30, 2025

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 uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be classified into one category: governmental funds (the District maintains no proprietary funds or custodial funds).

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, 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 a school 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 this comparison between governmental funds and governmental activities.

The District maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Debt Service Fund, Transportation Fund, IMRF/Social Security Fund, and Capital Projects Fund, most of which are considered to be major funds. The District considers the largest of these funds to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison statement has been provided for each fund to demonstrate compliance with this budget.

Notes to the financial statements

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

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligations to provide pension and other post-employment benefits to its employees.

West Chicago Elementary School District 33
Management's Discussion and Analysis
For the Year Ended June 30, 2025

District-Wide Financial Analysis

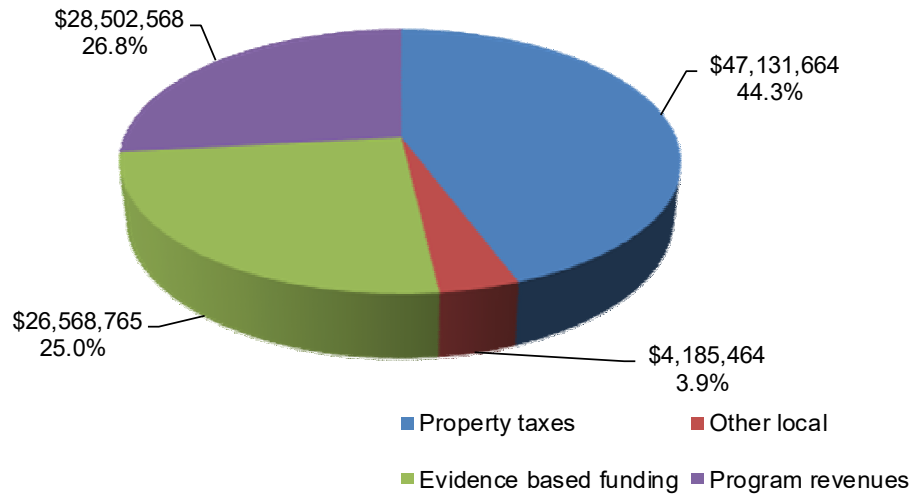
Table 1		
Condensed Statement of Net Position		
	2025	2024
Current and other assets	\$ 94,214,451	\$ 93,758,894
Capital assets	61,077,154	61,121,653
Total assets	<u>155,291,605</u>	<u>154,880,547</u>
Deferred Outflows	<u>5,839,441</u>	<u>7,631,891</u>
Long-term debt outstanding	40,327,448	42,224,960
Other liabilities	6,169,701	10,299,478
Total liabilities	<u>46,497,149</u>	<u>52,524,438</u>
Deferred Inflows	<u>45,287,612</u>	<u>47,725,259</u>
Net position		
Net investment in capital assets	39,537,272	38,073,111
Restricted	16,750,571	19,408,899
Unrestricted	13,058,442	4,780,731
Total net position	<u>\$ 69,346,285</u>	<u>\$ 62,262,741</u>

West Chicago Elementary School District 33
Management's Discussion and Analysis
For the Year Ended June 30, 2025

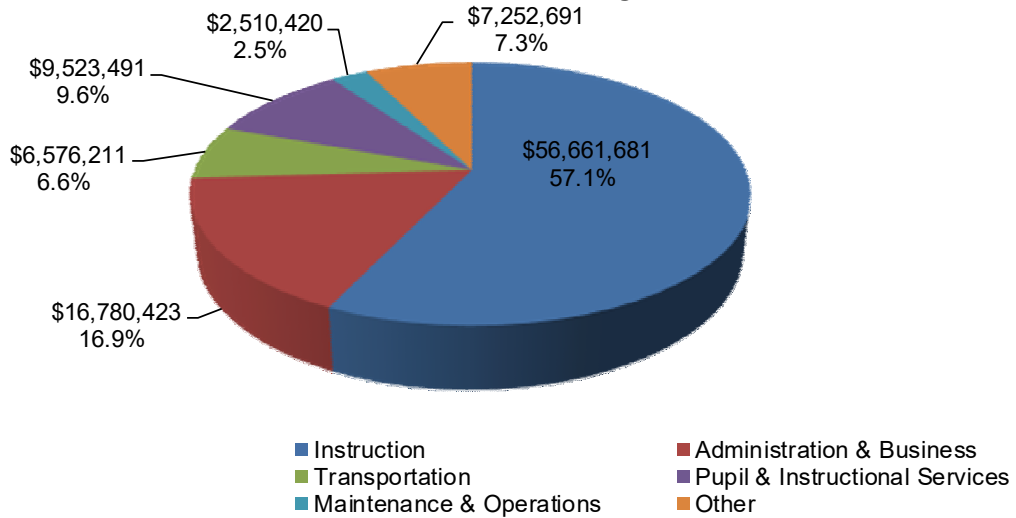
Table 2		
Changes in Net Position		
	<u>2025</u>	<u>2024</u>
Revenues		
Program revenues:		
Charges for services	\$ 379,174	\$ 121,536
Operating grants & contributions	28,502,568	36,915,716
General revenues:		
Property taxes	47,131,664	43,950,039
Evidence based funding	26,568,765	26,503,167
Other	3,806,290	4,463,516
Total revenues	<u>106,388,461</u>	<u>111,953,974</u>
Expenses		
Instruction	56,661,681	56,728,668
Pupil & instructional services	9,523,491	8,030,523
Administration & business	16,780,423	20,028,440
Transportation	6,576,211	6,048,397
Operations and maintenance	2,510,420	4,132,353
Other	7,252,691	7,450,268
Total expenses	<u>99,304,917</u>	<u>102,418,649</u>
Increase in net position	7,083,544	9,535,325
Net position, beginning	<u>62,262,741</u>	<u>52,727,416</u>
Net position, end of year	<u><u>\$ 69,346,285</u></u>	<u><u>\$ 62,262,741</u></u>

West Chicago Elementary School District 33
Management's Discussion and Analysis
For the Year Ended June 30, 2025

District-Wide Revenues by Source



District-Wide Expenses by Function



West Chicago Elementary School District 33

Management's Discussion and Analysis

For the Year Ended June 30, 2025

General Fund Budgetary Highlights

The District continues to monitor its expenditures in anticipation on continued tax cap pressures and questionable funding from the state. The Board of Education has committed to a balanced budget from this point forward in order to insure the financial stability of the District.

Excluding pension and OPEB on-behalf payments from the state, the revenues of the General Fund were \$1.2 million more than budget, most favorably in local sources. Expenditures were approximately \$10.6 million under budget.

Capital Asset and Debt Administration

Capital assets

The majority of capital asset additions made during fiscal year 2025 were related to ongoing construction projects. See note 3 in the notes to financial statements for more information.

Table 3 Capital Assets (net of depreciation/amortization)		
	2025	2024
Land and Other Assets Not Being Depreciated	\$ 1,820,859	\$ 1,820,859
Buildings, Property, Equipment, net	59,256,295	59,300,794
Total	<u>\$ 61,077,154</u>	<u>\$ 61,121,653</u>

Long-term debt

The District paid down approximately \$2.3 million of its general obligation bonded debt during fiscal year 2025. The overall decrease in long-term liabilities also includes changes in net pension and OPEB liabilities. See note 4 in the notes to financial statements for more information.

Table 4 Outstanding Long-Term Debt		
	2025	2024
General obligation bonds & notes	\$ 21,402,606	\$ 23,796,602
Other	18,924,842	18,428,358
Total	<u>\$ 40,327,448</u>	<u>\$ 42,224,960</u>

West Chicago Elementary School District 33

Management's Discussion and Analysis

For the Year Ended June 30, 2025

Factors Bearing on the District's Future

Located in western DuPage County approximately 32 miles west of downtown Chicago, the district serves the City of West Chicago as well as portions of the City of Wheaton, City of St. Charles, and the Village of Winfield.

The District's mature tax base is mostly residential (71.8%) with some industrial and commercial (27.3%) presence. Residents commute to either Chicago or the surrounding suburban cities for employment. Resident wealth indices are mixed with a median household income of \$100,568. As of December 2025, Du Page County's unemployment rate of 3.7% remains below the state unemployment rate of 4.6%, and below the national unemployment rate of 4.4%. The District is a kindergarten through eighth-grade district and has been experiencing a decline in enrollment. Enrollment for fiscal 2025 was 3,620 including Birth to Three families. Officials project a slight decline in enrollment over the next few years.

The District's financial position is expected to remain sound. Fiscal 2025 closed with a General Fund balance of \$50 million, or a healthy 54% of revenues. The fiscal 2025 budget is balanced and officials report positive operations year-to-date. Going forward, the District expects to maintain a minimum of 25% of expenditures in total operating reserves per its formal reserve policy.

Local taxes comprise less than half of the District's General Fund revenues, accounting for 43% in fiscal 2025. State and federal sources comprised 57% of operating revenues. Going forward, officials expect to closely monitor expenditures as new Evidence-Based Funding is increasing at a lower rate due to the District now being a Tier 2 school district. Given the District's prudent financial management and planning for potential revenue shortfalls, we expect the District's financial operations will remain healthy.

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Executive Director of Business & Operations, West Chicago School District #33, 312 E. Forest Ave., West Chicago, IL 60185.

Basic Financial Statements

West Chicago Elementary School District 33

Statement of Net Position

<i>June 30, 2025</i>	Governmental Activities
Assets	
Cash and investments	\$ 68,957,557
Receivables	
Taxes receivable	24,273,344
Due from other governments	983,350
Other receivables	200
Capital assets	
Land and other capital assets not being depreciated	1,820,859
Other capital assets, net of depreciation/amortization	<u>59,256,295</u>
Total assets	<u>155,291,605</u>
Deferred outflows	
Deferred amount on refunding	654,552
Deferred outflows related to pensions and other postemployment benefits	<u>5,184,889</u>
Total deferred outflows	<u>5,839,441</u>
Liabilities	
Current liabilities	
Accounts payable	1,186,565
Accrued salaries and related expenses	4,941,416
Accrued interest payable	41,720
Noncurrent liabilities	
Due within one year	2,645,814
Due in more than one year	<u>37,681,634</u>
Total liabilities	<u>46,497,149</u>
Deferred inflows	
Property taxes levied for subsequent years	24,273,344
Deferred inflows related to pensions and other postemployment benefits	<u>21,014,268</u>
Total deferred inflows	<u>45,287,612</u>
Net position	
Net investment in capital assets	39,537,272
Restricted for	
Student activities	42,621
Liability Insurance	121,601
Student transportation	3,614,886
Employee retirement	3,452,546
Debt service	2,240,100
Capital projects	7,278,817
Unrestricted	<u>13,058,442</u>
Total net position	<u>\$ 69,346,285</u>

See accompanying notes to financial statements.

West Chicago Elementary School District 33

Statement of Activities

		Program Revenues		Net (Expense)
		Charges for	Operating	Revenue and
		Services	Grants and	Changes in Net
			Contributions	Position
<i>For the Year Ended June 30, 2025</i>	Expenses			Governmental
Functions/Programs				
Governmental activities				
Instructional services				
Regular programs	\$ 31,742,891	\$ 38,266	\$ 5,850,450	\$ (25,854,175)
Special programs	8,042,454	-	1,576,582	(6,465,872)
Other programs	1,800,333	-	1,894,996	94,663
State retirement contributions	15,076,003	-	15,076,003	-
Support services				
Pupils	4,523,556	77,631	-	(4,445,925)
Instructional staff	4,999,935	-	103,139	(4,896,796)
General administration	2,883,978	-	-	(2,883,978)
School administration	2,661,388	-	-	(2,661,388)
Business	11,235,057	25,348	2,684,683	(8,525,026)
Operations and maintenance	2,510,420	4,833	-	(2,505,587)
Transportation	6,576,211	233,096	1,316,715	(5,026,400)
Central	749,602	-	-	(749,602)
Other	90,952	-	-	(90,952)
Community services	3,428,419	-	-	(3,428,419)
Non-programmed charges	2,454,234	-	-	(2,454,234)
Interest on long-term liabilities	529,484	-	-	(529,484)
Total school district	\$ 99,304,917	\$ 379,174	\$ 28,502,568	(70,423,175)

General revenues

Property taxes levied for		
General purposes		36,944,508
Operations and maintenance		4,517,773
Transportation		2,553,404
Retirement		1,112,109
Debt service		2,003,870
Personal property replacement taxes		1,136,591
Federal and state aid not restricted for specific purposes		26,568,765
Earnings on investments		2,246,064
Miscellaneous		<u>423,635</u>
Total general revenues		<u>77,506,719</u>
Change in net position		7,083,544
Net position, beginning of year		<u>62,262,741</u>
Net position, ending		<u>\$ 69,346,285</u>

See accompanying notes to financial statements.

West Chicago Elementary School District 33

Balance Sheet - Governmental Funds

<i>June 30, 2025</i>	General Fund	Transportation	Debt Service	Capital Projects	Nonmajor Governmental Fund	Total Governmental Funds
Assets						
Cash and investments	\$ 51,138,835	\$ 3,903,670	\$ 2,240,100	\$ 8,065,311	\$ 3,609,641	\$ 68,957,557
Receivables						
Property taxes	21,491,618	1,284,184	1,112,325	-	385,217	24,273,344
Due from other governments	983,350	-	-	-	-	983,350
Other receivables	<u>200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>200</u>
Total assets	<u>\$ 73,614,003</u>	<u>\$ 5,187,854</u>	<u>\$ 3,352,425</u>	<u>\$ 8,065,311</u>	<u>\$ 3,994,858</u>	<u>\$ 94,214,451</u>
Liabilities, deferred inflows, and fund balances						
Liabilities						
Accounts payable	\$ 166,306	\$ 233,765	\$ -	\$ 786,494	\$ -	\$ 1,186,565
Accrued salaries and related expenditures	<u>4,729,302</u>	<u>55,019</u>	<u>-</u>	<u>-</u>	<u>157,095</u>	<u>4,941,416</u>
Total liabilities	<u>4,895,608</u>	<u>288,784</u>	<u>-</u>	<u>786,494</u>	<u>157,095</u>	<u>6,127,981</u>
Deferred inflows						
Property taxes levied for subsequent year	21,491,618	1,284,184	1,112,325	-	385,217	24,273,344
Unavailabe grant revenue	<u>76,583</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,583</u>
Total deferred inflows	<u>21,568,201</u>	<u>1,284,184</u>	<u>1,112,325</u>	<u>-</u>	<u>385,217</u>	<u>24,349,927</u>
Fund balances						
Restricted						
Tort immunity	121,601	-	-	-	-	121,601
Student activities	42,621	-	-	-	-	42,621
Transportation	-	3,614,886	-	-	-	3,614,886
FICA/Medicaid	-	-	-	-	3,452,546	3,452,546
Debt service	-	-	2,240,100	-	-	2,240,100
Capital projects	-	-	-	7,278,817	-	7,278,817
Unassigned	<u>46,985,972</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,985,972</u>
Total fund balances	<u>47,150,194</u>	<u>3,614,886</u>	<u>2,240,100</u>	<u>7,278,817</u>	<u>3,452,546</u>	<u>63,736,543</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 73,614,003</u>	<u>\$ 5,187,854</u>	<u>\$ 3,352,425</u>	<u>\$ 8,065,311</u>	<u>\$ 3,994,858</u>	<u>\$ 94,214,451</u>

See accompanying notes to financial statements.

West Chicago Elementary School District 33

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position June 30, 2025

Total fund balances - governmental funds \$ 63,736,543

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. The cost of the assets is \$110,593,508 and the accumulated depreciation/amortization is \$49,516,354. 61,077,154

Some of the District's governmental revenues will be collected after fiscal year-end but are not available soon enough to pay for the current period's expenditures and are therefore not accrued in the governmental funds. 76,583

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. Long-term liabilities consist of:

Bonds payable net of bond premiums	\$ (21,402,606)	
Deferred amount on refunding	654,552	
Leases	(791,827)	
Interest payable	(41,720)	
Net pension liabilities	(6,246,696)	
Net OPEB liabilities	<u>(11,886,319)</u>	(39,714,616)

Deferred inflows and outflows of resources related to deferred amounts on refunding and pensions and other postemployment benefits are not reported in the governmental funds

Deferred outflows	5,184,889	
Deferred inflows	<u>(21,014,268)</u>	<u>(15,829,379)</u>

Net position of governmental activities \$ 69,346,285

See accompanying notes to financial statements.

West Chicago Elementary School District 33

Statement of Revenues, Expenditures and Changes In Fund Balance - Governmental Funds

<i>Year Ended June 30, 2025</i>	General Fund	Transportation	Debt Service	Capital Projects
Revenues				
Local sources	\$ 44,847,272	\$ 2,899,630	\$ 2,085,035	\$ 143,735
State sources	49,612,611	1,316,715	-	-
Federal sources	<u>6,095,049</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>100,554,932</u>	<u>4,216,345</u>	<u>2,085,035</u>	<u>143,735</u>
Expenditures				
Current operating				
Instruction	57,269,487	-	-	-
Support services	21,182,196	6,539,647	-	8,278,975
Community services	3,109,155	-	-	-
Non-programmed charges	2,454,234	-	-	-
Capital outlay	2,103,454	-	-	-
Debt service				
Principal	-	-	2,315,713	-
Interest and other	<u>-</u>	<u>-</u>	<u>579,260</u>	<u>-</u>
Total expenditures	<u>86,118,526</u>	<u>6,539,647</u>	<u>2,894,973</u>	<u>8,278,975</u>
Excess (deficiency) of revenues over (under) expenditures	<u>14,436,406</u>	<u>(2,323,302)</u>	<u>(809,938)</u>	<u>(8,135,240)</u>
Other financing sources (uses)				
Proceeds from leases	847,540	-	-	-
Transfers in	8,500,000	-	705,713	8,500,000
Transfers out	<u>(17,705,713)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(8,358,173)</u>	<u>-</u>	<u>705,713</u>	<u>8,500,000</u>
Net change in fund balances	6,078,233	(2,323,302)	(104,225)	364,760
Fund balances, beginning of year	<u>41,071,961</u>	<u>5,938,188</u>	<u>2,344,325</u>	<u>6,914,057</u>
Fund balances, end of year	<u>\$ 47,150,194</u>	<u>\$ 3,614,886</u>	<u>\$ 2,240,100</u>	<u>\$ 7,278,817</u>

See accompanying notes to financial statements.

Nonmajor Governmental			
Funds		Total	
\$	1,341,456	\$	51,317,128
	-		50,929,326
	-		<u>6,095,049</u>
	<u>1,341,456</u>		<u>108,341,503</u>
	917,819		58,187,306
	737,850		36,738,668
	283,840		3,392,995
	-		2,454,234
	-		2,103,454
	-		2,315,713
	-		<u>579,260</u>
	<u>1,939,509</u>		<u>105,771,630</u>
	<u>(598,053)</u>		<u>2,569,873</u>
	-		847,540
	-		17,705,713
	-		<u>(17,705,713)</u>
	-		<u>847,540</u>
	(598,053)		3,417,413
	<u>4,050,599</u>		<u>60,319,130</u>
\$	<u><u>3,452,546</u></u>	\$	<u><u>63,736,543</u></u>

West Chicago Elementary School District 33

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

Net change in fund balances - governmental funds	\$ 3,417,413
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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, assets with an initial, individual cost of more than \$1,500 are capitalized and the cost is allocated over their estimated lives and reported as depreciation/amortization expense. This is the amount by which capital outlays exceeded depreciation/amortization in the current period.

Capital outlay	\$ 4,197,150	
Depreciation/amortization expense	<u>(4,241,649)</u>	(44,499)

Some governmental revenues will not be collected for several amounts after the District's fiscal year ends, so are not considered "available" revenues and are not accrued in the governmental funds.	76,583
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Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. These activities consist of the following:

Change in deferred amount on refunding	(93,508)	
Change in interest payable	9,289	
Change in net pension liabilities	465,688	
Change in net OPEB liabilities	(170,344)	
Change in deferred inflows/outflows related to pensions and other postemployment benefits obligation	<u>1,820,754</u>	2,031,879

The governmental funds record bond and loan proceeds as other financing sources, while repayment of bond and loan principal is reported as an expenditure. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of bonds and loans and related items is as follows:

Proceeds from leases	(847,540)	
Repayment of leases	55,713	
Amortization of premium on bond issuances	133,995	
Repayment of bond and loan principal	<u>2,260,000</u>	<u>1,602,168</u>

Change in net position of governmental activities	\$ <u>7,083,544</u>
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See accompanying notes to financial statements.

West Chicago Elementary School District 33

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

West Chicago Elementary School District 33 (the "District") is governed by an elected Board of Education. The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies, consistently applied in the preparation of the accompanying financial statements is described below.

Reporting Entity

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Government Accounting Standards Board Statements have been considered and there are no agencies or entities which should be presented with the District. Using the same criteria, the District is not included as a component unit of any other governmental entity.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar 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 legally separate from the primary government. This report does not contain any component units.

Joint Venture – the District is also a member of the following organization:

- School Association for Special Education in DuPage County (See Note 8).

Fund Accounting

The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

West Chicago Elementary School District 33

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

The following summarizes the fund types used by the District:

General Fund - The General Fund is the District's primary operating fund. It is comprised of four subfunds: the Educational Account, the Operations and Maintenance Account, the Tort Immunity Account, and the Working Cash Account. These subfunds account for activities that are not specifically accounted for in another fund.

Educational Account – These accounts are used for most of the instructional and administrative aspects of the District's operations, as well as providing school lunch services to students. The revenue consists primarily of local property taxes, state government aid and student registration fees and lunch receipts from the District food service program.

Operations and Maintenance Account – This account is used for expenditures made for the operation, repair and maintenance of District property. Revenue in this fund consists primarily of local property taxes.

Tort Immunity Account - This fund accounts for revenues and expenditures related to tort immunity. Revenue is primarily derived from local property taxes.

Working Cash Account – This fund accounts for financial resources held by the District to be used as loans for working capital requirements to any other fund for which taxes are levied. The Working Cash Account was established and has been used to respond to fluctuations in cash flow resulting from unpredictable property tax collections. The earnings of the fund are allowed to be transferred to another fund under the Illinois Compiled Statutes. The principal of the fund, accumulated from bond issues, can be used as a source from which the District borrows money to support temporary deficiencies in other funds, or may be partially or fully transferred to the General Fund's Educational Account, upon Board approval.

Special Revenue Funds - Special Revenue Funds account for the proceeds of specific revenue sources (other than Debt Service and Capital Projects Funds) that are legally restricted to expenditures for specified purposes. The District's Special Revenue Funds are the Transportation and Municipal Retirement/Social Security Funds.

Transportation Fund – This fund accounts for the revenue and expenditures relating to student transportation to and from school. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund – This fund accounts for the District's portion of the pension contributions to the Illinois Municipal Retirement Fund for noncertified employees and social security contributions for applicable certified and noncertified employees. Revenue to finance the contributions is derived primarily from local property taxes.

West Chicago Elementary School District 33

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Debt Service Funds - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years should also be reported in debt service funds.

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

Capital Projects Funds - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

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

The District reports the following funds as major governmental funds:

- General Fund
- Transportation Fund (elected to be reported as major by the District)
- Capital Projects Fund (elected to be reported as major by the District)
- Debt Service Fund (elected to be reported as major by the District)

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

The District has adopted a policy to net the interfund receivables and payables for combined totals used to determine the major funds. Consequently, the interfund loan balances, which net to zero, are not utilized to determine major funds.

West Chicago Elementary School District 33

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation

Government-Wide Financial Statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District's operating activities are all considered "governmental activities", that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered "business-type activities".

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues instead.

Separate financial statements are provided for all governmental funds and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental funds are used to account for the District's general governmental activities. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., when they are both "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 be used to pay liabilities of the current period. The District considers all revenues available if they are collected within 60 days after year-end. Revenues collected after 60 days are recorded as unavailable revenue. Expenditures are recorded when the related fund liability is incurred. However, unmatured principal and interest on general long-term debt is recognized when due; and certain compensated absences and claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

West Chicago Elementary School District 33

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Property 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 and accordingly, when such funds are received they are recorded as unearned revenues until earned.

In accordance with GASB Statement No. 24, 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 of the State of Illinois (TRS)) have been recognized in the government-wide financial statements.

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

Deferred Outflows/Inflows of Resources

Deferred inflows of resources and unearned revenue arise when assets are recognized before revenue recognition criteria have been satisfied. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred inflows of resources. Property taxes for which there is an enforceable legal claim as of June 30, 2025, but which were levied to finance fiscal year 2026 operations, have been recorded as deferred inflows of resources. Grants and entitlements received before the eligibility requirements are met are recorded as unearned revenue.

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocation of costs, such as depreciation and amortization are not recognized in governmental funds.

West Chicago Elementary School District 33

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Deposits and Investments

Investments held by the District which are short-term highly liquid investments having a remaining maturity of one year or less at the time of purchase are reported by the District at amortized cost. All other investments are reported at fair value. Investments are placed according to guidelines provided by the Illinois Compiled Statutes.

Under Illinois law, the District is restricted to investing funds in specific types of investment instruments. The following generally represents the types of instruments allowable by state law:

- Securities issued or guaranteed by the United States.
- Interest and non-interest bearing accounts of financial institutions insured by the Federal Deposit Insurance Corporation.
- Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500,000,000 rated in the three highest classifications by at least two rating agencies.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- Illinois Funds. (A state sponsored investment pool.)
- Repurchase agreements that meet instrument transaction requirements of Illinois law.

Capital Assets

Capital assets, which include land, land improvements, buildings, buildings improvements, vehicles, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated life of two years or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of an asset are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized.

West Chicago Elementary School District 33

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Capital Assets (Continued)

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

	Years
Buildings and improvements	35 years
Land improvements	26 years
Furniture, equipment and vehicles	10 years

Property Taxes

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's property tax is levied each year on all taxable real property located in the District. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

The DuPage County Assessor is responsible for the assessment of all taxable real property within DuPage County except for certain railroad property which is assessed directly by the State. The County is reassessed every three years by the Assessor.

The County Clerk computes the annual tax rate by dividing the levy into the assessed valuation of the taxing district. The County Clerk then computes the rate for each parcel of real property by aggregating the tax rates of all units having jurisdiction over that parcel. Property taxes are collected by the DuPage County Collector who remits to the units their respective shares of the collections. Taxes levied in one calendar year become due and payable in two installments on June 1 and September 1 during the following calendar year. Substantial collections are received by the District in June and September.

In the fund financial statements, the property tax levy receivable collected within the current year or expected to be collected within 60 days of year end to be used to pay liabilities of the current period less the taxes collected within 60 days after the end of the previous fiscal year is recognized as revenue. The tax receivable less the amount expected to be collected within 60 days of year end to be used to pay liabilities of the current period is reflected as deferred revenue in the fund financial statements. All property taxes receivable over one year old have been written off.

Personal Property Replacement Taxes

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

West Chicago Elementary School District 33

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the Governmental Funds. All encumbrances are canceled at year end, and, if necessary, are reinstated at the beginning of the subsequent fiscal year.

Vacation and Sick Leave

As of July 1, 2024, the District implemented GASB Statement No. 101. The statement updates the accounting rules for how state and local governments recognize and measure liabilities for employee absences like vacation, sick leave, and paid time off. The statement focuses on recognizing liabilities for both used but unpaid leave and unused leave that is likely to be used or paid out. It also provides guidance on measuring these liabilities, including the impact of salary-related payments. The District adopted this guidance retroactively for the year beginning July 1, 2024. The District had no impact for the implementation of this standard.

Employee vacation and sick leave, including salary related payments, is recorded when it is paid. Accumulated unpaid employee vacation which was earned prior to the current fiscal year but unused at the end of the current fiscal year is not significant. Vacation and sick leave will be paid with future tax collections and therefore has not been reported as a current liability of the governmental funds. Sick leave is convertible to Illinois Municipal Retirement Fund service time credit and is included in the IMRF net pension liability.

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 straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

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

For government-wide reporting, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components; net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets - consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets and adjusted for any deferred inflows of resources and deferred outflows of resources attributable to capital assets and related debts.

West Chicago Elementary School District 33

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Net Position (Continued)

Restricted - consists of restricted assets and deferred outflows of resources reduced by the liabilities and deferred inflows of resources related to those assets and deferred outflows of resources, with restriction constraints placed on their use either by external groups, such as creditors, grantors, contributors, or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.

Unrestricted - is the net amount of the assets, deferred outflows of resources, and deferred inflows of resources that does not meet the definition of the two preceding categories.

It is the District's policy to first use restricted net resources prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available.

The District has adopted a policy to net the interfund receivables and payables for combined totals used to determine the major funds. Consequently, the interfund loan balances, which net to zero, are not utilized to determine major funds.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Pensions

For purposes of measuring the net pension liabilities, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF), together "the Plans," and additions to/deductions from the Plans' fiduciary net positions have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Post-Employment ("OPEB")

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB expense, information about the fiduciary net position of the District's OPEB plan and additions to/deductions from this fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, OPEB payments (including refunds of employee contributions) are recognized when due and payable in accordance with the OPEB terms. Investments are reported at fair value.

West Chicago Elementary School District 33

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balance Reporting

According to governmental accounting standards, fund balances are to be classified into five major classifications; nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance.

Non-spendable: The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

Restricted: The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity, including restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Fund balances of special revenue funds are by definition restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories:

Committed: The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority (the school board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

Assigned: The assigned fund balance classification refers to the amounts that are constrained by the government’s intent to be used for a specific purpose, but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

Unassigned: The unassigned fund balance classification is the residual classification for amounts in the general operating funds for amounts that have not been restricted, committed, or assigned to specific purposes within the general operating funds.

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

Leases

Lessee: The District is a lessee for noncancellable leases of equipment and classrooms. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The District recognizes lease liabilities with an initial, individual value of \$5,000 or more.

West Chicago Elementary School District 33

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Leases (Continued)

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

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

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

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

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

Note 2: Deposit and Investments

Custodial Credit Risk – Deposits

At June 30, 2025, the carrying amount of the District's deposits (including activity funds), which include both cash and certificate of deposit totaled \$12,335,448 and the bank balances totaled \$14,803,769. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2025, all deposits were collateralized.

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

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment pool created and regulated by the Illinois General Assembly. The fair value of the District's investment in ISDLAF+ has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of the Liquid Class and MAX Class are determined as of the close of business on each Illinois banking day. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The ISDLAF+ Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven days' advance notice. Illinois Funds invests in high-quality short-term debt instruments (U.S. Treasuries, U.S. agencies, and commercial paper), and shares may be redeemed on demand. There were no known restrictions on redemption of the District's investments as of June 30, 2025.

West Chicago Elementary School District 33

Notes to Financial Statements

Note 2: Cash and Investments (Continued)

As of June 30, 2025, the District had the following fair values and investment maturities:

	Fair Value	Investment Maturities (in Years)				Percent of Portfolio	Applicable Agency Rating
		Less than 1	1 - 5	6 - 10			
Illinois School District Liquid Asset Fund (ISDLAF)	\$ 45,418,718	\$ 45,418,718	\$ -	\$ -		80.2 %	AAAm
Illinois Funds	1,241,541	1,241,541	-	-		2.2 %	AAAm
U.S. Government Obligations	<u>9,961,850</u>	<u>9,961,850</u>	<u>-</u>	<u>-</u>		<u>17.6 %</u>	
Total investments	<u>\$ 56,622,109</u>	<u>\$ 56,622,109</u>	<u>\$ -</u>	<u>\$ -</u>		<u>100.0 %</u>	

Interest Rate Risk. The district does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. The District's investments are rated as shown above by the applicable rating agency.

Foreign Currency Risk. The District held no foreign investments during the fiscal year.

Concentration of Credit Risk. The District places no limit on the amount the District may invest in any one issuer. More than 5 percent of the district's investments are concentrated in specific individual investments. The above table indicates the percentage of each investment to the total investments of the District.

West Chicago Elementary School District 33

Notes to Financial Statements

Note 3: Capital Assets

Governmental activities capital asset balances and activity for the year ended June 30, 2025, were as follows:

Governmental Activities	Balance 6/30/2024	Increases	Decreases	Balance 6/30/2025
Capital assets, not being depreciated:				
Land	\$ 1,820,859	\$ -	\$ -	\$ 1,820,859
Total capital assets, not being depreciated	1,820,859	-	-	1,820,859
Capital assets, being depreciated:				
Building and improvements	96,646,799	3,650,841	-	100,297,640
Equipment	10,829,048	-	(3,201,579)	7,627,469
Right-to-use asset - equipment	755,900	847,540	(755,900)	847,540
Right-to-use asset - building	334,515	-	(334,515)	-
Total capital assets, being depreciated	108,566,262	4,498,381	(4,291,994)	108,772,649
Accumulated depreciation/amortization:				
Building and improvements	39,410,370	3,836,107	-	43,246,477
Equipment	8,764,683	321,479	(2,900,348)	6,185,814
Right-to-use asset - equipment	755,900	84,063	(755,900)	84,063
Right-to-use asset - building	334,515	-	(334,515)	-
Total accumulated depreciation/amortization	49,265,468	4,241,649	(3,990,763)	49,516,354
Total capital assets, being depreciated, net	59,300,794	256,732	(301,231)	59,256,295
Governmental activities capital assets, net	\$ 61,121,653	\$ 256,732	\$ (301,231)	\$ 61,077,154

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

<i>Instructional Services</i>	
Regular programs	\$ 2,672,239
Special programs	381,748
<i>Supporting Services</i>	
General administration	763,497
Operations and maintenance	424,165
	<u>\$ 4,241,649</u>

West Chicago Elementary School District 33

Notes to Financial Statements

Note 4: Long-Term Debt

Long-term debt consisted of the following at June 30, 2025:

	Balance 6/30/2024	Additions	Reductions/ Payments	Balance 6/30/2025	Amounts due Within One Year
General Obligation Bonds					
3/18/15 General Obligation Bonds	\$ 10,015,000	\$ -	\$ 2,155,000	\$ 7,860,000	\$ 2,315,000
11/9/20 General Obligation Refunding Bonds	<u>13,055,000</u>	<u>-</u>	<u>105,000</u>	<u>12,950,000</u>	<u>105,000</u>
Total General Obligation Bonds	<u>23,070,000</u>	<u>-</u>	<u>2,260,000</u>	<u>20,810,000</u>	<u>2,420,000</u>
Unamortized premium	726,601	-	133,995	592,606	-
Leases	-	847,540	55,713	791,827	225,814
Net Pension Liability -TRS	2,970,947	-	50,652	2,920,295	-
Net Pension Liability -IMRF	3,741,437	-	415,036	3,326,401	-
Net OPEB liability - Postemployment Healthcare Plan	2,375,372	-	191,502	2,183,870	-
Net OPEB Liability - THIS	<u>9,340,603</u>	<u>361,846</u>	<u>-</u>	<u>9,702,449</u>	<u>-</u>
Total long-term debt	<u>\$ 42,224,960</u>	<u>\$ 1,209,386</u>	<u>\$ 3,106,898</u>	<u>\$ 40,327,448</u>	<u>\$ 2,645,814</u>

General Obligation Bonds Payable

General Obligation Refunding Bonds dated March 18, 2015 were issued by the District in the amount of \$20,190,000. Principal payments are due December 1, with the first payment in the fiscal year ending June 30, 2016. Interest payments at rates from 3.0% to 4.0% are due on June 1 and December 1 of each year beginning in the fiscal year ending June 30, 2013 through the fiscal year ending June 30, 2029.

Taxable General Obligation Refunding School Bonds dated November 9, 2020 were issued by the District in the amount of \$13,870,000. Principal payments are due December 1, with the first payment in the fiscal year ending June 30, 2023. Interest payments at rates from 1.0% to 2.0% are due on June 1 and December 1 of each year beginning in the fiscal year ending June 30, 2021 through the fiscal year ending June 30, 2032.

West Chicago Elementary School District 33

Notes to Financial Statements

Note 4: Long-Term Debt (Continued)

The annual cash flow requirements of all bonds payable to maturity were as follows:

Fiscal Year	Principal	Interest	Total
2026	\$ 2,420,000	\$ 499,480	\$ 2,919,480
2027	2,615,000	401,350	3,016,350
2028	2,795,000	307,125	3,102,125
2029	2,950,000	232,350	3,182,350
2030	3,050,000	170,100	3,220,100
2031	3,390,000	105,700	3,495,700
2032	<u>3,590,000</u>	<u>35,900</u>	<u>3,625,900</u>
Total	<u>\$ 20,810,000</u>	<u>\$ 1,752,005</u>	<u>\$ 22,562,005</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2025, the statutory debt limit for the District was \$81,417,357, providing a debt margin of \$59,815,530. There are numerous covenants with which the District must comply in regard to these bond issues. As of June 30, 2025, the District was in compliance with all significant bond covenants, including federal arbitrage regulations.

Leases

The District has entered in lease agreements, as lessee, for the use of equipment and real estate. The following is a recap of leases as of June 30, 2025:

Leased Asset	Implementation/ Commencement	Termination	Interest Rate	Initial Liability	6/30/2025 Liability	Due Within One Year
Technology equipment	7/10/2024	7/9/2027	0.00 %	\$ 167,140	\$ 111,427	\$ 55,714
Technology equipment	4/25/2025	7/14/2029	0.00 %	680,400	<u>680,400</u>	<u>170,100</u>
Total					<u>\$ 791,827</u>	<u>\$ 225,814</u>

As of June 30, 2025, the future annual debt service requirements on the outstanding leases are as follows:

Fiscal Year	Principal	Interest	Total
2026	\$ 225,814	\$ -	\$ 225,814
2027	225,813	-	225,813
2028	170,100	-	170,100
2029	<u>170,100</u>	<u>-</u>	<u>170,100</u>
Total	<u>\$ 791,827</u>	<u>\$ -</u>	<u>\$ 791,827</u>

West Chicago Elementary School District 33

Notes to Financial Statements

Note 5: Employee Retirement Systems

The retirement plans of the District include the Teachers' Retirement System of the State of IL (TRS) and the IL 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.

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

Plan Description

The District participates in the TRS. TRS is a cost-sharing, multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs/fy2024>; by writing to TRS at 2815 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 I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest consecutive years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

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

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

West Chicago Elementary School District 33

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

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

Contributions

The state of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the 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% 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% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2025, State of IL contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenses of \$19,491,752 in the governmental activities based on the economic resources measurement focus and revenues and expenditures of \$16,789,587 in the General Fund based on the current financial resources measurement focus.

2.2 formula contributions. The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2025 were \$203,671, 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 District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

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% of salaries paid from federal and special trust funds. For the year ended June 30, 2025, salaries totaling \$436,072 were paid from the federal and special trust funds that required employer contributions of \$45,090. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

West Chicago Elementary School District 33

Notes to Financial Statements

Note 5: Employee Retirement Systems (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 District 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 District paid \$11,806 to TRS for employee contributions due on salary increases in excess of 6 percent and made no payment 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 District 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 District. The State's support and total are for disclosure purposes only. The amount recognized by the District 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 District follows below:

District's proportionate share of the net pension liability	\$ 2,920,295
State's proportionate share of the net pension liability associated with the District	<u>243,490,006</u>
Total	<u><u>\$ 246,410,301</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 0.003401%, which was an decrease of 0.000095% from its proportion measured as of June 30, 2023.

West Chicago Elementary School District 33

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

For the year ended June 30, 2025, the District recognized pension expense of \$16,789,587 and revenue of \$16,789,587 for support provided by the state. At June 30, 2025, the District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 10,982	\$ 7,580
Changes in assumptions	40,237	1,549
Net difference between projected and actual earnings in pension plan investments	-	25,072
Changes in proportion and differences between District contributions and proportionate share of contributions	57,213	185,502
Total deferred amounts to be recognized in pension expense in future periods	108,432	219,703
District's contributions subsequent to the measurement date	260,567	-
Total	\$ 368,999	\$ 219,703

\$260,567 reported as deferred outflows of resources related to pensions resulting from District 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 in these reporting years:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2026	\$ (79,176)
2027	(7,449)
2028	(17,458)
2029	(4,194)
2030	(2,994)
Total	\$ (111,271)

West Chicago Elementary School District 33

Notes to Financial Statements

Note 5: Employee Retirement Systems (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%
Salary increases	varies by amount of service credit
Investment rate of return	7.00% 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 the 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 also based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

The long-term (20-year) expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by 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 %	

Discount Rate

At June 30, 2024, the discount rate used to measure the total pension liability was 7.0%, 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.

West Chicago Elementary School District 33

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

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

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 3,606,647	\$ 2,920,295	\$ 2,351,340

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.

b. Illinois Municipal Retirement Fund (IMRF)

Plan Description and Benefits

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

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).

West Chicago Elementary School District 33

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

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

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

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

Employees Covered by the Benefit Terms - At the December 31, 2024 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	250
Inactive employees entitled to but not yet receiving benefits	670
Active employees	<u>266</u>
Total	<u><u>1,186</u></u>

Contributions - As set by statute, the employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual contribution rate for calendar year 2024 was 8.07%. For the fiscal year ended June 30, 2025, the employer contributed \$720,114 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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

West Chicago Elementary School District 33

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

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

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Inflation	2.25%
Salary increases	2.85% 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 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	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-2022. 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.
Other information: Notes	There were no benefit changes during the year.

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 as of December 31, 2024:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	33.5 %	4.35 %
International equities	18.0 %	5.40 %
Fixed income	24.5 %	5.20 %
Real estate	10.5 %	6.40 %
Alternatives	12.5 %	4.85-6.25 %
Cash	1.0 %	3.60 %
Total	100.0 %	

West Chicago Elementary School District 33

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability. The Single Discount Rate reflects:

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

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

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate - The following presents the plan's net pension liability, calculated using the single discount rate of 7.25 percent, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 7,482,980	\$ 3,326,401	\$ 75,856

West Chicago Elementary School District 33

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 35,191,302	\$ 31,449,865	\$ 3,741,437
Changes for the year:			
Service cost	770,832	-	770,832
Interest on the total pension liability	2,523,782	-	2,523,782
Differences between expected and actual experience of the total pension liability	(171,455)	-	(171,455)
Contributions - employer	-	701,243	(701,243)
Contributions - employees	-	391,027	(391,027)
Net investment income	-	3,026,116	(3,026,116)
Benefit payments, including refunds of employee contributions	(1,531,856)	(1,531,856)	-
Other (net transfer)	-	(580,191)	580,191
Net changes	1,591,303	2,006,339	(415,036)
Balances at December 31, 2024	\$ 36,782,605	\$ 33,456,204	\$ 3,326,401

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

For year ended June 30, 2025, the District recognized pension expense of \$1,534,315. 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 Inflow of Resources
Difference between expected and actual experience	\$ 97,482	\$ 85,873
Changes in assumptions	-	4,490
Net difference between projected and actual earnings on pension plan investments	625,574	-
Total deferred amounts to be recognized in pension expense in future periods	723,056	90,363
District's contributions subsequent to the measurement date	374,144	-
Total	\$ 1,097,200	\$ 90,363

West Chicago Elementary School District 33

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

\$374,144 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the 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:

Year Ending December 31	Net Deferred Outflows (Inflows) of Resources
2024	\$ 326,591
2025	810,971
2026	(348,277)
2027	(156,592)
Total	<u>\$ 632,693</u>

Aggregate pension Amounts - At June 30, 2025, the District reported the following from all pension plans:

	TRS	IMRF	Total
Net pension liability	\$ 2,920,295	\$ 3,326,401	\$ 6,246,696
Deferred outflows of resources	368,999	1,097,200	1,466,199
Deferred inflows of resources	219,703	90,363	310,066

Note 6: Other Postemployment Benefits

a. Teacher Health Insurance Security (THIS)

Plan Description. The Teacher Health Insurance Security Fund (THISF) (also known as The Teacher Retirement Insurance Program "TRIP") is a non-appropriated trust fund held outside the State Treasury, with the State Treasurer as custodian. Assets deposited in the Trust are for the sole purpose of providing the health benefits to retirees, as established under the plan, and associated administrative costs. TRIP is a cost-sharing multiple-employer defined benefit post-employment healthcare plan with a special funding situation that covers retired employees of participating school districts throughout the State of Illinois, excluding the Chicago Public School System. TRIP health coverage includes provisions for medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants may participate in the State administered Preferred Provider Organization plan or choose from several managed care options. As a result of the Governor's Executive Order 12-01, the responsibilities to TRIP were transferred to the Department of Central Management Services (Department) as of July 1, 2013. The Department administers the plan with the cooperation of the Teachers' Retirement System (TRS).

West Chicago Elementary School District 33

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

The audit report is available on the office of the Auditor General website at www.auditor.illinois.gov which includes the financial statements of the Department of Central Management Services. Questions regarding the financial statements can be addressed to the Department of Central Manage Services at 401 South Spring, Springfield, Illinois 62706. A copy of the actuarial valuation report will be made available by the Commission on Government Forecasting and Accountability on its website at <https://cgfa.ilga.gov/>.

Plan Membership

In order to be eligible, retirees of public schools must have been certified educators or administrators during their time of employment. Eligibility to participate in the plan is currently limited to former full-time employees, or if not a fill-time employee, an individual that is in a permanent and continuous basis position in which services are expected to be rendered for at least one school term, and their dependents.

Benefits Provided

The State Employee Group Insurance Act of 1971 (5 ILC 375/6.5) establishes the eligibility and benefit provisions of the plan.

Contributions

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) requires that all active contributors to the TRS, who are not employees of a department, make contributions to the plan at a rate of 0.90% of salary and for every employer of a teacher to contribute an amount equal to 0.67% of each teacher's salary. Additionally, the SEGIA requires the State to match the employees' contribution on-behalf of the employer. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the THIS, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) requires that the Department's Director determine the rates and premiums of annuitants and dependent beneficiaries and establish the cost-sharing parameters, as well as funding. Member premiums are set by this statute, which provides for a subsidy of either 50% or 75%, depending upon member benefit choices. Dependents are eligible for coverage, at a rate of 100% of the cost of coverage.

On-behalf contributions to THIS. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2025. In the government-wide financial statements, the State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all school districts in aggregate). For the year ended June 30, 2024, the District recognized revenue and expenses of \$(4,415,749) in the governmental activities based on the economic resources measurement focus and revenues and expenditures in the amount of \$316,041 in the General Fund based on the current financial resources measurement focus for the State of Illinois contributions on behalf of the District.

West Chicago Elementary School District 33

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

Employer contributions to THIS Fund. The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.67% during the year ended June 30, 2025. For the year ended June 30, 2025, the District paid \$235,275 to the THIS Fund, which was 100 percent of the required contribution.

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

At June 30, 2025, the District's reported a liability for its proportionate share of the net OPEB liability. 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:

District's proportionate share of the net OPEB liability	\$ 9,702,449
State's proportionate share of the net OPEB liability associated with the District	13,176,364
Total	<u>\$ 22,878,813</u>

The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023 and rolled forward to June 30, 2024. The District's proportion of the net OPEB liability was based on the District's share of contributions to THISF for the measurement year ended June 30, 2024, relative to the projected contributions of all participating THISF employers and the state during that period. At June 30, 2024, the District's proportion was 0.122652%, which was a decrease of 0.008401% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized OPEB expense of \$(2,673,075). At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 267,732	\$ 4,089,370
Changes in assumptions	293,235	13,941,571
Net difference between projected and actual earnings in OPEB plan investments	-	5,267
Changes in proportion and differences between District contributions and proportionate share of contributions	2,510,798	2,249,888
Total deferred amounts to be recognized in OPEB expense in future periods	<u>3,071,765</u>	<u>20,286,096</u>
District's contributions subsequent to the measurement date	235,275	-
Total	<u>\$ 3,307,040</u>	<u>\$ 20,286,096</u>

West Chicago Elementary School District 33

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

\$235,275 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2026	\$ (3,476,891)
2027	(3,364,856)
2028	(3,321,627)
2029	(3,059,463)
2030	(2,362,175)
Thereafter	<u>(1,629,319)</u>
Total	<u>\$ (17,214,331)</u>

Actuarial Valuation Method

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.

Actuarial Assumptions.

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

Inflation	2.25%
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 for fiscal year 2025 based on expected increases 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.

West Chicago Elementary School District 33

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

Mortality rates for retirement and beneficiary annuitants were based on 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.

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 the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.97% as of June 30, 2024, and 3.86% as of June 30, 2023. The increase in the single discount rate from 3.97% to 3.86% caused the total OPEB liability to decrease by approximately \$95 million from 2023 to 2024.

Sensitivity of Net OPEB Liability to Changes in the Single Discount Rate

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.97%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.97%) or 1-percentage-point higher (4.97%) than the current rate:

	1% Decrease 2.97%	Current Discount Rate 3.97%	1% Increase 4.97%
District's proportionate share of the net OPEB liability	\$ 10,827,939	\$ 9,702,449	\$ 8,710,298

West Chicago Elementary School District 33

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

Sensitivity of Net OPEB Liability to Changes in the Healthcare Cost Rate

The following presents the District's net OPEB liability calculated using the healthcare cost trend rate, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage higher or lower.

	1% Decrease (a)	Healthcare Cost Rate Assumptions (c)	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 8,353,807	\$ 9,702,449	\$ 11,307,282

- a) Current healthcare trend rates - Pre-Medicare per capita costs: 6.00% in 2025, 8.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2041. Post-Medicare per capita costs: based on actual increases in 2025, 15.00% from 2026 to 2030, 7.00% in 2031 decreasing ratably to an ultimate trend rate of 4.25% in 2041.
- b) One percentage point decrease in current healthcare trend rates - Pre-Medicare per capita costs: 5.00% in 2025, 7.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2041. Post-Medicare per capita costs: based on actual increases in 2025, 14.00% from 2026 to 2030, 6.00% in 2031 decreasing ratably to an ultimate trend rate of 3.25% in 2041.
- c) One percentage point increase in current healthcare trend rates - Pre-Medicare per capita costs: 7.00% in 2025, 9.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2041. Post-Medicare per capita costs: based on actual increases in 2025, 16.00% from 2026 to 2030, 8.00% in 2031 decreasing ratably to an ultimate trend rate of 5.25% in 2041.

b. Postemployment Healthcare Plan

Plan Description

The medical benefit plans for the District are single-employer defined benefit healthcare reimbursement plans administered by the District. The District has the authority to establish and amend benefit provisions of the medical benefit plans. The level of reimbursement is negotiated by the District and applicable Union Groups.

West Chicago Elementary School District 33

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

Funding Policy

All plan funding is done on a pay-as-you go basis. Eligibility – Teachers hired prior to January 1, 2011 are eligible at the earliest of: 1. Age 55 with 20 years of service; 2. Age 60 with 10 years of service; or 3. Age 62 with 5 years of service. Teachers hired after January 1, 2011 are eligible at the earliest of: 1. Age 67 with 10 years of service; or 2. Age 62 with 10 years of service. Non-Teachers (Certified and Support Staff) are eligible at age 55 with 10 years of service. Surviving spouses of support staff are eligible to remain on the District's plan until age 65. Retired teachers are eligible for the Teachers' Retirement Insurance Program (TRIP) with the State of Illinois. Retirees are responsible for the portion of premium rates not covered by the District's health plan and are responsible for the full premium rate. For retired teachers, the District contributes the full premium to TRIP for the first two years after retirement. After two years, the teachers are responsible for the premium rates.

For fiscal year June 30, 2025, the District contributed \$258,812 to the Plan, total retiree contributions were not determined.

Employees Covered by Benefit Terms

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

Retirees currently receiving benefits	694
Active employees	<u>17</u>
Total	<u><u>711</u></u>

Net OPEB Liability

The District's net OPEB liability was measured as of June 30, 2025. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2024.

Actuarial Assumptions

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2025:

Valuation date	June 30, 2024
Measurement date	June 30, 2025
Actuarial cost method	Entry age normal
Discount rate	5.20%
Salary rate increase	3.00%
Funded ratio	0.00%
Covered-employee payroll	\$40,243,451
Net OPEB liability as a ratio of covered payroll	5.43%

West Chicago Elementary School District 33

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

Discount Rate

The District does not have a dedicated trust to pay the benefits of the Plan. Per GASB 75, this discount rate is a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate used is 5.20%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of June 30, 2025.

Changes in Total OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2024	\$ 2,375,372	\$ -	\$ 2,375,372
Changes for the year:			
Service cost	136,396	-	136,396
Interest on the total OPEB liability	89,165	-	89,165
Changes of assumptions and other inputs	(158,251)	-	(158,251)
Contributions - employer	-	258,812	258,812
Benefit payments - includes the implicit rate subsidy	(258,812)	(258,812)	-
Net changes	(191,502)	-	(191,502)
Balances at June 30, 2025	\$ 2,183,870	\$ -	\$ 2,183,870

West Chicago Elementary School District 33

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rate

The following presents the District's total OPEB liability calculated using the discount rate of 5.20%, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.20%) or 1-percentage-point higher (6.20%) than the current rate:

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Total OPEB liability	\$ 2,307,444	\$ 2,183,870	\$ 2,067,202

The following present the District's total OPEB liability calculated using the healthcare cost trend rate, as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Healthcare Cost Trend Rate Assumptions	1% Increase
Total OPEB liability	\$ 2,183,780	\$ 2,183,870	\$ 2,183,780

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

For the year ended June 30, 2025, the District recognized OPEB expense of \$226,950. 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 Inflow of Resources
Difference between expected and actual experience	\$ 196,835	\$ 88,995
Changes in assumptions	214,815	329,111
Total	\$ 411,650	\$ 418,106

West Chicago Elementary School District 33

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

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

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2026	\$ 1,389
2027	1,389
2028	1,389
2029	1,389
2030	1,389
Thereafter	(13,401)
Total	<u>\$ (6,456)</u>

Aggregate OPEB Amounts - At June 30, 2025, the District reported the following from all OPEB plans:

	THIS	Postemployment Healthcare Plan	Total
Net OPEB liability	\$ 9,702,449	\$ 2,183,870	\$ 11,886,319
Deferred outflows of resources	3,307,040	411,650	3,718,690
Deferred inflows of resources	20,286,096	418,106	20,704,202

Note 7: Special Tax Levies and Restricted Equity

Proceeds from the Special Education levy and related expenditures disbursed have been included in the operations of the General Fund's Educational Account. At June 30, 2025, the cumulative expenditures disbursed had exceeded related cumulative revenues received.

Note 8: Joint Agreement

The District is a member of the School Association for Special Education in DuPage County (SASED), a joint agreement that provided certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships is exercised by the joint agreement governing boards, these are not included as component units of the District.

Note 9: Risk Management

The District has purchased insurance from a risk pool (see Note 10) and private insurance companies. Risks covered include general liability, workers compensation, health insurance and other. Premiums have been displayed as expenditures in appropriate funds. No material decreases in insurance coverages have occurred nor have any insurance claims in excess of insurance coverages been paid or reported during the last three years.

West Chicago Elementary School District 33

Notes to Financial Statements

Note 10: 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 coverages and protection other than health, life and accident coverages procured by the member districts. It is intended, by the creation of CLIC to allow a member District to equalize annual fluctuations in insurance costs by establishing a program whereby reserves may be created and temporary deficits of individual Districts covered and to ultimately equalize the risks and stabilize the costs of providing casualty, property and liability protections. If, during any fiscal year, the funds on hand in the account of CLIC are not sufficient to pay expenses of administration, the Board of Directors shall require supplementary payment from all members. Such payment shall be made in the same proportion as prior payments during that year to CLIC. There have been no significant reductions in insurance coverage in any of the past three years. There have been no settlements that exceeded insurance coverage in any of the past three years. Complete financial statements for CLIC can be obtained from its administrator, 1441 Lake Street, Libertyville, IL 60048.

Note 11: Interfund Transfers

During the year, the Board of Education made the following transfers:

Transfer From	Transfer To	Amount
General Fund	Capital Projects Fund	\$ 8,500,000
General Fund	Debt Service Fund	55,713
General Fund	Debt Service Fund	<u>650,000</u>
	Total Transfers	<u>\$ 9,205,713</u>

The transfer from the General Fund to the Capital Projects Fund was for the purpose of funding capital projects. The transfers from the Educational Account to the Debt Service Fund were for the purpose of paying lease obligations and abating property taxes.

West Chicago Elementary School District 33

Schedule of Changes in the Employer's Net Pension

Liability and Related Ratios

Illinois Municipal Retirement Fund

Last Ten Calendar Years

	2024	2023	2022	2021
Total Pension Liability				
Service cost	\$ 770,832	\$ 741,675	\$ 741,766	\$ 733,972
Interest	2,523,782	2,354,263	2,212,622	2,097,329
Differences between expected and actual experience	(171,455)	755,470	373,533	(11,108)
Changes of assumption	-	(34,802)	-	-
Benefit payments, including refunds of member contributions	(1,531,856)	(1,454,112)	(1,294,296)	(1,173,395)
Net change in total pension liability	1,591,303	2,362,494	2,033,625	1,646,798
Total pension liability, beginning	35,191,302	32,828,808	30,795,183	29,148,385
Total pension liability, ending	\$ 36,782,605	\$35,191,302	\$32,828,808	\$30,795,183
Plan Fiduciary Net Position				
Contributions - employer	\$ 701,243	\$ 781,664	\$ 787,350	\$ 857,225
Contributions - member	391,027	400,877	365,785	360,297
Net investment income	3,026,116	3,003,800	(3,514,026)	4,437,890
Benefit payments, including refunds of member contributions	(1,531,856)	(1,454,112)	(1,294,296)	(1,173,395)
Administrative expense	(580,191)	739,189	128,245	(460,391)
Net change in plan fiduciary net position	2,006,339	3,471,418	(3,526,942)	4,021,626
Plan net position, beginning	31,449,865	27,978,447	31,505,389	27,483,763
Plan net position, ending	\$ 33,456,204	\$31,449,865	\$27,978,447	\$31,505,389
Employer's net pension liability	\$ 3,326,401	\$ 3,741,437	\$ 4,850,361	\$ (710,206)
Plan fiduciary net position as a percentage of the total pension liability	90.96 %	89.37 %	85.23 %	102.31 %
Covered payroll	\$ 8,689,494	\$ 8,464,251	\$ 8,066,001	\$ 7,922,604
Employer's net pension liability as a percentage of covered payroll	38.28 %	44.20 %	60.13 %	(8.96)%

2020	2019	2018	2017	2016	2015
\$ 776,395	\$ 715,417	\$ 629,000	\$ 605,645	\$ 575,807	\$ 545,724
2,005,971	1,864,691	1,716,308	1,637,019	1,536,799	1,426,250
(72,114)	373,135	633,217	368,118	29,813	238,321
(308,874)	-	759,057	(690,206)	(55,112)	52,028
(1,066,716)	(1,003,383)	(886,639)	(863,512)	(777,984)	(719,190)
1,334,662	1,949,860	2,850,943	1,057,064	1,309,323	1,543,133
27,813,723	25,863,863	23,012,920	21,955,856	20,646,533	19,103,400
\$ 29,148,385	\$ 27,813,723	\$ 25,863,863	\$ 23,012,920	\$ 21,955,856	\$ 20,646,533
\$ 827,823	\$ 688,932	\$ 722,736	\$ 680,244	\$ 563,184	\$ 532,010
352,563	336,539	311,895	280,441	242,504	228,981
3,312,604	3,681,991	(943,030)	3,085,424	1,186,918	88,923
(1,066,716)	(1,003,383)	(886,639)	(863,512)	(777,984)	(719,190)
(203,106)	(207,777)	357,819	(379,129)	10,353	(721,304)
3,223,168	3,496,302	(437,219)	2,803,468	1,224,975	(590,580)
24,260,595	20,764,293	21,201,512	18,398,044	17,173,069	17,763,649
\$ 27,483,763	\$ 24,260,595	\$ 20,764,293	\$ 21,201,512	\$ 18,398,044	\$ 17,173,069
\$ 1,664,622	\$ 3,553,128	\$ 5,099,570	\$ 1,811,408	\$ 3,557,812	\$ 3,473,464
94.29 %	87.23 %	80.28 %	92.13 %	83.80 %	83.18 %
\$ 7,667,024	\$ 7,399,915	\$ 6,735,659	\$ 6,160,734	\$ 5,368,557	\$ 5,054,013
21.71 %	48.02 %	75.71 %	29.40 %	66.27 %	68.73 %

West Chicago Elementary School District 33

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

Last Ten Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 720,114	\$ 720,114	\$ -	\$ 8,762,885	8.22 %
2024	739,793	739,793	-	8,485,396	8.72 %
2023	771,921	812,644	(40,723)	8,417,731	9.65 %
2022	811,127	811,127	-	7,950,424	10.20 %
2021	833,563	833,563	-	7,788,004	10.70 %
2020	759,122	759,122	-	7,625,122	9.96 %
2019	706,456	706,456	-	7,067,069	10.00 %
2018	694,235	694,235	-	6,406,856	10.84 %
2017	617,184	617,184	-	5,746,243	10.74 %
2016	545,610	545,610	-	5,210,655	10.47 %

Notes to Schedule

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

Methods and assumptions used to determine contribution rates

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	19-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	2.75%
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 2022 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, Disabled Retiree, Male (adjusted 108.0%) and Females (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, 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. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Males and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

West Chicago Elementary School District 33

Schedule of the District's Proportionate Share of the Net Pension Liability

Teachers' Retirement System

Last Ten Fiscal Years

	2025*	2024*	2023*	2022*
District's proportion of the net pension liability	0.003401 %	0.003496 %	0.003398 %	0.003698 %
District's proportion share of the net pension liability	\$ 2,920,295	\$ 2,970,947	\$ 2,848,615	\$ 2,884,911
State's proportionate share of the net pension liability associated with the District	<u>243,490,006</u>	<u>256,394,220</u>	<u>247,098,453</u>	<u>241,786,219</u>
	<u>\$ 246,410,301</u>	<u>\$ 259,365,167</u>	<u>\$ 249,947,068</u>	<u>\$ 244,671,130</u>
District's covered payroll	\$ 36,537,077	\$ 36,688,464	\$ 34,731,297	\$ 33,167,772
District's proportionate share of the net pension liability as a percentage of covered payroll	7.99 %	8.10 %	8.20 %	8.70 %
Plan fiduciary net position as a percentage of the total pension liability	45.40 %	43.90 %	42.80 %	45.10 %

Notes to Schedule

Changes of assumptions

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

For the 2023-2022 and 2002-2016 measurement years, 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. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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

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

* The amounts presented have a measurement date as of the previous fiscal year end.

2021*	2020*	2019*	2018*	2017*	2016*
0.003680 %	0.003799 %	0.003941 %	0.014893 %	0.01013 %	0.00000 %
\$ 3,172,810	\$ 3,081,100	\$ 3,072,004	\$ 11,378,024	\$ 7,994,136	(2,845)
<u>248,510,969</u>	<u>219,278,527</u>	<u>210,445,149</u>	<u>193,433,022</u>	<u>197,506,838</u>	<u>156,692,379</u>
<u>\$ 251,683,779</u>	<u>\$ 222,359,627</u>	<u>\$ 213,517,153</u>	<u>\$ 204,811,046</u>	<u>\$ 205,500,974</u>	<u>\$ 156,689,534</u>
\$ 30,931,306	\$ 29,661,547	\$ 28,063,585	\$ 26,147,603	\$ 24,789,233	\$ 24,306,386
10.26 %	10.39 %	10.95 %	43.51 %	32.25 %	(0.01)%
37.80 %	39.60 %	40.00 %	39.30 %	36.40 %	43.00 %

West Chicago Elementary School District 33

Schedule of Employer Contributions

Teachers' Retirement System

Last Ten Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 260,567	\$ 260,567	\$ -	\$ 35,115,720	0.74 %
2024	299,684	299,684	-	36,537,077	0.82 %
2023	350,578	350,578	-	36,688,464	0.96 %
2022	354,934	354,934	-	34,731,297	1.02 %
2021	269,169	269,169	-	33,167,772	0.81 %
2020	244,768	244,768	-	30,931,306	0.79 %
2019	243,766	243,766	-	29,661,547	0.82 %
2018	243,309	243,309	-	28,063,585	0.87 %
2017	443,236	443,236	-	26,147,603	1.70 %
2016	378,425	378,425	-	24,789,233	1.53 %

West Chicago Elementary School District 33

Schedule of Changes in the Employer's Net OPEB Liability

Other Postemployment Benefit Plan

Last Eight Fiscal Years

	2025	2024	2023	2022
Total Other Post-Employment Benefit (OPEB)				
Liability				
Service cost	\$ 136,396	\$ 120,516	\$ 118,904	\$ 136,001
Interest	89,165	79,825	76,677	42,614
Differences between expected and actual experience	-	141,881	-	95,916
Changes of assumption	(158,251)	56,250	(20,925)	(196,734)
Benefit payments, including refunds of member contributions	<u>(258,812)</u>	<u>(182,209)</u>	<u>(187,024)</u>	<u>(251,556)</u>
Net change in total pension liability	(191,502)	216,263	(12,368)	(173,759)
Total pension liability, beginning	<u>2,375,372</u>	<u>2,159,109</u>	<u>2,171,477</u>	<u>2,345,236</u>
Total OPEB liability, ending	<u>\$ 2,183,870</u>	<u>\$ 2,375,372</u>	<u>\$ 2,159,109</u>	<u>\$ 2,171,477</u>
Plan Fiduciary Net Position				
Contributions - employer	\$ 258,812	\$ 182,209	\$ 187,024	\$ 251,556
Benefit payments, including refunds of member contributions	<u>(258,812)</u>	<u>(182,209)</u>	<u>(187,024)</u>	<u>(251,556)</u>
Employer's net OPEB liability	<u>\$ 2,183,870</u>	<u>\$ 2,375,372</u>	<u>\$ 2,159,109</u>	<u>\$ 2,171,477</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %	0.00 %
Covered-employee payroll	\$ 40,243,451	\$ 39,071,312	\$ 39,142,712	\$ 34,110,036
District's proportionate share of the total OPEB liability as a percentage of its covered payroll	5.43 %	6.08 %	5.52 %	6.37 %

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

	2021	2020	2019	2018
\$	135,489	\$ 103,843	\$ 109,162	\$ 113,757
	54,098	79,990	87,324	82,986
	-	(144,459)	-	-
	59,477	140,864	79,639	(38,071)
	<u>(241,881)</u>	<u>(255,222)</u>	<u>(239,039)</u>	<u>(201,551)</u>
	7,183	(74,984)	37,086	(42,879)
	<u>2,338,053</u>	<u>2,413,037</u>	<u>2,375,951</u>	<u>2,418,830</u>
\$	<u>2,345,236</u>	\$ <u>2,338,053</u>	\$ <u>2,413,037</u>	\$ <u>2,375,951</u>
\$	241,881	\$ 255,222	\$ 239,039	\$ 201,551
	<u>(241,881)</u>	<u>(255,222)</u>	<u>(239,039)</u>	<u>(201,551)</u>
\$	<u>2,345,236</u>	\$ <u>2,338,053</u>	\$ <u>2,413,037</u>	\$ <u>2,375,951</u>
	0.00 %	0.00 %	0.00 %	0.00 %
\$	33,116,540	\$ -	\$ 30,697,025	\$ 29,802,937
	7.08 %	DIV/0 %	7.86 %	7.97 %

West Chicago Elementary School District 33

Schedule of Employer Contributions

Other Postemployment Benefit Plan

Last Eight Fiscal Years

Fiscal Year	Actuarially Determined	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered- Employee Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 258,812	\$ 258,812	\$ -	\$ 40,243,451	0.64 %
2024	182,209	182,209	-	39,071,312	0.47 %
2023	187,024	187,024	-	39,142,712	0.48 %
2022	251,556	251,556	-	38,002,637	0.66 %
2021	241,881	241,881	-	34,110,036	0.71 %
2020	255,222	255,222	-	33,116,540	0.77 %
2019	239,039	239,039	-	30,697,025	0.78 %
2018	201,551	201,551	-	29,802,937	0.68 %

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

West Chicago Elementary School District 33

Schedule of the District's Proportionate Share of the Net OPEB Liability

Teachers' Health Insurance Security Fund

Last Eight Fiscal Years

	2025*	2024*	2023*	2022*
District's proportion of the net OPEB liability	0.122652 %	0.131053 %	0.125979 %	0.127774 %
District's proportion share of the net OPEB liability	\$ 9,702,449	\$ 9,340,603	\$ 8,622,872	\$ 28,181,053
State's proportionate share of the net OPEB liability associated with the District	<u>13,176,364</u>	<u>12,631,471</u>	<u>11,691,356</u>	<u>38,209,395</u>
	<u>\$ 22,878,813</u>	<u>\$ 21,972,074</u>	<u>\$ 20,314,228</u>	<u>\$ 66,390,448</u>
District's covered payroll	\$ 36,537,077	\$ 36,688,464	\$ 34,731,297	\$ 33,167,772
District's proportionate share of the net OPEB liability as a percentage of covered payroll	26.56 %	25.46 %	24.83 %	84.97 %
Plan fiduciary net position as a percentage of the total OPEB liability	7.43 %	6.21 %	0.58 %	1.40 %

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

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

2021*	2020*	2019*	2018*
0.122266 %	0.120657 %	0.118356 %	0.113660 %
\$ 32,688,872	\$ 33,399,629	\$ 31,181,947	\$ 29,464,160
<u>44,284,520</u>	<u>45,227,359</u>	<u>41,870,595</u>	<u>38,733,161</u>
<u>\$ 76,973,392</u>	<u>\$ 78,626,988</u>	<u>\$ 73,052,542</u>	<u>\$ 68,197,321</u>
\$ 30,931,306	\$ 29,661,547	\$ 28,063,585	\$ 26,147,630
105.68 %	112.60 %	111.11 %	112.68 %
0.70 %	(0.22)%	(0.07)%	(0.17)%

West Chicago Elementary School District 33

Schedule of Employer Contributions Teachers' Health Insurance Security Fund

Last Eight Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 235,275	\$ 235,275	\$ -	\$ 35,115,720	0.67 %
2024	244,798	244,798	-	36,537,077	0.67 %
2023	245,813	245,813	-	36,688,464	0.67 %
2022	232,700	232,700	-	34,731,297	0.67 %
2021	305,144	305,144	-	33,167,772	0.92 %
2020	284,568	284,568	-	30,931,306	0.92 %
2019	272,886	272,886	-	29,661,547	0.92 %
2018	246,960	246,960	-	28,063,585	0.88 %

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

West Chicago Elementary School District 33

Schedule of Revenues, Expenditures and Changes In Fund Balance

Budget and Actual

General and Major Special Revenue Fund

Year Ended June 30, 2025	General Fund			Transportation Fund		
	Original and Final Budget	Actual	Variance with Final Budget	Original and Final Budget	Actual	Variance with Final Budget
Revenues						
Local sources	\$ 42,552,814	\$ 44,847,272	\$ 2,294,458	\$ 2,758,791	\$ 2,899,630	\$ 140,839
State Sources	31,096,016	49,612,611	18,516,595	2,450,000	1,316,715	(1,133,285)
Federal Sources	<u>8,604,477</u>	<u>6,095,049</u>	<u>(2,509,428)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>82,253,307</u>	<u>100,554,932</u>	<u>18,301,625</u>	<u>5,208,791</u>	<u>4,216,345</u>	<u>(992,446)</u>
Expenditures						
Current Operating						
Instruction	47,836,661	57,269,487	(9,432,826)	-	-	-
Support services	23,741,280	21,182,196	2,559,084	5,667,897	6,537,593	(869,696)
Community services	2,666,531	3,109,155	(442,624)	-	2,054	(2,054)
Non-Programmed charges	2,806,581	2,454,234	352,347	-	-	-
Capital outlay	<u>1,640,801</u>	<u>2,103,454</u>	<u>(462,653)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>78,691,854</u>	<u>86,118,526</u>	<u>(7,426,672)</u>	<u>5,667,897</u>	<u>6,539,647</u>	<u>(871,750)</u>
Excess of revenues over (under) expenditures	<u>3,561,453</u>	<u>14,436,406</u>	<u>10,874,953</u>	<u>(459,106)</u>	<u>(2,323,302)</u>	<u>(1,864,196)</u>
Other financing sources (uses)						
Proceeds from leases	-	847,540	847,540	-	-	-
Transfer in	-	8,500,000	8,500,000	-	-	-
Transfer out	<u>-</u>	<u>(17,705,713)</u>	<u>(17,705,713)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>(8,358,173)</u>	<u>(8,358,173)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ 3,561,453</u>	6,078,233	<u>\$ 2,516,780</u>	<u>\$ (459,106)</u>	(2,323,302)	<u>\$ (1,864,196)</u>
Fund balance at beginning of year		<u>41,071,961</u>			<u>5,938,188</u>	
Fund balance at end of year		<u>\$ 47,150,194</u>			<u>\$ 3,614,886</u>	

West Chicago Elementary School District 33

Notes to Required Supplementary Required Information

Budgetary Data

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 September 30 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 was adopted on September 19, 2024.
- Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, the Debt Service Fund, and the Capital Projects Fund.
- 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 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 (all appropriations) lapses at the end of each fiscal year.
- The District's actual expenditures in the General Fund, Debt Service Fund, Capital Projects Fund and IMRF/Social Security Fund exceeded budgeted expenditures. Additional sources are available to finance these excess expenditures as allowed under the State Budget Act.

	Actual	Budget	Excess
General Fund	\$ 86,118,526	\$ 78,691,854	\$ 7,426,672
Debt Service Fund	2,894,973	2,839,260	55,713
Capital Projects Fund	8,278,975	2,000,000	6,278,975
Transportation Fund	6,539,647	5,667,897	871,750

The expenditure variances were sufficiently absorbed by surpluses that existed at the beginning of the fiscal year and were approved by the Board of Education. The State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.

West Chicago Elementary School District 33

Combining Balance Sheet by Account

General Fund

<i>June 30, 2025</i>	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total
Assets					
Cash and equivalents	\$ 41,424,571	\$ 4,520,285	\$ 5,072,378	\$ 121,601	\$ 51,138,835
Receivables					
Property taxes	18,992,118	2,273,526	217,419	8,555	21,491,618
Due from other governments	983,350	-	-	-	983,350
Other receivables	<u>200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>200</u>
Total assets	<u>\$ 61,400,239</u>	<u>\$ 6,793,811</u>	<u>\$ 5,289,797</u>	<u>\$ 130,156</u>	<u>\$ 73,614,003</u>
Liabilities, Deferred Inflows and Fund Balances					
Liabilities					
Accounts payable	\$ 134,931	\$ 31,375	\$ -	\$ -	\$ 166,306
Accrued salaries and related expenditures	<u>4,351,303</u>	<u>377,999</u>	<u>-</u>	<u>-</u>	<u>4,729,302</u>
Total liabilities	<u>4,486,234</u>	<u>409,374</u>	<u>-</u>	<u>-</u>	<u>4,895,608</u>
Deferred inflows					
Property taxes levied for subsequent year	18,992,118	2,273,526	217,419	8,555	21,491,618
Unavailable grant revenue	<u>76,583</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,583</u>
Total deferred inflows	<u>19,068,701</u>	<u>2,273,526</u>	<u>217,419</u>	<u>8,555</u>	<u>21,568,201</u>
Fund balances					
Restricted					
Tort immunity	-	-	-	121,601	121,601
Student activities	42,621	-	-	-	42,621
Unassigned	<u>37,802,683</u>	<u>4,110,911</u>	<u>5,072,378</u>	<u>-</u>	<u>46,985,972</u>
Total fund balances	<u>37,845,304</u>	<u>4,110,911</u>	<u>5,072,378</u>	<u>121,601</u>	<u>47,150,194</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 61,400,239</u>	<u>\$ 6,793,811</u>	<u>\$ 5,289,797</u>	<u>\$ 130,156</u>	<u>\$ 73,614,003</u>

West Chicago Elementary School District 33

Combining Schedule of Revenues, Expenditures and Changes In Fund Balances by Account

General Fund

<i>Year Ended June 30, 2025</i>	Educational	Operations and Maintenance	Working Cash	Tort Immunity	Total
Revenues					
Local sources	\$ 39,382,404	\$ 5,010,053	\$ 435,097	\$ 19,718	\$ 44,847,272
State sources	48,962,611	650,000	-	-	49,612,611
Federal sources	<u>6,095,049</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,095,049</u>
Total revenues	<u>94,440,064</u>	<u>5,660,053</u>	<u>435,097</u>	<u>19,718</u>	<u>100,554,932</u>
Expenditures					
Current operating					
Instruction	57,269,487	-	-	-	57,269,487
Support services	16,057,446	5,105,274	-	19,476	21,182,196
Community services	3,109,155	-	-	-	3,109,155
Non-programmed charges	2,454,234	-	-	-	2,454,234
Capital outlay	<u>2,030,279</u>	<u>73,175</u>	<u>-</u>	<u>-</u>	<u>2,103,454</u>
Total expenditures	<u>80,920,601</u>	<u>5,178,449</u>	<u>-</u>	<u>19,476</u>	<u>86,118,526</u>
Excess of revenues over expenditures	<u>13,519,463</u>	<u>481,604</u>	<u>435,097</u>	<u>242</u>	<u>14,436,406</u>
Other financing (uses)					
Proceeds from leases	847,540	-	-	-	847,540
Transfer in	-	8,500,000	-	-	8,500,000
Transfer out	<u>(8,555,713)</u>	<u>(9,150,000)</u>	<u>-</u>	<u>-</u>	<u>(17,705,713)</u>
Total other financing (uses)	<u>(7,708,173)</u>	<u>(650,000)</u>	<u>-</u>	<u>-</u>	<u>(8,358,173)</u>
Net change in fund balances	5,811,290	(168,396)	435,097	242	6,078,233
Fund balances at beginning of year	<u>32,034,014</u>	<u>4,279,307</u>	<u>4,637,281</u>	<u>121,359</u>	<u>41,071,961</u>
Fund balances at end of year	<u>\$ 37,845,304</u>	<u>\$ 4,110,911</u>	<u>\$ 5,072,378</u>	<u>\$ 121,601</u>	<u>\$ 47,150,194</u>

West Chicago Elementary School District 33

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

Year Ended June 30, 2025	Educational Account		
	2025		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
General tax levy	\$ 31,854,215	\$ 33,089,201	\$ 1,234,986
Special education levy	3,615,316	3,405,581	(209,735)
Corporate personal property replacement taxes	975,000	964,718	(10,282)
Food services	20,000	25,348	5,348
Pupil activities and textbooks	181,275	114,290	(66,985)
Earnings on investments	300,000	1,613,995	1,313,995
Other	<u>182,000</u>	<u>169,271</u>	<u>(12,729)</u>
Total local sources	<u>37,127,806</u>	<u>39,382,404</u>	<u>2,254,598</u>
State sources			
Unrestricted			
Evidence Based Funding Formula	25,874,816	25,883,417	8,601
Restricted			
Reorganization Incentives	-	35,348	35,348
Special education	330,000	178,749	(151,251)
Orphanage - Individual	1,200	-	(1,200)
School lunch aid	40,000	25,339	(14,661)
Early childhood	3,750,000	3,839,134	89,134
Other	450,000	1,894,996	1,444,996
On behalf payments - State of Illinois	<u>-</u>	<u>17,105,628</u>	<u>17,105,628</u>
Total state sources	<u>30,446,016</u>	<u>48,962,611</u>	<u>18,516,595</u>
Federal sources			
Restricted			
National School Lunch Program	2,066,000	1,916,244	(149,756)
School Breakfast Program	600,145	736,517	136,372
Title I	1,401,832	562,071	(839,761)
Title IV	215,000	216,115	1,115
IDEA - Pre-school	85,000	20,283	(64,717)
IDEA - Flow through	1,000,500	531,362	(469,138)
Title III - Immigrant Education Program (IEP)	55,000	3,853	(51,147)
Title III - Language Inst Program - Limited English	401,000	212,075	(188,925)
Title II - Teacher Quality	170,000	103,139	(66,861)
Medicaid matching/ administrative outreach	610,000	846,188	236,188
Other Restricted Revenue from Federal Sources	<u>2,000,000</u>	<u>947,202</u>	<u>(1,052,798)</u>
Total federal sources	<u>8,604,477</u>	<u>6,095,049</u>	<u>(2,509,428)</u>
Total revenues	<u>76,178,299</u>	<u>94,440,064</u>	<u>18,261,765</u>

West Chicago Elementary School District 33

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

	Educational Account		
	2025		
Year Ended June 30, 2025	Original and Final Budget	Actual	Variance with Final Budget
Expenditures			
Instruction			
Regular programs			
Salaries	\$ 29,450,610	\$ 24,587,021	\$ 4,863,589
Employee benefits	5,407,130	3,991,346	1,415,784
Employee benefits - on behalf payments	-	17,105,628	(17,105,628)
Purchased services	271,929	799,841	(527,912)
Supplies and materials	1,137,314	1,734,814	(597,500)
Capital outlay	38,500	109,417	(70,917)
Other objects	13,500	13,967	(467)
Non-capitalized equipment	<u>4,403</u>	<u>-</u>	<u>4,403</u>
Total	<u>36,323,386</u>	<u>48,342,034</u>	<u>(12,018,648)</u>
Pre-K programs			
Employee benefits	14,111	-	14,111
Supplies and materials	59,629	-	59,629
Capital outlay	<u>7,679</u>	<u>-</u>	<u>7,679</u>
Total	<u>81,419</u>	<u>-</u>	<u>81,419</u>
Special education programs			
Salaries	7,763,828	2,395,227	5,368,601
Employee benefits	1,548,860	830,043	718,817
Purchased services	3,500	2,017	1,483
Supplies and materials	2,541	1,651	890
Other objects	<u>3,000</u>	<u>-</u>	<u>3,000</u>
Total	<u>9,321,729</u>	<u>3,228,938</u>	<u>6,092,791</u>
Special education pre-k programs			
Salaries	-	3,521,054	(3,521,054)
Employee benefits	<u>-</u>	<u>522,519</u>	<u>(522,519)</u>
Total	<u>-</u>	<u>4,043,573</u>	<u>(4,043,573)</u>
Interscholastic programs			
Salaries	165,360	304,511	(139,151)
Employee benefits	-	33,576	(33,576)
Purchased services	16,000	22,693	(6,693)
Supplies and materials	16,000	18,736	(2,736)
Capital outlay	5,000	3,003	1,997
Other objects	<u>600</u>	<u>2,215</u>	<u>(1,615)</u>
Total	<u>202,960</u>	<u>384,734</u>	<u>(181,774)</u>

West Chicago Elementary School District 33

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual (Continued)

Year Ended June 30, 2025	Educational Account		
	2025		
	Original and Final Budget	Actual	Variance with Final Budget
Summer school programs			
Salaries	\$ 350,918	\$ 230,842	\$ 120,076
Employee benefits	666	14,418	(13,752)
Supplies and materials	<u>12,000</u>	<u>-</u>	<u>12,000</u>
Total	<u>363,584</u>	<u>245,260</u>	<u>118,324</u>
Gifted programs			
Salaries	706,348	952,440	(246,092)
Employee benefits	<u>92,050</u>	<u>152,308</u>	<u>(60,258)</u>
Total	<u>798,398</u>	<u>1,104,748</u>	<u>(306,350)</u>
Bilingual programs			
Salaries	721,906	-	721,906
Employee benefits	<u>74,458</u>	<u>-</u>	<u>74,458</u>
Total	<u>796,364</u>	<u>-</u>	<u>796,364</u>
Student activity expenditures			
Other objects	<u>-</u>	<u>32,620</u>	<u>(32,620)</u>
Total instruction	<u>47,887,840</u>	<u>57,381,907</u>	<u>(9,494,067)</u>
Support services			
Pupils			
Attendance and social work services			
Salaries	962,543	1,345,901	(383,358)
Employee benefits	69,124	207,618	(138,494)
Purchased services	<u>-</u>	<u>335,756</u>	<u>(335,756)</u>
Total	<u>1,031,667</u>	<u>1,889,275</u>	<u>(857,608)</u>
Health services			
Salaries	1,050,971	351,209	699,762
Employee benefits	234,872	89,929	144,943
Purchased services	400	96,217	(95,817)
Supplies and materials	10,000	11,558	(1,558)
Capital outlay	<u>-</u>	<u>9,486</u>	<u>(9,486)</u>
Total	<u>1,296,243</u>	<u>558,399</u>	<u>737,844</u>

West Chicago Elementary School District 33

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2025	Educational Account		
	2025		
	Original and Final Budget	Actual	Variance with Final Budget
Psychological services			
Salaries	\$ 859,412	\$ 466,276	\$ 393,136
Employee benefits	83,654	60,284	23,370
Purchased services	<u>63,207</u>	<u>-</u>	<u>63,207</u>
Total	<u>1,006,273</u>	<u>526,560</u>	<u>479,713</u>
Speech pathology and audiology services			
Salaries	1,497,581	1,264,203	233,378
Employee benefits	133,221	151,310	(18,089)
Purchased services	<u>166,926</u>	<u>-</u>	<u>166,926</u>
Total	<u>1,797,728</u>	<u>1,415,513</u>	<u>382,215</u>
Other support services			
Salaries	-	85	(85)
Purchased services	390,500	86	390,414
Supplies and materials	31,500	25,401	6,099
Capital outlay	<u>15,000</u>	<u>7,210</u>	<u>7,790</u>
Total	<u>437,000</u>	<u>32,782</u>	<u>404,218</u>
Total pupils	<u>5,568,911</u>	<u>4,422,529</u>	<u>1,146,382</u>
Instructional staff			
Improvement of instruction services			
Salaries	808,659	657,029	151,630
Employee benefits	185,166	131,282	53,884
Purchased services	358,421	699,079	(340,658)
Supplies and materials	62,227	58,394	3,833
Capital outlay	2,021	-	2,021
Other objects	<u>798,900</u>	<u>235,027</u>	<u>563,873</u>
Total	<u>2,215,394</u>	<u>1,780,811</u>	<u>434,583</u>
Educational media services			
Salaries	923,719	451,863	471,856
Employee benefits	67,316	83,385	(16,069)
Purchased services	84,000	132,692	(48,692)
Supplies and materials	432,995	466,597	(33,602)
Capital outlay	1,165,000	1,867,082	(702,082)
Other objects	<u>3,000</u>	<u>-</u>	<u>3,000</u>
Total	<u>2,676,030</u>	<u>3,001,619</u>	<u>(325,589)</u>

West Chicago Elementary School District 33

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2025	Educational Account		
	2025		
	Original and Final Budget	Actual	Variance with Final Budget
Assessment and testing			
Salaries	\$ 3,438	\$ 1,365	\$ 2,073
Employee benefits	-	17	(17)
Purchased services	123,247	98,817	24,430
Supplies and materials	-	40,227	(40,227)
Total	<u>126,685</u>	<u>140,426</u>	<u>(13,741)</u>
Total instructional staff	<u>5,018,109</u>	<u>4,922,856</u>	<u>95,253</u>
General administration			
Board of education services			
Salaries	155,950	344,233	(188,283)
Employee benefits	53,175	86,652	(33,477)
Purchased services	706,622	554,582	152,040
Supplies and materials	16,532	14,418	2,114
Capital outlay	2,021	-	2,021
Other objects	8,500	156	8,344
Total	<u>942,800</u>	<u>1,000,041</u>	<u>(57,241)</u>
Executive administration services			
Salaries	311,038	342,619	(31,581)
Employee benefits	84,125	86,156	(2,031)
Purchased services	45,500	32,362	13,138
Supplies and materials	4,000	3,865	135
Capital outlay	500	-	500
Other objects	35,000	25,778	9,222
Total	<u>480,163</u>	<u>490,780</u>	<u>(10,617)</u>
Special area administrative services			
Salaries	367,908	470,931	(103,023)
Employee benefits	23,077	94,638	(71,561)
Total	<u>390,985</u>	<u>565,569</u>	<u>(174,584)</u>
Total general administration	<u>1,813,948</u>	<u>2,056,390</u>	<u>(242,442)</u>
School administration			
Office of the principal services			
Salaries	2,306,119	2,095,514	210,605
Employee benefits	395,063	491,048	(95,985)
Purchased services	4,000	1,965	2,035
Other objects	12,900	3,879	9,021
Total	<u>2,718,082</u>	<u>2,592,406</u>	<u>125,676</u>
Total school administration	<u>2,718,082</u>	<u>2,592,406</u>	<u>125,676</u>

West Chicago Elementary School District 33

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

Year Ended June 30, 2025	Educational Account		
	2025		
	Original and Final Budget	Actual	Variance with Final Budget
Business			
Direction of business support services			
Salaries	\$ 261,215	\$ 290,013	\$ (28,798)
Employee benefits	55,696	51,259	4,437
Purchased services	74,000	84,488	(10,488)
Supplies and materials	15,000	8,269	6,731
Capital outlay	4,580	-	4,580
Other objects	<u>40,000</u>	<u>26,336</u>	<u>13,664</u>
Total	<u>450,491</u>	<u>460,365</u>	<u>(9,874)</u>
Fiscal services			
Purchased services	-	31,545	(31,545)
Other objects	<u>55,000</u>	<u>-</u>	<u>55,000</u>
Total	<u>55,000</u>	<u>31,545</u>	<u>23,455</u>
Operation and maintenance of plant services			
Employee benefits	25,070	-	25,070
Purchased services	397,111	239,520	157,591
Supplies and materials	12,222	-	12,222
Capital outlay	<u>-</u>	<u>711</u>	<u>(711)</u>
Total	<u>434,403</u>	<u>240,231</u>	<u>194,172</u>
Pupil transportation services			
Purchased services	<u>57,554</u>	<u>27,253</u>	<u>30,301</u>
Total	<u>57,554</u>	<u>27,253</u>	<u>30,301</u>
Food services			
Salaries	186,185	141,698	44,487
Employee benefits	-	45	(45)
Purchased services	1,960,000	1,748,427	211,573
Supplies and materials	110,482	-	110,482
Other objects	<u>43,600</u>	<u>5,315</u>	<u>38,285</u>
Total	<u>2,300,267</u>	<u>1,895,485</u>	<u>404,782</u>
Internal services			
Salaries	265,975	314,612	(48,637)
Employee benefits	-	45,441	(45,441)
Purchased services	88,000	118,662	(30,662)
Supplies and materials	4,031	6,967	(2,936)
Capital outlay	500	-	500
Other objects	<u>5,000</u>	<u>3,751</u>	<u>1,249</u>
Total	<u>363,506</u>	<u>489,433</u>	<u>(125,927)</u>
Total business	<u>3,661,221</u>	<u>3,144,312</u>	<u>516,909</u>

West Chicago Elementary School District 33

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual (Continued)

	Educational Account		
	2025		
<i>Year Ended June 30, 2025</i>	Original and Final Budget	Actual	Variance with Final Budget
Central			
Planning, research, development, and evaluation services			
Purchased services	\$ -	\$ 34,375	\$ (34,375)
Information services			
Salaries	115,679	-	115,679
Purchased services	77,927	159,561	(81,634)
Supplies and materials	2,000	1,040	960
Other objects	600	977	(377)
Total	196,206	161,578	34,628
Staff services			
Salaries	111,610	19,046	92,564
Employee benefits	24,437	3,153	21,284
Purchased services	21,000	38,468	(17,468)
Supplies and materials	-	11,481	(11,481)
Other objects	3,000	-	3,000
Termination benefits	-	213,800	(213,800)
Total	160,047	285,948	(125,901)
Data processing services			
Salaries	159,077	198,482	(39,405)
Employee benefits	44,117	20,406	23,711
Purchased services	120,000	11,701	108,299
Total	323,194	230,589	92,605
Total central	679,447	712,490	(33,043)
Other support services			
Purchased services	-	90,852	(90,852)
Supplies and materials	-	100	(100)
Total	-	90,952	(90,952)
Total support services	19,459,718	17,941,935	1,517,783
Community services			
Salaries	1,713,673	1,839,556	(125,883)
Employee benefits	322,494	397,746	(75,252)
Purchased services	576,358	726,610	(150,252)
Supplies and materials	52,256	144,480	(92,224)
Capital outlay	-	33,370	(33,370)
Other objects	1,750	763	987
Total community services	2,666,531	3,142,525	(475,994)

West Chicago Elementary School District 33

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget to Actual (Continued)

<i>Year Ended June 30, 2025</i>	Educational Account		
	2025		
	Original and Final Budget	Actual	Variance with Final Budget
Non-programmed charges			
Payments for special education programs			
Payments to other governmental units	\$ 2,806,581	\$ 2,454,234	\$ 352,347
Total expenditures	72,820,670	80,920,601	(8,099,931)
Excess of revenue over expenditures	3,357,629	13,519,463	10,161,834
Other financing sources (uses)			
Proceeds from leases	-	847,540	847,540
Transfers out	-	(8,555,713)	(8,555,713)
Total other financing sources (uses)	-	(7,708,173)	(7,708,173)
Net change in fund balance	\$ 3,357,629	5,811,290	\$ 2,453,661
Fund balance at beginning of year		32,034,014	
Fund balance at end of year		\$ 37,845,304	

West Chicago Elementary School District 33

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

	Operations & Maintenance Account		
	2025		
<i>Year Ended June 30, 2025</i>	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 4,795,141	\$ 4,517,773	\$ (277,368)
Earnings on investments	52,000	234,206	182,206
Rentals	15,120	4,833	(10,287)
Other	<u>64,000</u>	<u>253,241</u>	<u>189,241</u>
Total local sources	<u>4,926,261</u>	<u>5,010,053</u>	<u>83,792</u>
State sources			
Evidence Based Funding Formula	<u>650,000</u>	<u>650,000</u>	<u>-</u>
Total revenues	<u>5,576,261</u>	<u>5,660,053</u>	<u>83,792</u>
Expenditures			
Current operating			
Operations and maintenance of plant services			
Salaries	2,102,665	2,143,035	(40,370)
Employee benefits	591,001	465,148	125,853
Purchased services	1,929,733	1,663,786	265,947
Supplies and materials	846,339	832,040	14,299
Capital outlay	400,000	73,175	326,825
Other objects	<u>1,446</u>	<u>1,265</u>	<u>181</u>
Total expenditures	<u>5,871,184</u>	<u>5,178,449</u>	<u>692,735</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(294,923)</u>	<u>481,604</u>	<u>776,527</u>
Other Financing Sources (Uses)			
Transfers in	-	8,500,000	8,500,000
Transfers out	<u>-</u>	<u>(9,150,000)</u>	<u>(9,150,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>(650,000)</u>	<u>(650,000)</u>
Net change in fund balance	<u>\$ (294,923)</u>	<u>(168,396)</u>	<u>\$ 126,527</u>
Fund balance at beginning of year		<u>4,279,307</u>	
Fund balance at end of year		<u>\$ 4,110,911</u>	

West Chicago Elementary School District 33

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

<i>Year Ended June 30, 2025</i>	Working Cash Account		
	2025		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 456,113	\$ 430,816	\$ (25,297)
Earnings on investments	<u>25,000</u>	<u>4,281</u>	<u>(20,719)</u>
Total revenues	<u>481,113</u>	<u>435,097</u>	<u>(46,016)</u>
Net change in fund balance	<u>\$ 481,113</u>	435,097	<u>\$ (46,016)</u>
Fund balance at beginning of year		<u>4,637,281</u>	
Fund balance at end of year		<u>\$ 5,072,378</u>	

West Chicago Elementary School District 33

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

<i>Year Ended June 30, 2025</i>	Tort Immunity Account		
	2025		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 17,334	\$ 18,910	\$ 1,576
Earnings on investments	<u>300</u>	<u>808</u>	<u>508</u>
Total revenues	<u>17,634</u>	<u>19,718</u>	<u>2,084</u>
Expenditures			
Current operating			
Support services			
Workers compensation insurance			
Purchased services	\$ -	\$ 19,476	\$ (19,476)
Net change in fund balance	<u>\$ 17,634</u>	<u>242</u>	<u>\$ (17,392)</u>
Fund balance at beginning of year		<u>121,359</u>	
Fund balance at end of year		<u>\$ 121,601</u>	

West Chicago Elementary School District 33

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

<i>Year Ended June 30, 2025</i>	Transportation Fund		
	2025		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 2,709,591	\$ 2,553,404	\$ (156,187)
Earnings on investments	48,000	110,400	62,400
Charges for services	-	233,096	233,096
Other	<u>1,200</u>	<u>2,730</u>	<u>1,530</u>
Total local sources	<u>2,758,791</u>	<u>2,899,630</u>	<u>140,839</u>
State sources			
Transportation aid	<u>2,450,000</u>	<u>1,316,715</u>	<u>(1,133,285)</u>
Total revenues	<u>5,208,791</u>	<u>4,216,345</u>	<u>(992,446)</u>
Expenditures			
Current operating			
Business			
Pupil transportation services			
Salaries	341,478	160,200	181,278
Employee benefits	9,927	5,606	4,321
Purchased services	<u>5,316,492</u>	<u>6,371,787</u>	<u>(1,055,295)</u>
Total support services	<u>5,667,897</u>	<u>6,537,593</u>	<u>(869,696)</u>
Community services			
Purchased services	<u>-</u>	<u>2,054</u>	<u>(2,054)</u>
Total expenditures	<u>5,667,897</u>	<u>6,539,647</u>	<u>(871,750)</u>
Net change in fund balance	<u>\$ (459,106)</u>	<u>(2,323,302)</u>	<u>\$ (1,864,196)</u>
Fund balance at beginning of year		<u>5,938,188</u>	
Fund balance at end of year		<u><u>\$ 3,614,886</u></u>	

West Chicago Elementary School District 33

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

<i>Year Ended June 30, 2025</i>	Debt Service Fund		
	2025		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 1,845,227	\$ 2,003,870	\$ 158,643
Earnings on investments	<u>27,000</u>	<u>81,165</u>	<u>54,165</u>
Total revenues	<u>1,872,227</u>	<u>2,085,035</u>	<u>212,808</u>
Expenditures			
Debt service			
Principal retirement	2,315,713	2,315,713	-
Interest on bonds	<u>523,547</u>	<u>579,260</u>	<u>(55,713)</u>
Total expenditures	<u>2,839,260</u>	<u>2,894,973</u>	<u>(55,713)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(967,033)</u>	<u>(809,938)</u>	<u>157,095</u>
Other financing sources			
Transfers in	<u>-</u>	<u>705,713</u>	<u>705,713</u>
Total other financing sources	<u>-</u>	<u>705,713</u>	<u>705,713</u>
Net change in fund balance	<u>\$ (967,033)</u>	<u>(104,225)</u>	<u>\$ 862,808</u>
Fund balance at beginning of year		<u>2,344,325</u>	
Fund balance at end of year		<u>\$ 2,240,100</u>	

West Chicago Elementary School District 33

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

<i>Year Ended June 30, 2025</i>	Capital Projects Fund		
	2025		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Earnings on investments	\$ -	\$ 143,735	\$ 143,735
Expenditures			
Current operating			
Supporting services			
Facilities acquisition and construction			
Purchased services	2,000,000	7,281,263	(5,281,263)
Capital outlay	-	997,712	(997,712)
Total expenditures	2,000,000	8,278,975	(6,278,975)
Deficiency of revenues under expenditures	(2,000,000)	(8,135,240)	(6,135,240)
Other financing sources			
Transfers in	-	8,500,000	8,500,000
Total other financing sources	-	8,500,000	8,500,000
Net change in fund balance	\$ (2,000,000)	364,760	\$ 2,364,760
Fund balance at beginning of year		6,914,057	
Fund balance at end of year		<u>\$ 7,278,817</u>	

West Chicago Elementary School District 33

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

<i>Year Ended June 30, 2025</i>	Municipal Retirement/Social Security Fund		
	2025		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources			
Property taxes	\$ 2,591,500	\$ 1,112,109	\$ (1,479,391)
Corporate personal property replacement taxes	280,000	171,873	(108,127)
Earnings on investments	<u>55,000</u>	<u>57,474</u>	<u>2,474</u>
Total local sources	<u>2,926,500</u>	<u>1,341,456</u>	<u>(1,585,044)</u>
Total revenues	<u>2,926,500</u>	<u>1,341,456</u>	<u>(1,585,044)</u>
Expenditures			
Current operating			
Instruction - employee benefits	1,164,446	917,819	246,627
Support services - employee benefits	968,506	737,850	230,656
Community services - employee benefits	<u>209,345</u>	<u>283,840</u>	<u>(74,495)</u>
Total expenditures	<u>2,342,297</u>	<u>1,939,509</u>	<u>402,788</u>
Net change in fund balance	<u>\$ 584,203</u>	(598,053)	<u>\$ (1,182,256)</u>
Fund balance at beginning of year		<u>4,050,599</u>	
Fund balance at end of year		<u>\$ 3,452,546</u>	

West Chicago Elementary School District 33

Schedule of Assessed Valuations, Tax Rates and Extensions

Last Ten Tax Levy Years

	2024	2023	2022	2021
Assessed Valuation	<u>\$ 1,179,961,695</u>	<u>\$ 1,073,120,423</u>	<u>\$ 977,158,646</u>	<u>\$ 915,341,690</u>
Tax rates				
Educational	2.9941	3.0555	2.9402	2.9591
Tort immunity	0.0016	0.0016	0.0016	0.0015
Special education	0.2999	0.3229	0.3337	0.3358
Operations and maintenance	0.3977	0.4282	0.4426	0.4454
Debt service	0.1947	0.1732	0.1807	0.2502
Transportation	0.2248	0.2420	0.2501	0.2517
Illinois municipal retirement/social security	0.0670	0.1342	0.2392	0.2405
Working cash	0.0379	0.0408	0.0421	0.0424
Aggregate refunds	<u>0.0275</u>	<u>0.0078</u>	<u>0.0586</u>	<u>0.0118</u>
Total rates extended	<u>4.2452</u>	<u>4.4062</u>	<u>4.4888</u>	<u>4.5384</u>
Tax extensions				
Educational	\$ 35,260,675	\$ 32,789,195	\$ 28,730,418	\$ 27,085,876
Tort immunity	18,843	17,170	15,635	13,730
Special education	3,531,838	3,465,106	3,260,778	3,073,717
Operations and maintenance	4,683,601	4,595,102	4,324,904	4,076,932
Debt service	2,292,927	1,858,645	1,765,726	2,290,185
Transportation	2,647,407	2,596,951	2,443,874	2,303,915
Illinois municipal retirement/social security	789,040	1,440,127	2,337,363	2,201,396
Working cash	446,338	437,833	411,384	388,105
Aggregate refunds	<u>323,860</u>	<u>83,703</u>	<u>572,615</u>	<u>108,010</u>
Total levies extended	<u>\$ 49,994,529</u>	<u>\$ 47,283,832</u>	<u>\$ 43,862,697</u>	<u>\$ 41,541,866</u>
Total collections	<u>\$ 25,721,185</u>	<u>\$ 45,591,161</u>	<u>\$ 42,840,547</u>	<u>\$ 40,604,508</u>
Percentage of extensions collected	51.45 %	96.42 %	97.67 %	97.74 %

Tax rates are expressed in dollars per one hundred of assessed valuation.

Source of Information: DuPage County Levy, Rate and Extension Reports for 2015-2024

2020	2019	2018	2017	2016	2015
<u>\$ 861,831,230</u>	<u>\$ 807,727,981</u>	<u>\$ 770,546,949</u>	<u>\$ 731,200,993</u>	<u>\$ 686,388,038</u>	<u>\$ 634,457,485</u>
2.9825	3.0394	3.1406	3.2360	3.3226	3.5000
0.0015	0.0015	0.0014	-	-	0.0111
0.3394	0.3459	0.3532	0.3639	0.3838	0.4000
0.4547	0.4634	0.4732	0.4987	0.5260	0.5500
0.2441	0.2441	0.2441	0.2441	0.3690	0.3690
0.2544	0.2594	0.3105	0.3639	0.3838	0.4426
0.2455	0.2502	0.1927	0.1442	0.1564	0.1954
0.0428	0.0436	0.0445	0.0459	0.0483	0.0486
-	-	-	-	-	-
<u>4.5649</u>	<u>4.6475</u>	<u>4.7602</u>	<u>4.8967</u>	<u>5.1899</u>	<u>5.5167</u>
\$ 25,704,116	\$ 24,550,084	\$ 24,199,798	\$ 23,661,664	\$ 22,805,929	\$ 22,206,012
12,927	12,116	10,788	-	-	70,425
2,925,055	2,793,931	2,721,572	2,660,841	2,634,357	2,537,830
3,918,747	3,743,011	3,646,228	3,646,499	3,610,401	3,489,516
2,211,459	2,239,022	1,844,689	1,784,862	2,414,713	2,341,148
2,192,499	2,095,246	2,392,548	2,660,840	2,634,357	2,808,109
2,115,796	2,020,936	1,484,844	1,054,392	1,073,511	1,239,730
368,864	352,169	342,893	335,621	331,525	308,346
-	-	-	-	-	-
<u>\$ 39,449,463</u>	<u>\$ 37,806,515</u>	<u>\$ 36,643,360</u>	<u>\$ 35,804,719</u>	<u>\$ 35,504,793</u>	<u>\$ 35,001,116</u>
<u>\$ 39,085,228</u>	<u>\$ 37,548,419</u>	<u>\$ 36,666,468</u>	<u>\$ 35,735,079</u>	<u>\$ 34,823,066</u>	<u>\$ 34,925,795</u>
99.08 %	99.32 %	100.06 %	99.81 %	98.08 %	99.78 %

West Chicago Elementary School District 33

Operating Cost and Tuition Charge

For the years ended June 30, 2025 and June 30, 2024

	2025	2024
Expenditures		
Educational fund	\$ 63,782,353	\$ 64,035,611
Operations and maintenance fund	5,178,449	4,790,029
Debt service fund	2,894,973	2,947,117
Transportation fund	6,539,647	6,018,358
Municipal retirement/social security fund	1,939,509	1,966,070
Tort Immunity Fund	<u>19,476</u>	<u>-</u>
Total expenditures	<u>80,354,407</u>	<u>79,757,185</u>
Less revenues/expenditures not applicable to operating expense of regular programs		
Summer school	257,854	111,972
Tuition paid	2,527,409	2,700,827
Community services	3,395,049	3,068,535
Capital outlay	2,030,279	925,990
Bond and other principal retired	2,315,713	2,299,027
Pre-K programs	<u>4,092,161</u>	<u>4,257,125</u>
	<u>14,618,465</u>	<u>13,363,476</u>
Total expenditures	65,735,942	66,393,709
Offsetting revenues	<u>13,977,747</u>	<u>21,126,780</u>
Net operating expenditures	51,758,195	45,266,929
Depreciation allowance	<u>4,241,649</u>	<u>3,548,925</u>
Total allowance for tuition computation	\$ 55,999,844	\$ 48,815,854
Total expenditures	<u>3,023.59</u>	<u>3,041.27</u>
Total estimated per capita tuition charge	<u>\$ 18,520.98</u>	<u>\$ 16,051.14</u>

Source of Information: 2024 & 2025 annual financial reports