# WOODRIDGE SCHOOL DISTRICT NO. 68, ILLINOIS

## ANNUAL FINANCIAL REPORT

WOODRIDGE
SCHOOL DISTRICT 68

FOR THE FISCAL YEAR ENDED
JUNE 30, 2026

7925 Janes Avenue
Woodridge, Illinois 60517
Phone: 630.985.7925
www.woodridge68.org

# WOODRIDGE SCHOOL DISTRICT NO. 68

# ANNUAL FINANCIAL REPORT

## FOR THE FISCAL YEAR ENDED
## JUNE 30, 2026

Submitted by:
Dr. Patrick Broncato, Superintendent

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**TABLE OF CONTENTS**


**PAGE**

**INTRODUCTORY SECTION**

Principal Officials 1

**FINANCIAL SECTION**

**INDEPENDENT AUDITOR'S REPORT** 4

**MANAGEMENT'S DISCUSSION AND ANALYSIS** 8

**BASIC FINANCIAL STATEMENTS**

Government-Wide Financial Statements
- Statement of Net Position 21
- Statement of Activities 23

Fund Financial Statements
- Balance Sheet - Governmental Funds 24
- Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities 25
- Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds 26
- Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities 27

Notes to the Financial Statements 28

**REQUIRED SUPPLEMENTARY INFORMATION**

Schedule of Changes in the Employer's Total OPEB Liability
- Postretirement Welfare Benefit Plan 66

Schedule of Employer Contributions
- Teacher's Health Insurance Security Fund 68

Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability
- Teacher's Health Insurance Security Fund 70

Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
- Teachers' Retirement System - Last Ten Fiscal Years 72

Schedule of Employer Contributions - Last Ten Fiscal Years
- Illinois Municipal Retirement Fund 74

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
- Illinois Municipal Retirement Fund 76

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
- General Fund 78
- Transportation - Special Revenue Fund 79

Notes to the Required Supplementary Information 80

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**TABLE OF CONTENTS**


**PAGE**

**FINANCIAL SECTION - Continued**

**OTHER SUPPLEMENTARY INFORMATION**

Combining Balance Sheet - General Fund - by Account 86
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
General Fund - by Account 88
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Educational Account - General Fund 90
Tort Immunity Account - General Fund 100
Operations and Maintenance Account - General Fund 101
Working Cash Account - General Fund 103
Capital Projects Fund 104
Combining Balance Sheet
Nonmajor Governmental Funds 105
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds 106
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Illinois Municipal Retirement - Special Revenue Fund 107
Social Security/Medicare - Special Revenue Fund 109
Debt Service Fund 111

**STATISTICAL SECTION (Unaudited)**

Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years 114
Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years 116
Property Tax Levies and Collections - Last Ten Fiscal Years 118
District Enrollments - Last Ten Fiscal Years 119
Miscellaneous Statistics 120

# INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District:

- List of Principal Officials

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Principal Officials**
**June 30, 2026**

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**BOARD OF EDUCATION**
Stuart Vanorny, President
Dr. L. Cricel Molina De Mesa, Vice President
Robert Lathrop, Member
Lorie Barber, Member
Joshua Christ, Member
Donna Hebreard, Member
David Madden, Member

**BOARD APPOINTEES**
Kim Superits, Board Secretary
Curtis Saindon, District Treasurer

**ADMINISTRATION**
Dr. Patrick Broncato, Superintendent
Curtis Saindon, Assistant Superintendent for Business Services
Dr. William Schmidt, Deputy Superintendent/Assistant Superintendent for Human Resources
Gregory Wolcott, Assistant Superintendent for Teaching and Learning
Dr. Yadi Alfaro, Director of Multilingual Services
Justin Warnke, Thomas Jefferson Junior High School Principal
Andrew Neidlinger, Thomas Jefferson Junior High School Associate Principal
Bill Krefft, Thomas Jefferson Junior High School Dean of Students
Alisa Zawodny, Edgewood Elementary School Principal
Jacob Engler, William F. Murphy Elementary School Principal
Sara Kash, Director of Learning Acceleration and Student Engagement
Kurt Kramer, Willow Creek Elementary School Principal
Dr. Donald Mrozik, John L. Sipley Elementary School Principal
Dr. Kelly Neylon, Meadowview Elementary School Principal
Dr. Paul Scaletta, Goodrich Elementary School Principal
Dr. Anne Bowers, Director of Student Services
Joshua Halverson, Director of Information Technology
Kyle Hansen, Director of Buildings and Grounds
Amy Melinder, Director of Community Engagement

# FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management’s Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

# INDEPENDENT AUDITOR'S REPORT

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

Lauterbach & Amen
668 N. River Road
Naperville, IL 60563
630.393.1483
lauterbachamen.com

# INDEPENDENT AUDITOR'S REPORT

October 28, 2026

Members of the Board of Education
Woodridge School District No. 68
Woodridge, Illinois

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Woodridge School District No. 68 (the District), Illinois, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Woodridge School District No. 68, Illinois, as of June 30, 2026, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Basis for Opinions*

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

**Responsibilities of Management for the Financial Statements**

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

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

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

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

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

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

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

**Required Supplementary Information**

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

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Woodridge School District No. 68, Illinois' basic financial statements. The other supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information 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 introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

# MANAGEMENT'S DISCUSSION AND ANALYSIS

The discussion and analysis of Woodridge School District No. 68's (the District) financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2026. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the MD&A). Questions concerning any of the information provided in this report or requests for additional information should be directed to: Curt Saindon, Assistant Superintendent for Business Services and Chief School Business Official, Woodridge School District No. 68, 7925 Janes Avenue, Woodridge, Illinois 60517.

## OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

### Government-Wide Financial Statements

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

### Fund Financial Statements

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

### Governmental Funds

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

## OVERVIEW OF THE FINANCIAL STATEMENTS - Continued

### Governmental Funds - Continued

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

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

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

### Notes to the Financial Statements

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

### Other Information

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

## ANALYSIS OF THE DISTRICT'S FINANCES

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by $68,723,712 for FY26.

| | Net Position | |
|---|---|---|
| | 2026 | 2025 |
| Current/Other Assets | $ 86,881,434 | 93,057,751 |
| Capital Assets | 33,038,516 | 29,537,623 |
| Total Assets | 119,919,950 | 122,595,374 |
| Deferred Outflows | 2,922,534 | 2,631,744 |
| Total Assets/Deferred Outflows | 122,842,484 | 125,227,118 |
| Long-Term Debt | 12,856,817 | 13,700,038 |
| Other Liabilities | 3,937,346 | 5,260,807 |
| Total Liabilities | 16,794,163 | 18,960,845 |
| Deferred Inflows | 37,324,609 | 37,131,609 |
| Total Liabilities/Deferred Inflows | 54,118,772 | 56,092,454 |
| Net Position | | |
| Net Investment in Capital Assets | 32,502,571 | 26,531,851 |
| Restricted | 11,661,100 | 10,688,898 |
| Unrestricted | 24,560,041 | 31,913,915 |
| Total Net Position | 68,723,712 | 69,134,664 |

A portion of the District's net position, $32,502,571 (47.3 percent), reflects its net investment in capital assets (for example, land, construction in progress, buildings and Building Improvements, and equipment), less any related debt used to acquire those assets that is still outstanding (none outstanding at this time). The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, $11,661,100 (17.0 percent), of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of $24,560,041 (35.7 percent), represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

## ANALYSIS OF THE DISTRICT'S FINANCES - Continued

| | Change in Net Position | |
|---|---|---|
| | 2026 | 2025 |
| Revenues | | |
| Program Revenues | | |
| Charges for Services | $ 599,002 | 465,243 |
| Operating Grants/Contrib. | 18,999,981 | 21,234,215 |
| General Revenues | | |
| Property Taxes | 48,525,905 | 46,763,970 |
| Personal Property Replacement Taxes | 246,123 | 251,623 |
| Evidence Based Funding | 4,695,915 | 4,623,961 |
| Investment Income | 1,332,487 | 6,002,545 |
| Other General Revenues | 484,438 | 170,627 |
| Total Revenues | 74,883,851 | 79,512,184 |
| Expenses | | |
| Instructional | 35,523,428 | 32,317,340 |
| Support Services | 23,444,660 | 24,372,914 |
| Community Services | 133,209 | 136,520 |
| Payments to Other Districts/Govts. | 3,080,285 | 2,056,271 |
| State Retirement Contributions | 13,113,221 | 14,682,395 |
| Total Expenses | 75,294,803 | 73,565,440 |
| Change in Net Position | (410,952) | 5,946,744 |
| Net Position - Beginning as Previously Reported | 69,134,664 | 74,312,977 |
| Restatement - Error Correction | — | (11,125,057) |
| Net Position - Beginning | 69,134,664 | 63,187,920 |
| Net Position - Ending | 68,723,712 | 69,134,664 |

Net position of the District's governmental activities decreased by (0.6) percent ($68,723,712 in FY26 compared to a balance of $69,134,664 in FY25). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled $24,560,041 at June 30, 2026. Revenues for governmental activities totaled $74,883,851, while the cost of all governmental functions totaled $75,294,803. This results in decrease of $(410,952). In 2025, revenues of $79,512,184 exceeded expenses of $73,565,440, resulting in surplus of $5,946,744.

## ANALYSIS OF THE DISTRICT'S FINANCES - Continued

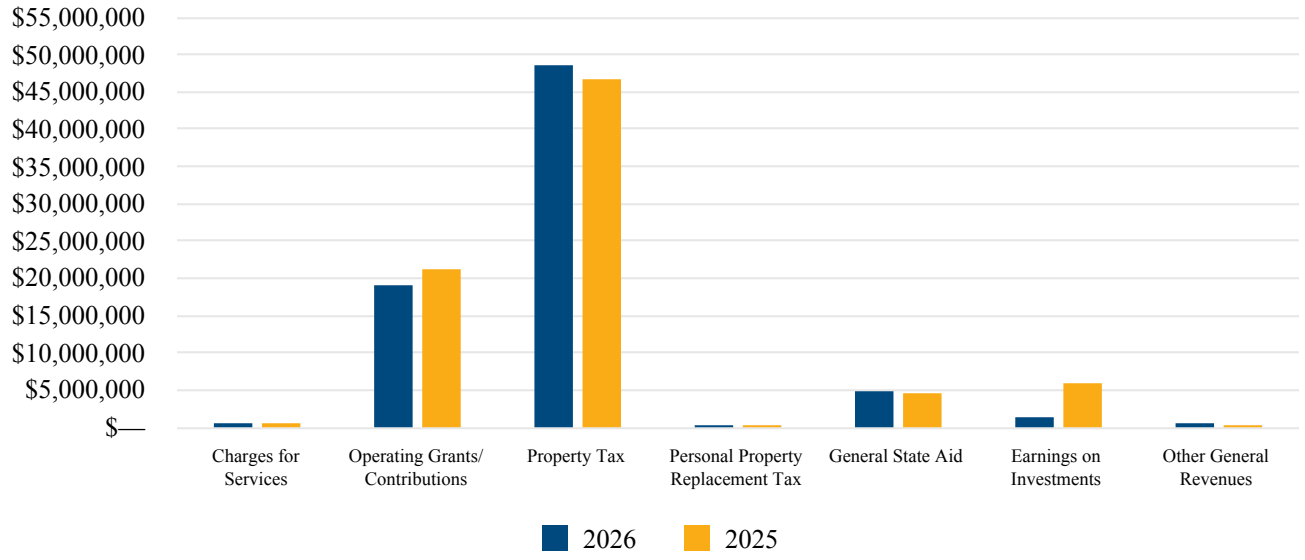
The deficit in 2026 was due mainly to decreases in deferred items and pension liabilities for ITRS and IMRF that were partially offset by increases in deferred items and pension liabilities for other pension funds. Additionally, increased property tax receipts and other revenues were offset by lower personal property replacement tax receipts and interest income, and when coupled with lower than expected spending for instructional services, support services, on-behalf payments and capital outlays that were somewhat offset by slightly higher than expected payments to other governmental units, all contributing to a slight overall deficit of just over $411,000 in FY2026.

### Governmental Activity Revenues

The District's governmental activities reported total revenues of $74,883,851 for the current fiscal year, this represents a decrease of $4,628,333, or 5.8%, from the prior year's total amount of $79,512,184. As is typical for activities of local governments, program revenues cover a very small percentage of program expenses, with general revenues (mainly through property tax receipts) covering the majority of expenses. For fiscal year ended June 30, 2026, governmental program expenses of $62,181,582 exceeded program revenues of $19,598,983 by $42,582,599. General revenues of $55,284,868 made up the majority of the deficiency.

The following table graphically depicts the distribution of revenue sources of the District's governmental activities for fiscal years ended June 30, 2026 and June 30, 2025. It depicts very clearly the reliance of property taxes to fund governmental activities. It also clearly identifies the less significant amounts the District receives from other sources.

**Comparison of Revenues - Governmental Activities**




The following provides an overview of the District's governmental activities' revenues, including any significant changes from the prior year:

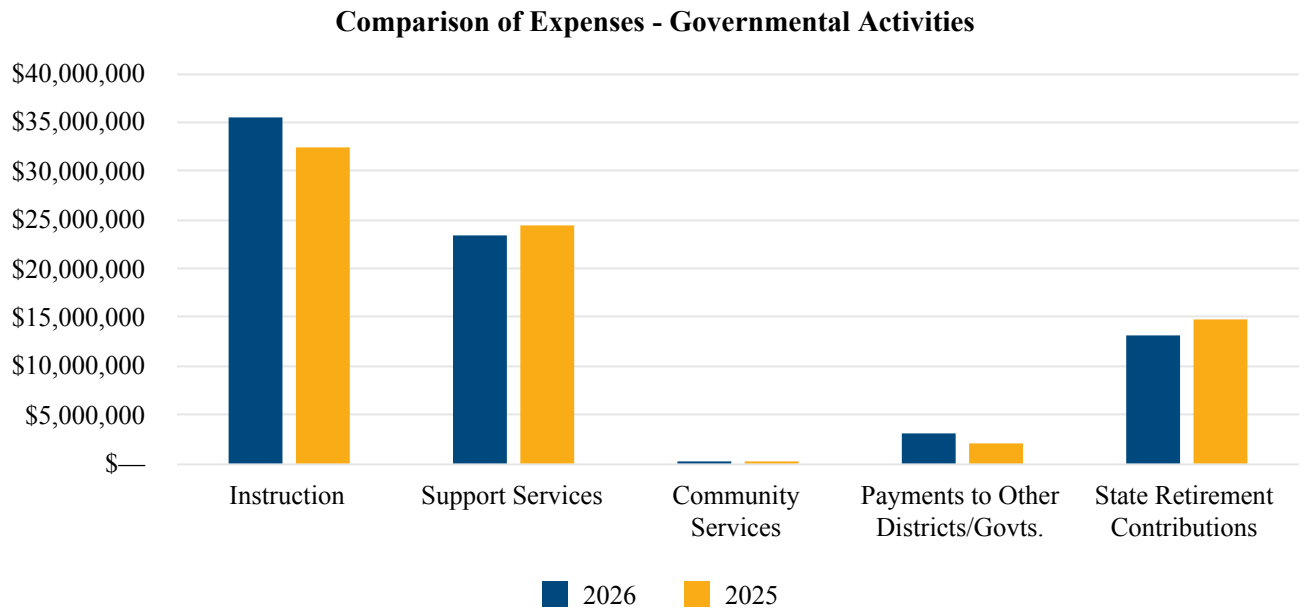
## ANALYSIS OF THE DISTRICT'S FINANCES - Continued

### Governmental Activity Revenues - Continued

Overall, grants and contributions from state and federal sources was down by about $2.2M, due mainly to the phase out of the ESSER Grant, the slight reduction of federal title grant funding and the lowering of various miscellaneous smaller state and federal grants. Additionally, while local property taxes and state evidence based funding were up marginally (by $1.76M, or 3.8% and $72K or 1.6%, respectively), earnings on investment declined noticeably. Earnings on investment was double booked in error and two years' worth of earnings on investment appears in FY25, but factoring out this error and reflecting on actual balances reveals that the overall rate of return in FY26 declined over FY25, and total net earnings on investment declined from about $6M in FY25 to around $1.3M in FY26.

### Governmental Activity Expenses

The District's governmental activities reported total expenses of $75,294,803 for the current fiscal year, this represents an increase of $1,729,363, or 2.4%, from the prior year's total amount of $73,565,440. The following table graphically depicts the expenses of the District's governmental activities for fiscal years ended June 30, 2026 and June 30, 2025.



## ANALYSIS OF THE DISTRICT'S FINANCES - Continued

### Governmental Activity Expenses - Continued

The following provides an overview of the District's governmental activities' expenses, including any significant changes from the prior year:

Expenses naturally grew for Instructional Programs and Support Service Programs as both salaries and employee benefits continued to rise at greater than the rate of inflation (CPI was 2.7% in 2025) and other non-personnel expenses grew at around the rate of inflation (around 3%) in FY26. Additionally, payments to other LEAs, mainly to our special education cooperative, SASED, and various therapeutic day school programs accessed by some of our special education students, grew by over $1M in FY26. This more than offset slight reduction to expenses for community services and on-behalf payments to the Teachers Retirement System.

## FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

### Governmental Funds

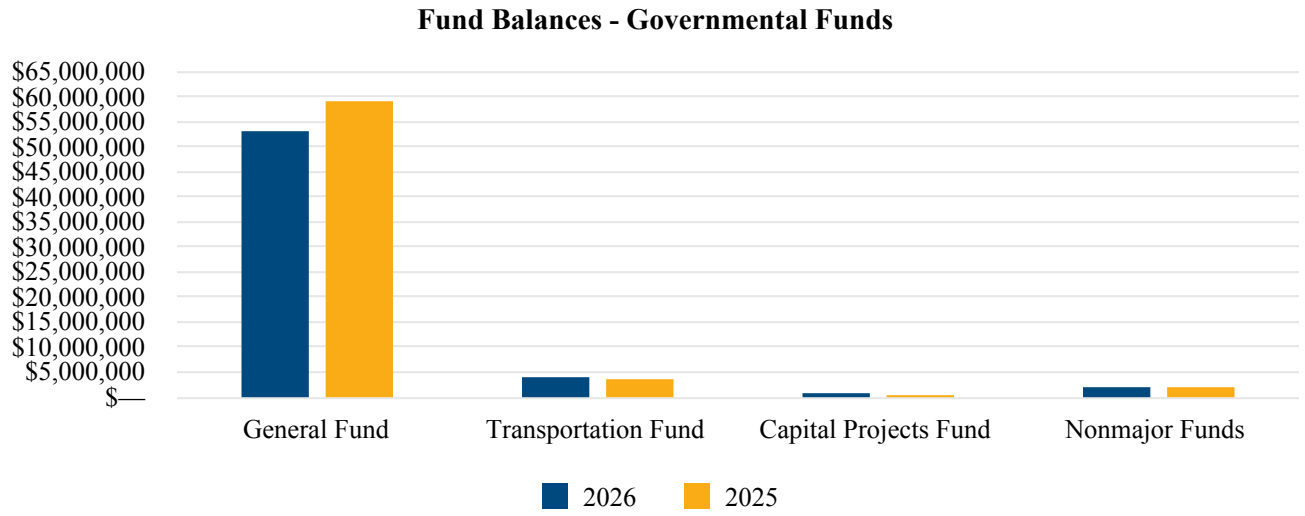
The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combining ending fund balances of $60,033,396, which is $5,183,646, or 7.9 percent, lower than last year's total of $65,217,042. The decrease is largely due to ongoing construction activities and capital improvement projects that are being funded through both existing fund balance reserves and year to year positive results from operations, if available. The District completed over $5.1M of capital projects this year while transferring in about $5.8M of existing reserves to assist with these projects. This led to the approximately $5.1M decrease in combined ending fund balances. Of the $60,033,396 total, $46,480,776, or 77.4 percent, of the fund balance constitutes unassigned fund balance.

The total cost of all the District's programs was $66,954,276, excluding on-behalf payments, with 52.9% of expenditures dedicated to directly instructing students and another 34.4% dedicated to student support services. The remaining amount of District expenditures was split among community services, payments to other education agencies, and building operations and capital projects.

## FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

### Governmental Funds - Continued




The General Fund is the chief operating fund of the District and includes the Education Account, Tort Immunity Account, Operations and Maintenance Account, and Working Cash Account. At June 30, 2026, unassigned fund balance in the General Fund was $46,480,776, which represents 87.6 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 67.4 percent of total General Fund expenditures.

The General Fund balance at June 30, 2026 was $53,076,286, a decrease of $(6,093,105). This decrease is largely due to the transfer out of about $5.8M of existing and available education fund balances to help cover capital improvements and construction expenses of just over $5.1M, as well as a small operating deficit of about $300K.

The Transportation Fund balance at June 30, 2026 was $4,088,146, an increase of $430,599. This increase is due to additional local property taxes collected, as well as slightly increased state reimbursements, that more than offset scheduled contract increases to the District's transportation contracts for Regular Education, Special Education and McKinney-Vento students, as well as increases in fuel escalator charges related to the increased cost of diesel fuel.

The Capital Projects Fund balance at June 30, 2026 was $960,102, an increase of $675,891. This increase is due to transfers in from the Education Fund of about $5.8M that covered approximately $5.4M in total construction and related expenses, in addition to impact fee collections of about $147K and state renewable energy credit payments of about $133K, all resulting in an overall increase of about $675K in this fund.

## SIGNIFICANT CAPITAL ASSET ACTIVITIES

The District's investment in capital assets for its governmental activities as of June 30, 2026 was $33,038,516 (net of accumulated depreciation), which is an 11.9 percent increase from the previous year. During the year, the District had the following significant capital asset activities:

The renovation and repair of roofs, and the installation of solar arrays, at three schools (Edgewood Elementary, Goodrich Elementary and Meadowview Elementary), as well as various other Capital Improvement Plan projects such as wall, window and soffit work at Edgewood, office renovations at Murphy, bathroom renovations at Goodrich, Murphy and Meadowview and miscellaneous other capital projects. All told, the Board approved work totaling just over $7.8M and the cost was to be spread out over multiple fiscal years as the work is completed.

Additional information on the District's capital assets can be found in Note 2 of this report.

## SIGNIFICANT LONG-TERM FINANCING ACTIVITIES

The District has no outstanding long-term debt and no short-term debt.

## CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

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

- Local property taxes are the primary source of revenue for the District. The annual increase in the property tax levy is generally limited to 5%, or the increase in the CPI from the preceding year, whichever is less. Based on the December 2025 CPI of 2.7%, the 2026 District property tax levy will be limited to a 2.7% increase, plus any taxes associated with new construction of about $10.5M (~0.10% of total EAV), generating an estimated 2.8% increase in overall tax receipts in 2027 after factoring in the impact of tax caps. This is about the same as the 2025 projected tax levy increase of 3% and it reflects a conservative approach to tax levy increases. The District's revenues continue to be reduced with the settlement of prior years' tax objection lawsuits, PTAB decisions, certificates of error, refunds and adjustments that are taken from the current year tax collections. However, the "Tax Levy Recapture Act" took effect on January 1, 2022, resulting in an additional recapture levy of approximately $110,000 in 2025 to help offset revenues lost from PTAB decisions, tax objection lawsuits and certificates of error.

- Interest rates for invested monies, and therefore interest income earned by the District, declined in FY26, as fund balances shrunk and interest rates stagnated. Previously, interest rates had risen dramatically (by tenfold) since March of 2022, from just over 0% for short-term investments and about .5% for long-term investments, to just over 4% for short-term investments and over 5% for long-term investments. This resulted in interest earnings increasing from a few hundred thousand dollars per year prior to 2022 to over $3.8M in 2024 and $3.0M in 2025. However, interest rates are beginning to come down and likewise, interest earnings decreased somewhat in 2026 to just over $2M. We expect interest income to tick back up in FY27 and hope to realize $2.5M or more for the year currently underway.

- The District is monitoring State and Federal fiscal policies and legislative activity on an ongoing basis. A tenuously balanced State budget provided only about two thirds of the requested new state monies for public education and we expect to receive a few hundred thousand dollars less than was received in the prior year. Additionally, proposed Federal funding cuts to public education and related programs are expected to lead to a loss of Federal funds for the school district as well. Therefore, overall flat funding (at best) or somewhat decreased funding (most likely) from State and Federal sources is expected in FY27.

## CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS - Continued

- District staff continue to work collaboratively to improve student achievement by identifying learning targets linked to Illinois State Learning Standards and Illinois State Board of Education Learning Goals, integrating technology as an effective learning tool, and improving teaching methods and pedagogy to provide differentiated instruction focused on meeting individual student needs, abilities and interests. We continue to provide differentiated instruction and supplemental resources to meet the divergent academic needs of our students and providing those students with additional academic and social-emotional supports to help close the learning gaps and overcome the learning loss that previously occurred during the pandemic. We are happy to report that in FY25 six of our seven schools received an “exemplary” designation status with the seventh school just missing “exemplary” and receiving an “approaching exemplary” designation.

- The District’s facilities continue to be evaluated for maximum instructional benefit and are upgraded, as needed, through implementation of the District’s Capital Improvement Program (CIP), as well as ongoing normal maintenance and repairs. In the interest of ensuring the safety of all students and staff, the District continuously reviews its physical structures and safety procedures. The District previously concluded its first formal CIP, completing an estimated $25M of work for about $20M during 2017-2020, and more recently completed its second formal CIP, spending about $11.5M to complete $15M of anticipated work during 2020-2024. Approval to proceed with a third CIP was approved in 2024 and the District expects to spend about $10M on $12.5M of expected projects. In total, from 2018-2028, the District expects to spend over $50M on over 100 capital projects to upgrade its facilities and enhance its educational environment.

- Future reductions of major revenues sources such as declining Corporate Personal Property Replacement Taxes, increased pro-rations to State Mandated Categorical Reimbursements, reduced interest income, Federal grants and other sources will be partially offset by marginally increasing revenues from property taxes, food services and student fees over the next few years, and overall, total revenues are expected to be flat, or declining. Therefore, ongoing cost containment and impact mitigation strategies are needed to ensure the efficient delivery of quality educational programming in an environment of elevated inflation.

- One new, large scale residential development (River’s Edge) is ongoing at Route 53 and Summerhill Drive, on the border of Lisle and Woodridge. With Sixty two (62) single family homes and one hundred and sixty (160) townhomes and duplex units expected at build out, we anticipate that the development will generate about twelve (12) grade school students, eight (8) junior high students and twenty (20) high school students, and result in about $350,000 in impact fees for the grade school district and about $175,000 in impact fees for the high school district. Phase I of River's Edge began construction in 2025 and is completed with Phase II to be completed by the end of 2026 and Phase III by the end of 2027. This development added over $10.5M of new construction growth to the District’s tax base in 2026 (about twice the normal amount of new construction) and we expect the same for 2027. The District experienced an approximately 8% drop in enrollment related to the pandemic in 2021 and 2022, but enrollment has rebounded and is now back to pre-pandemic levels, at just under 3,000 students in total. We expect enrollment to grow slightly over the next few years and exceed 3,000 students by the end of the decade.

**CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS - Continued**

- The District approved a budget with a moderate overall deficit for the 2026-27 fiscal year, accessing available and adequate fund balance reserves to cover the anticipated shortfall (as we have adequate reserves available, no deficit reduction plan was required by the State). This projected shortfall is primarily related to completion of Phase III of our Capital Improvement Program, and once this program is completed, and we are able to employ various cost mitigation and revenue enhancement strategies, we anticipate approving balanced budgets in future years. The District will utilize interest earnings, fund balance transfers, and existing fund balance reserves to support operations without completing a deficit reduction plan. The small net deficit is largely related to the normalizing of certified staff as pandemic era grant funds phase out, the additional one-time revenues described above, ongoing cost containment strategies being employed and relatively low levels of capital spending anticipated in fiscal year 2027-28 and beyond.

- The District has budgeted for $100,000 in the education fund, $50,000 in the operations and maintenance fund and $50,000 in the transportation fund for contingencies. However, as of the preparation of this report no specific contingencies had been identified, and it is the hope of the District that these contingency funds will not be used or needed, thereby allowing for the realization of positive results from operations and to allow fund balances to grow marginally.

- The COVID-19 pandemic forced the District to move to a fully integrated one-to-one learning environment by purchasing additional Chromebooks for students and Lap Tops for teachers. Additional spending of about $2.75 million was approved over the past five years with approximately $1M being provided through E-Rate Funds and Pandemic Relief Grants, in addition to allocated local revenues. Going forward, approximately $600,000-$750,000 will be allocated annually for devise replacements and the purchase of needed network hardware and software. Due to a shortage of memory chips, the cost of both student and staff devices increased dramatically in 2026. We are therefore looking at ways to mitigate this cost increase by reducing our order size and potentially extending out our rotation/ replacement cycle.

- Future property and casualty insurance coverage and worker's compensation insurance costs, as well as employee health insurance premium cost increases, are not only being driven up by a hardening post-pandemic insurance market and significant increases several coverage areas, but also by dramatically increased cyber liability risks related to ongoing cyber terrorism directed toward public school districts and other related public entities. Total Premiums have increased by about 40% the past four years, and similar increases are expected for 2027, but the SSCIP Insurance Cooperative the District participate in risk management programs and has adequate reserves available to undertake premiums reduction actions in order to keep the rate increases to around 6% to 10% annually, if possible.

- The District continues to monitor and adjust its fund balance reserves from year to year, to ensure that it maintains appropriate, but not excessive, fund balances in each of its funds. To that end, it attempts to maintain no more than one year's worth of normal, anticipated expenses in each fund as reserves, so that when adding in the current year of anticipated revenues for each fund, its Miller Ratio (a ratio established by the Courts to determine what is adequate, but not excessive) is at or near 2.0 (ie, no more than two times needed expenses, if possible). The District has settled all pending Tax Objection lawsuits from 2024 and earlier, and it does not currently have any tax objections pending.

# BASIC FINANCIAL STATEMENTS

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

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

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

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Statement of Net Position**
**June 30, 2026**

**See Following Page**

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Statement of Net Position**
**June 30, 2026**

| | Governmental Activities |
|---|---|
| **ASSETS** | |
| Current Assets | |
| Cash and Investments | $ 63,684,029 |
| Receivables - Net of Allowances | |
| Property Taxes | 22,873,180 |
| Intergovernmental | 324,225 |
| Total Current Assets | 86,881,434 |
| Noncurrent Assets | |
| Capital Assets | |
| Nondepreciable | 7,867,508 |
| Depreciable | 48,906,500 |
| Accumulated Depreciation | (23,735,492) |
| Total Noncurrent Assets | 33,038,516 |
| Total Assets | 119,919,950 |
| **DEFERRED OUTFLOWS OF RESOURCES** | |
| Deferred Items - PWBP | 9,637 |
| Deferred Items - THIS | 2,186,225 |
| Deferred Items - TRS | 375,040 |
| Deferred Items - IMRF | 351,632 |
| Total Deferred Outflows of Resources | 2,922,534 |
| Total Assets and Deferred Outflows of Resources | 122,842,484 |

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

| | Governmental Activities |
|---|---|
| **LIABILITIES** | |
| Current Liabilities | |
| Accounts Payable | $ 804,064 |
| Accrued Payroll | 3,133,282 |
| Total OPEB Liability - PWBP | 5,353 |
| Total Current Liabilities | 3,942,699 |
| Noncurrent Liabilities | |
| Total OPEB Liability - PWBP | 218,533 |
| Net OPEB Liability - THIS | 8,409,730 |
| Net Pension Liability - TRS | 2,284,500 |
| Net Pension Liability - IMRF | 1,938,701 |
| Total Noncurrent Liabilities | 12,851,464 |
| Total Liabilities | 16,794,163 |
| **DEFERRED INFLOWS OF RESOURCES** | |
| Property Taxes | 22,873,180 |
| Other Deferred Revenues | 37,512 |
| Deferred Items - PWBP | 35,846 |
| Deferred Items - THIS | 12,309,918 |
| Deferred Items - TRS | 105,841 |
| Deferred Items - IMRF | 1,962,312 |
| Total Deferred Inflows of Resources | 37,324,609 |
| Total Liabilities and Deferred Inflows of Resources | 54,118,772 |
| **NET POSITION** | |
| Net Investment in Capital Assets | 32,502,571 |
| Restricted | |
| Student Activity | 172,220 |
| Tort Immunity | 37,079 |
| Operations and Maintenance | 5,454,793 |
| Transportation | 4,088,146 |
| Illinois Municipal Retirement | 1,275,502 |
| Social Security/Medicare | 610,867 |
| Debt Service | 22,493 |
| Unrestricted | 24,560,041 |
| Total Net Position | 68,723,712 |

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

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Statement of Activities**
**For the Fiscal Year Ended June 30, 2026**

| | | Program Revenues | | (Expenses)/ Revenues |
|---|---|---|---|---|
| | Expenses | Charges for Services | Operating Grants/ Contributions | Governmental Activities |
| Governmental Activities | | | | |
| Instruction | $ 35,523,428 | 263,987 | 570,638 | (34,688,803) |
| Support Services | 23,444,660 | 335,015 | 5,316,122 | (17,793,523) |
| Community Services | 133,209 | — | — | (133,209) |
| Payments to Other Districts/Govts. | 3,080,285 | — | — | (3,080,285) |
| State Retirement Contributions | 13,113,221 | — | 13,113,221 | — |
| Total Governmental Activities | 75,294,803 | 599,002 | 18,999,981 | (55,695,820) |
| General Revenues | | | | |
| Taxes | | | | |
| Property Taxes | | | | 48,525,905 |
| Intergovernmental - Unrestricted | | | | |
| Personal Property Replacement Taxes | | | | 246,123 |
| Evidence Based Funding | | | | 4,695,915 |
| Earnings on Investments | | | | 1,332,487 |
| Other General Revenues | | | | 484,438 |
| | | | | 55,284,868 |
| Change in Net Position | | | | (410,952) |
| Net Position - Beginning | | | | 69,134,664 |
| Net Position - Ending | | | | 68,723,712 |

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

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Balance Sheet - Governmental Funds**
**June 30, 2026**

| | General | Special Revenue Transportation | Capital Projects | Nonmajor | Totals |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Cash and Investments | $ 55,187,886 | 4,159,816 | 1,496,047 | 1,908,862 | 62,752,611 |
| Cash Committed for Insurance Claims | 931,418 | — | — | — | 931,418 |
| Receivables - Net of Allowances | | | | | |
| Property Taxes | 20,820,772 | 1,498,166 | — | 554,242 | 22,873,180 |
| Intergovernmental | 324,225 | — | — | — | 324,225 |
| Total Assets | 77,264,301 | 5,657,982 | 1,496,047 | 2,463,104 | 86,881,434 |
| **LIABILITIES** | | | | | |
| Accounts Payable | 196,449 | 71,670 | 535,945 | — | 804,064 |
| Accrued Payroll | 3,133,282 | — | — | — | 3,133,282 |
| Total Liabilities | 3,329,731 | 71,670 | 535,945 | — | 3,937,346 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | |
| Property Taxes | 20,820,772 | 1,498,166 | — | 554,242 | 22,873,180 |
| Other Deferred Revenues | 37,512 | — | — | — | 37,512 |
| Total Deferred Inflows of Resources | 20,858,284 | 1,498,166 | — | 554,242 | 22,910,692 |
| Total Liabilities and Deferred Inflows of Resources | 24,188,015 | 1,569,836 | 535,945 | 554,242 | 26,848,038 |
| **FUND BALANCES** | | | | | |
| Restricted | 5,664,092 | 4,088,146 | — | 1,908,862 | 11,661,100 |
| Committed | 931,418 | — | 960,102 | — | 1,891,520 |
| Assigned | — | — | — | — | — |
| Unassigned | 46,480,776 | — | — | — | 46,480,776 |
| Total Fund Balances | 53,076,286 | 4,088,146 | 960,102 | 1,908,862 | 60,033,396 |
| Total Liabilities and Fund Balances | 77,264,301 | 5,657,982 | 1,496,047 | 2,463,104 | 86,881,434 |

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

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities**
**June 30, 2026**

| | |
|---|---|
| **Total Governmental Fund Balances** | $ 60,033,396 |
| 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. | 33,038,516 |
| Deferred Outflows/Inflows of Resources related to the retirement plans and OPEB not reported in the funds. | |
| Deferred Items - PWBP | (26,209) |
| Deferred Items - THIS | (10,123,693) |
| Deferred Items - TRS | 269,199 |
| Deferred Items - IMRF | (1,610,680) |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. | |
| Total OPEB Liability - PWBP | (223,886) |
| Net OPEB Liability - THIS | (8,409,730) |
| Net Pension Liability - TRS | (2,284,500) |
| Net Pension Liability - IMRF | (1,938,701) |
| **Net Position of Governmental Activities** | 68,723,712 |

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

**WOODRIDGE SCHOOL DISTRICT NO. 68**

## Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
## For the Fiscal Year Ended June 30, 2026

| | General | Special Revenue Transportation | Capital Projects | Nonmajor | Totals |
|---|---|---|---|---|---|
| Revenues | | | | | |
| Local Sources | | | | | |
| Property Taxes | $ 43,975,197 | 3,221,280 | — | 1,329,428 | 48,525,905 |
| Personal Property Replacement Taxes | 221,123 | — | — | 25,000 | 246,123 |
| Earnings (Loss) on Investments | 1,393,998 | (31,035) | (20,776) | (9,700) | 1,332,487 |
| Other Revenue from Local Sources | 1,059,542 | 23,898 | 147,433 | — | 1,230,873 |
| State Sources | 5,859,199 | 1,393,380 | 133,365 | — | 7,385,944 |
| Federal Sources | 3,049,298 | — | — | — | 3,049,298 |
| On-Behalf Payments - State of Illinois | 13,113,221 | — | — | — | 13,113,221 |
| Total Revenues | 68,671,578 | 4,607,523 | 260,022 | 1,344,728 | 74,883,851 |
| Expenditures | | | | | |
| Instruction | 34,766,760 | — | — | 662,283 | 35,429,043 |
| Support Services | 17,691,321 | 4,176,924 | 290,389 | 854,117 | 23,012,751 |
| Community Services | 107,850 | — | — | 25,359 | 133,209 |
| Payments to Other Districts and Govt. Units | 3,080,285 | — | — | — | 3,080,285 |
| Capital Outlay | 189,958 | — | 5,109,030 | — | 5,298,988 |
| On-Behalf Payments - State of Illinois | 13,113,221 | — | — | — | 13,113,221 |
| Total Expenditures | 68,949,395 | 4,176,924 | 5,399,419 | 1,541,759 | 80,067,497 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (277,817) | 430,599 | (5,139,397) | (197,031) | (5,183,646) |
| Other Financing Sources (Uses) | | | | | |
| Transfers In | — | — | 5,815,288 | — | 5,815,288 |
| Transfers Out | (5,815,288) | — | — | — | (5,815,288) |
| | (5,815,288) | — | 5,815,288 | — | — |
| Net Change in Fund Balances | (6,093,105) | 430,599 | 675,891 | (197,031) | (5,183,646) |
| Fund Balances - Beginning | 59,169,391 | 3,657,547 | 284,211 | 2,105,893 | 65,217,042 |
| Fund Balances - Ending | 53,076,286 | 4,088,146 | 960,102 | 1,908,862 | 60,033,396 |

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

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities**
**For the Fiscal Year Ended June 30, 2026**

| | |
|---|---|
| **Net Change in Fund Balances - Total Governmental Funds** | $ (5,183,646) |
| Amounts reported for Governmental Activities in the Statement of Activities are different because: | |
| Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. | |
| Capital Outlays | 5,127,305 |
| Depreciation Expense | (1,626,412) |
| Changes in Deferred Items Related to Pensions and OPEB | |
| PWBP | 9,707 |
| THIS | 3,108,846 |
| TRS | 162,009 |
| IMRF | (2,851,982) |
| The issuance of long-term debt provides current financial resources to Governmental Funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds. | |
| Changes in Total OPEB Liability - PWBP | (13,230) |
| Changes in Net OPEB Liability - THIS | (1,230,175) |
| Changes in Net Pension Liability - TRS | (124,113) |
| Changes in Net Pension Liability - IMRF | 2,210,739 |
| **Changes in Net Position of Governmental Activities** | (410,952) |

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

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Woodridge School District No. 68 (the District), Illinois operates as a public-school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended.

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

### REPORTING ENTITY

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

### BASIS OF PRESENTATION

#### Government-Wide Statements

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

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

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

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

### BASIS OF PRESENTATION - Continued

#### Government-Wide Statements - Continued

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

#### Fund Financial Statements

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

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

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

#### Governmental Funds

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

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

*Special revenue funds* are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Fund. The District maintains one major special revenue fund, the Transportation Fund. This fund is used to account for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants. The District maintains two nonmajor special revenue funds, the Illinois Municipal Retirement Fund and the Social Security/Medicare Fund.

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

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

### BASIS OF PRESENTATION - Continued

#### Governmental Funds - Continued

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

### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

#### Measurement Focus

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

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

#### Basis of Accounting

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

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

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

#### Basis of Accounting - Continued

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

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

#### Cash and Investments

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

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool

#### Receivables

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

#### Interfund Receivables, Payables and Activity

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

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

#### Capital Assets

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

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

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

| | |
|---|---|
| Building and Building Improvements | 20 - 50 Years |
| Equipment | 5 - 20 Years |

#### Compensated Absences

Some District employees may accumulate vacation days for subsequent use or for payment upon termination or retirement. Employees are eligible to accrue vacation days based on their length of service with the District. Employees earn ten to twenty vacation days per year. Vacation leave earned in one year may be carried forward until the end of the following fiscal year; they do not accumulate. Full-time employees earn 1.25 days of sick time per month. Accumulated sick leave may be carried forward up to 340 days. Expenditures for compensated absences are recognized in the governmental funds as salary and benefits to the extent it is paid during the year or within sixty days after the end of the fiscal year.

#### Deferred Outflows/Inflows of Resources

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

#### Long-Term Obligations

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

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

**Long - Term Obligations - Continued**

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.

The District has no long-term bonded debt at year end.

**Net Position**

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

> Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation.
>
> Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.
>
> Unrestricted - All other net position balances that do not meet the definition of “restricted” or “investment in capital assets.”

**Use of Estimates**

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

## NOTE 2 - DETAIL NOTES ON ALL FUNDS

### DEPOSITS AND INVESTMENTS

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

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

## NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

### DEPOSITS AND INVESTMENTS - Continued

The Illinois Trust was established for the purpose of allowing various public agencies including, but not limited to, counties, townships, cities, towns, villages, school districts, housing authorities and public water supply districts, to jointly invest funds in accordance with the Laws of the State of Illinois. Participation in the Illinois Trust is voluntary. The Illinois Trust is not registered with the SEC as an Investment Company. Investments in the Illinois Trust are valued at the share price, the price for which the investment could be sold.

*Deposits*. At year-end, the carrying amount of the District's deposits for governmental activities totaled $7,627,624 and the bank balances totaled $8,384,415. In addition, the District has $11,052,752 invested in the Illinois Funds and $45,003,653 invested in the Illinois Trust at year-end, which have an average maturity of less than one year.

The District has the following recurring fair value measurements as of June 30, 2026:

- ISDLAF+ of $11,052,752 are valued using quoted market prices (Level 1 inputs)
- Illinois Trust of $45,003,653 are valued using a matrix pricing model (Level 2 inputs)
-

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

*Interest Rate Risk*. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. 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*. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. The District's investment policy allows investments in short term obligations of corporations organized in the United States with assets exceeding $500,000,000 if (i) such obligations are rated at the time of purchase at one of the three highest classifications established by at least two standard rating services and which mature not later than three years from the date of purchase; (ii) such purchases do not exceed 10% of the corporation's outstanding obligations; and (iii) no more than one-third of the public agency's funds is invested in short term obligations of corporations. At year-end, the District's investments in the ISDLAF+ was rated AAAm by Standard & Poor's. The investments in the Illinois rust are rated BB+ to AA by Standard & Poor's.

*Custodial Credit Risk*. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires that time deposits in excess of FDIC insurable limits be secured by collateral or private insurance. Eligible collateral instruments are any investment instruments acceptable under 30 ILCS 235/2. Third party safekeeping is required for all collateral. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

## NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

### DEPOSITS AND INVESTMENTS - Continued

For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not mitigate custodial credit risk for investments. At year-end, the District's investments in the ISDLAF+ and Illinois Trust are not subject to custodial credit risk.

### PROPERTY TAXES

Property taxes attach as an enforceable lien on January 1. They are levied in December (by passage of a Tax Levy Resolution). Tax bills are prepared by the County and issued on or about May 1 of the following year. They are payable in two installments on or about June 1 and on or about September 1 the following year. The County collects such taxes and remits them periodically.

Property taxes are considered to be measurable when they have been collected by DuPage County. The District recognizes property tax revenue in the fiscal year for which they were levied – intended to finance operations. Based on the historical tax collection cycle, the District has intended to finance its operations with portions of both the 2025 and 2024 property tax levies. The property tax revenue in the current fiscal year financial statements represents the collections of the first half of the 2025 tax levy, the second half of the 2024 tax levy and minimal amounts from prior year levies.

Property taxes to be received after June 30, 2026 from the 2025 tax levy, which will be the collection of the second installment of the 2025 tax levy, are intended to finance operations of the fiscal year ended June 30, 2027. That portion of the 2025 tax levy has been recorded as receivable and deferred inflows of resources - deferred revenue and will be recognized as revenue next fiscal year.

### PERSONAL PROPERTY REPLACEMENT TAXES

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

### INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

| Transfer In | Transfer Out | Amount |
|---|---|---|
| Capital Projects | Operations and Maintenance Account | $ 5,815,288 |

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

## NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

### CAPITAL ASSETS

#### Governmental Activities

Governmental capital asset activity for the year was as follows:

| | Beginning Balances | Increases | Decreases | Ending Balances |
|---|---|---|---|---|
| Nondepreciable Capital Assets | | | | |
| Land | $ 1,810,220 | — | — | 1,810,220 |
| Construction in Progress | 3,633,874 | 4,739,429 | 2,316,015 | 6,057,288 |
| | 5,444,094 | 4,739,429 | 2,316,015 | 7,867,508 |
| Depreciable Capital Assets | | | | |
| Building and Building Improvements | 43,407,342 | 2,703,891 | — | 46,111,233 |
| Equipment | 2,795,267 | — | — | 2,795,267 |
| | 46,202,609 | 2,703,891 | — | 48,906,500 |
| Less Accumulated Depreciation | | | | |
| Building and Building Improvements | 20,741,725 | 1,395,098 | — | 22,136,823 |
| Equipment | 1,367,355 | 231,314 | — | 1,598,669 |
| | 22,109,080 | 1,626,412 | — | 23,735,492 |
| Total Net Depreciable Capital Assets | 24,093,529 | 1,077,479 | — | 25,171,008 |
| Total Net Capital Assets | 29,537,623 | 5,816,908 | 2,316,015 | 33,038,516 |

Depreciation expense was charged to governmental activities as follows:

| | |
|---|---|
| Instruction | $ 1,366,186 |
| Support Services | 260,226 |
| | 1,626,412 |

## NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

### LONG-TERM DEBT

### Long-Term Liabilities Activity

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

| Type of Debt | Beginning Balances | Additions | Deductions | Ending Balances | Amounts Due within One Year |
|---|---|---|---|---|---|
| Governmental Activities | | | | | |
| Total OPEB Liability - PWBP | $ 210,656 | 13,230 | — | 223,886 | 5,353 |
| Net OPEB Liability - THIS | 7,179,555 | 1,230,175 | — | 8,409,730 | — |
| Net Pension Liability - TRS | 2,160,387 | 124,113 | — | 2,284,500 | — |
| Net Pension Liability - IMRF | 4,149,440 | — | 2,210,739 | 1,938,701 | — |
| | 13,700,038 | 1,367,518 | 2,210,739 | 12,856,817 | 5,353 |

For governmental activities, the total and net OPEB liabilities for PWBP, THIS, and the net pension liability for TRS will be repaid from the General Fund (Educational Account). The Illinois Municipal Retirement Fund liquidates the net pension liability for IMRF.

### Legal Debt Margin

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 2.3% of the most recent available equalized assessed valuation of the District. At year-end the legal debt margin is as follows:

| | |
|---|---|
| Assessed Valuation - 2025 | $ 1,315,407,093 |
| Legal Debt Limit - 2.3% of Assessed Value | 30,254,363 |
| Amount of Debt Applicable to Limit | — |
| Legal Debt Margin | 30,254,363 |

## NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

### NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of June 30, 2026:

| | |
|---|---|
| Governmental Activities | |
| Capital Assets - Net of Accumulated Depreciation | $ 33,038,516 |
| Less: Capital Related Debt | |
| Capital Related Accounts Payable | (535,945) |
| Net Investment in Capital Assets | 32,502,571 |

### FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

*Minimum Fund Balance Policy*. The District's fund balance policy states that the fund balance of the operating funds should maintain a minimum fund balance greater than or equal to 50% of the budgeted expenditures.

## NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

### FUND BALANCE CLASSIFICATIONS - Continued

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

| | General | Special Revenue Transportation | Capital Projects | Nonmajor | Totals |
|---|---|---|---|---|---|
| Fund Balances | | | | | |
| Restricted | | | | | |
| Student Activity | $ 172,220 | — | — | — | 172,220 |
| Tort Immunity | 37,079 | — | — | — | 37,079 |
| Operations and Maintenance | 5,454,793 | — | — | — | 5,454,793 |
| Transportation | — | 4,088,146 | — | — | 4,088,146 |
| Illinois Municipal Retirement | — | — | — | 1,275,502 | 1,275,502 |
| Social Security/Medicare | — | — | — | 610,867 | 610,867 |
| Debt Service | — | — | — | 22,493 | 22,493 |
| | 5,664,092 | 4,088,146 | — | 1,908,862 | 11,661,100 |
| Committed | | | | | |
| Medical Claims | 931,418 | — | — | — | 931,418 |
| Capital Projects | — | — | 960,102 | — | 960,102 |
| | 931,418 | — | 960,102 | — | 1,891,520 |
| Unassigned | 46,480,776 | — | — | — | 46,480,776 |
| Total Fund Balances | 53,076,286 | 4,088,146 | 960,102 | 1,908,862 | 60,033,396 |

## NOTE 3 - OTHER INFORMATION

### JOINT AGREEMENTS

The District, in conjunction with 17 other area school districts, has created the School Association for Special Education in DuPage County (SASED). The SASED board of directors is composed of one member from each participating school district. SASED charged the District $4,473,409 for special education, transportation, and related expenditures during the year ended June 30, 2026. SASED prepared separately issued financial statements which may be obtained at 2900 Ogden Avenue, Naperville, Illinois, 60563.

### RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omission; injuries to employees; and natural disasters. During the fiscal year ended June 30, 2026, the District continued its risk management policies by purchasing commercial insurance for all risks. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in any of the past three fiscal years. For the past seventeen years, the District has belonged to the Suburban Schools Cooperative Insurance Pool (SSCIP). This pool is comprised of Illinois school districts and special education cooperatives that insures the District for loss resulting from damage to building and contents, boilers and machinery, cyber liability, employment and legal liability. In addition, the District belongs to the School Employees Loss Fund (SELF), which is a pool of Illinois school districts and special education cooperatives that insures the District against worker's compensation claims.

For employees' medical claims, the District is a member of the Educational Benefits Cooperative (EBC). EBC is a health insurance cooperative pool comprised of member school districts and special education cooperatives. Each member district appoints a person to the EBC Board of Directors. There is a sharing of risks among the member participants of EBC. EBC pays all claims for the member districts. It is the policy of EBC to maintain a 15 percent terminal reserve based on the prior 12 months of paid claims. The District pays EBC monthly premiums based on employee participation; a total of $7,030,613 was paid during the fiscal year, which included employee contributions of $1,335,816.

As of June 30, 2026, the District maintained a $931,418 reserve to fund current insurance premiums and self-insurance run-off claims. The reserve is reported as committed for insurance claims in the General Fund. No known material amounts of claims liabilities existed at year-end.

### CONTINGENT LIABILITIES

#### Litigation

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

#### State and Federal Contingencies

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

## NOTE 3 - OTHER INFORMATION - Continued

### OTHER POST-EMPLOYMENT BENEFITS

The aggregate amounts recognized for the two plans are:

| | Expense/ (Revenue) | Total/Net OPEB Liability | Deferred Outflows | Deferred (Inflows) |
|---|---|---|---|---|
| OPEB - PWBP | $ 8,876 | 223,886 | 9,637 | (35,846) |
| OPEB - THIS | (1,671,167) | 8,409,730 | 2,186,225 | (12,309,918) |
| | (1,662,291) | 8,633,616 | 2,195,862 | (12,345,764) |

### Postretirement Welfare Benefit Plan

### General Information about the OPEB Plan

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

*Benefits Provided.* PWBP provides healthcare benefits for retirees and their dependents. The benefit terms provide medical, prescription drug, and dental insurance for eligible retirees and their dependents through the District's group insurance plan, which covers both active and retired members. Benefit provisions are established through negotiations between the District and the unions representing District employees and are renegotiated each bargaining period. As of June 30, 2026, retirees are eligible until the first month of Medicare.

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

| | |
|---|---|
| Inactive Plan Members Currently Receiving Benefits | — |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | — |
| Active Plan Members | 77 |
| Total | 77 |

### Total OPEB Liability

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

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

**NOTE 3 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Postretirement Welfare Benefit Plan - Continued**

**General Information about the OPEB Plan - Continued**

*Actuarial Assumptions and Other Inputs - Continued.*

| | |
|---|---|
| Inflation | 2.50% |
| Salary Increases | 3.00% |
| Discount Rate | 4.81% |
| Healthcare Cost Trend Rates | Initial rate of 6.75% in 2026, grading down to the ultimate trend rate of 4.00% in 2075. |
| Retirees' Share of Benefit-Related Costs | 100% of projected health insurance premiums for retirees |

The discount rate was based on the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices nearest the measurement date.

Active IMRF Mortality follows the PubG-2010, Amount-Weighted, below-mediam income, with future mortality improvments projected using scale MP-2021.

Healthy Inactive IMRF Mortality follows the PubG-2010, Amount-Weighted, below-mediam income, Male (adjusted 106%) and Female (adjusted 105%) tables, with future mortality improvments projected using scale MP-2021.

Disabled Mortality follows the PubG-2010, Amount-Weighted, with future mortality improvments projected using scale MP-2021.

**NOTE 3 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Postretirement Welfare Benefit Plan - Continued**

**Change in the Total OPEB Liability**

| | Total OPEB Liability |
|---|---|
| Balance at June 30, 2025 | $ 210,656 |
| Changes for the Year: | |
| Service Cost | 16,556 |
| Interest on the Total OPEB Liability | 9,454 |
| Changes of Benefit Terms | — |
| Difference Between Expected and Actual Experience | — |
| Changes of Assumptions or Other Inputs | (7,427) |
| Benefit Payments | (5,353) |
| Net Changes | 13,230 |
| Balance at June 30, 2026 | 223,886 |

**NOTE 3 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Postretirement Welfare Benefit Plan - Continued**

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

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

| | 1% Decrease (3.81%) | Current Discount Rate (4.81%) | 1% Increase (5.81%) |
|---|---|---|---|
| Total OPEB Liability | $ 236,368 | 223,886 | 211,981 |

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

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

| | 1% Decrease (Varies) | Healthcare Cost Trend Rates (Varies) | 1% Increase (Varies) |
|---|---|---|---|
| Total OPEB Liability | $ 204,431 | 223,886 | 245,992 |

**NOTE 3 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Postretirement Welfare Benefit Plan - Continued**

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

For the year ended June 30, 2026, the District recognized OPEB expense of $8,876. At June 30, 2026, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Totals |
|---|---|---|---|
| Difference Between Expected and Actual Experience | $ — | (24,116) | (24,116) |
| Change in Assumptions | 1,148 | (11,730) | (10,582) |
| Net Difference Between Projected and Actual Earnings on OPEB Plan Investments | — | — | — |
| Total OPEB Expense to be Recognized in Future Periods | 1,148 | (35,846) | (34,698) |
| OPEB Contributions Made Subsequent to the Measurement Date | 8,489 | — | 8,489 |
| Total Deferred Amounts Related to OPEB | 9,637 | (35,846) | (26,209) |

$8,489 reported as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2027. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| Fiscal Year | Net Deferred (Inflows) of Resources |
|---|---|
| 2027 | $ (11,734) |
| 2028 | (12,877) |
| 2029 | (8,600) |
| 2030 | (1,487) |
| 2031 | — |
| Thereafter | — |
| Total | (34,698) |

**NOTE 3 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund**

**Plan Description**

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

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

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

*On Behalf Contributions to THIS Fund.* The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2026. State of Illinois contributions were $278,737, and the District recognized revenues and expenditures of this amount during the year.

*Employer Contributions to THIS Fund*. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2026. For the year ended June 30, 2026 the District paid $207,504 to the THIS Fund, which was 100 percent of the required contribution.

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

**NOTE 3 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund - Continued**

**Plan Description - Continued**

*Actuarial Assumptions*. The total OPEB liability was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

| | |
|---|---|
| Inflation: | 2.25% |
| Salary Increases: | Depends on service and ranges from 8.50% at 1 year of service to 4.00% at 20 or more years of service. |
| Investment Rate of Return: | 2.75%, net of OPEB plan investment expense, including inflation, for all plan years. |
| Healthcare Cost Trend Rates: | Trend rates for plan year 2026 are based on actual premium increases. For non-Medicare costs, trend rates start at 8.00% for plan year 2027 and decrease gradually to an ultimate rate of 4.25% in 2042. For MAPD costs, trend rates are based on actual premium increases for 2026, expected increases in 2027 and 2028 and 7.80% in 2029, declining gradually to an ultimate rate of 4.25% in 2041. |

Mortality rates for retirement and beneficiary annuitants were based on the PubT-2010 Retiree Mortality Table, adjusted for TRS experience. For disabled annuitants, mortality rates were based on the PubNS-2010 Non-Safety Disabled Retiree Table. Mortality rates for pre-retirement were based on the PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2021.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2020 through June 30, 2023.

**NOTE 3 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund - Continued**

**Single Discount Rate**

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

Since TRIP is financed on a pay-as-you-go basis, the sponsor has selected a discount rate consistent with the 20-year general obligation bond index described above. The discount rates are 3.97 percent as of June 30, 2024, and 5.20 percent as of June 30, 2025.

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

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

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

| | 1% Decrease (4.20%) | Current Discount Rate (5.20%) | 1% Increase (6.20%) |
|---|---|---|---|
| Employer's Proportionate Share of the Net OPEB Liability | $ 9,397,638 | 8,409,730 | 7,558,153 |

**NOTE 3 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund - Continued**

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

The following table shows the plan's net OPEB liability as of June 30, 2025, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The current claims trend rates are 6.00% in 2026, 8.00% in 2027, decreasing to an ultimate trend rate of 4.25% in plan year end 2042. Post-Medicare per capita costs: Based on actual increase in 2026, expected increases in 2027 to 2028, 7.80% in 2029 decreasing ratably to an ultimate trend rate of 4.25% in 2041.

| | 1% Decrease Varies | Healthcare Cost Trend Rates | 1% Increase Varies |
|---|---|---|---|
| Employer's Proportionate Share of the Net OPEB Liability | $ 7,297,334 | 8,409,730 | 9,763,649 |

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

At June 30, 2026, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2025, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2024. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2025, the District's proportion was 0.093605 percent, which was an increase of 0.002846 from its proportion measured as of June 30, 2024. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follow:

| | |
|---|---|
| Employer's Proportionate Share of the Net OPEB Liability | $ 8,409,730 |
| State's Proportionate Share of the Net OPEB Liability Associated with the Employer | 9,202,449 |
| Total | 17,612,179 |

**NOTE 3 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund - Continued**

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

For the year ending June 30, 2026, the District recognized OPEB revenue and expense of $278,737 for support provided by the State. For the year ending June 30, 2026, the District recognized OPEB revenue of $1,671,167. At June 30, 2026, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Totals |
|---|---|---|---|
| Differences Between Expected and Actual Experience | $ 857,170 | (2,523,756) | (1,666,586) |
| Net Difference Between Projected and Actual Earnings on OPEB Investments | — | (8,705,745) | (8,705,745) |
| Changes of Assumptions | 1,179 | (14,703) | (13,524) |
| Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | 1,120,372 | (1,065,714) | 54,658 |
| Total OPEB Expense to be Recognized in Future Periods | 1,978,721 | (12,309,918) | (10,331,197) |
| Employer Contributions Subsequent to the Measurement Date | 207,504 | — | 207,504 |
| Totals | 2,186,225 | (12,309,918) | (10,123,693) |

$207,504 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

| Fiscal Year | Net Deferred Outflows/ (Inflows) of Resources |
|---|---|
| 2027 | $ (2,561,578) |
| 2028 | (2,528,263) |
| 2029 | (2,326,223) |
| 2030 | (1,788,850) |
| 2031 | (1,305,681) |
| Thereafter | 179,398 |
| Total | (10,331,197) |

## NOTE 3 - OTHER INFORMATION - Continued

### RETIREMENT SYSTEMS

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

The aggregate amounts recognized for the two pension plans are:

| | Pension Expense | Net Pension Liability | Deferred Outflows | Deferred (Inflows) |
|---|---|---|---|---|
| TRS | $ 181,890 | 2,284,500 | 375,040 | (105,841) |
| IMRF | 1,293,110 | 1,938,701 | 351,632 | (1,962,312) |
| | 1,475,000 | 4,223,201 | 726,672 | (2,068,153) |

### Teachers' Retirement System (TRS)

#### Plan Descriptions, Provisions and Funding Policies

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

#### Benefits Provided

TRS provides retirement, disability, and death benefits. Tier 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest consecutive years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

Tier 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the highest four. Disability provisions for Tier 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different than Tier 1.

**NOTE 3 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

**Benefits Provided - Continued**

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

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

**Contributions**

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2025, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

*On Behalf Contributions to TRS.* The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2026, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of $12,834,484 in pension contributions from the State. For the year ended June 30, 2025, the employer recognized revenue and expenditures of $14,419,680 in pension contributions from the State.

**NOTE 3 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

**Contributions - Continued**

*2.2 Formula Contributions*. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2026 were $179,630 and are deferred because they were paid after the June 30, 2025 measurement date.

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

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

For the year ended June 30, 2026, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2026, salaries totaling $441,298 were paid from federal and special trust funds that required employer contributions of $45,630, which was equal to the District's actual contributions. For the fiscal year ended June 30, 2025, required employer contributions of $41,542, which was equal to the District's actual contributions. These contributions are deferred because they were paid after the June 30, 2025 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2026, the employer paid $0 to TRS for employer contributions due on salary increases in excess of 6 percent, $16,254 for salary increases in excess of 3 percent and $0 for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2025, the District paid $0 to TRS for employer contributions due on salary increases in excess of 6 percent, $15,620 for salary increases in excess of 3 percent, and made no payments for sick leave days granted in excess of the normal annual allotment.

## NOTE 3 - OTHER INFORMATION - Continued

### RETIREMENT SYSTEMS - Continued

### Teachers' Retirement System (TRS) - Continued

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

At June 30, 2025, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer follows below:

| | |
|---|---|
| Employer's Proportionate Share of the Net Pension Liability | $ 2,284,500 |
| State's Proportionate Share of the Net Pension Liability Associated with the Employer | 183,577,952 |
| Total | 185,862,452 |

The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2025. 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, 2025, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2025, the employer's proportion was 0.0027 percent, which was an increase the proportion measured as of June 30, 2024.

For the year ended June 30, 2026, the employer recognized pension expense of $12,834,484 and revenue of $12,834,484 for support provided by the state. At June 30, 2026, the employer reported deferred outflows of resources and deterred inflows of resources related to pension from the following sources:

**NOTE 3 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

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

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Totals |
|---|---|---|---|
| Differences Between Expected and Actual Experience | $ 6,374 | (3,659) | 2,715 |
| Net Difference Between Projected and Actual Earnings on Pension Investments | — | (32,609) | (32,609) |
| Changes of Assumptions | 23,707 | (441) | 23,266 |
| Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | 125,173 | (69,132) | 56,041 |
| Total Pension Expense to be Recognized in Future Periods | 155,254 | (105,841) | 49,413 |
| Employer Contributions Subsequent to the Measurement Date | 219,786 | — | 219,786 |
| Totals | 375,040 | (105,841) | 269,199 |

$219,786 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Fiscal Year | Net Deferred Outflows/ (Inflows) of Resources |
|---|---|
| 2027 | $ 7,351 |
| 2028 | (1,532) |
| 2029 | 13,213 |
| 2030 | 18,582 |
| 2031 | 11,799 |
| Thereafter | — |
| Total | 49,413 |

**NOTE 3 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

**Actuarial Assumptions**

The total pension liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---|---|
| Inflation: | 2.50 Percent |
| Salary Increases: | Varies by Amount of Service Credit |
| Investment Rate of Return: | 7.00 Percent, Net of Pension Plan Investment Expense, Including Inflation |

Mortality rates were based on the PubT-2010 mortality table, reflecting adjustments for TRS experience, with generational improvement based on the 2024 Adjusted Scale MP-2021.

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% | 4.6% |
| Private Equity | 15.0% | 7.9% |
| Public Income | 15.0% | 3.5% |
| Private Credit | 8.0% | 6.7% |
| Real Assets | 16.0% | 4.8% |
| Infrastructure/Other Assets | 2.0% | 5.4% |
| Diversifying Strategies | 6.0% | 2.8% |
| Cash Equivalents | 1.0% | 0.3% |
| Total | 100.0% | |

**NOTE 3 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Teachers' Retirement System (TRS) - Continued**

**Discount Rate**

At June 30, 2025, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2024 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2025 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

| | 1% Decrease (6.00%) | Current Discount Rate (7.00%) | 1% Increase (8.00%) |
|---|---|---|---|
| Employer's Proportionate Share of the Net Pension Liability | $ 2,841,949 | 2,284,500 | 1,821,935 |

**TRS Fiduciary Net Position**

Detailed information about the TRS's fiduciary net position as of June 30, 2025 is available in the separately issued TRS *Annual Comprehensive Financial Report*.

**NOTE 3 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Illinois Municipal Retirement Fund (IMRF)**

**Plan Descriptions**

*Plan Administration.* The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a defined benefit agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available 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).

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.

**NOTE 3 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Plan Membership.* As of December 31, 2025, the measurement date, the following employees were covered by the benefit terms:

| | |
|---|---|
| Inactive Plan Members Currently Receiving Benefits | 296 |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 365 |
| Active Plan Members | 159 |
| Total | 820 |

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year ended June 30, 2026, the District's contribution was 11.42% of covered payroll.

*Net Pension Liability.* The District's net pension liability was measured as of December 31, 2025. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions*. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2025, using the following actuarial methods and assumptions:

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

**NOTE 3 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

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

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

| Asset Class | Target | Long-Term Expected Real Rate of Return |
|---|---|---|
| Fixed Income | 24.00% | 4.75% |
| Domestic Equities | 32.50% | 7.35% |
| International Equities | 18.00% | 7.45% |
| Real Estate | 10.50% | 6.25% |
| Blended | 14.00% | 3.90% - 8.50% |
| Cash and Cash Equivalents | 1.00% | 3.00% |

**NOTE 3 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Discount Rate**

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

**Discount Rate Sensitivity**

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

| | 1% Decrease (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|---|---|---|---|
| Net Pension Liability/(Asset) | $ 5,824,363 | 1,938,701 | (1,273,689) |

**NOTE 3 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Changes in the Net Pension Liability**

| | Total Pension Liability (A) | Plan Fiduciary Net Position (B) | Net Pension Liability (A) - (B) |
|---|---|---|---|
| Balances at December 31, 2024 | $ 35,929,859 | 31,780,419 | 4,149,440 |
| Changes for the Year: | | | |
| Service Cost | 524,687 | — | 524,687 |
| Interest on the Total Pension Liability | 2,551,853 | — | 2,551,853 |
| Changes of Benefit Terms | — | — | — |
| Difference Between Expected and Actual Experience of the Total Pension Liability | (589,479) | — | (589,479) |
| Changes of Assumptions | — | — | — |
| Contributions - Employer | — | 645,996 | (645,996) |
| Contributions - Employees | — | 254,467 | (254,467) |
| Net Investment Income | — | 4,936,565 | (4,936,565) |
| Benefit Payments, Including Refunds of Employee Contributions | (1,988,451) | (1,988,451) | — |
| Other (Net Transfer) | — | (1,139,228) | 1,139,228 |
| Net Changes | 498,610 | 2,709,349 | (2,210,739) |
| Balances at December 31, 2025 | 36,428,469 | 34,489,768 | 1,938,701 |

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

For the year ended June 30, 2026, the District recognized pension expense of $1,293,110. At June 30, 2026, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

**NOTE 3 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

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

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Totals |
|---|---|---|---|
| Differences Between Expected and Actual Experience | $ — | (181,196) | (181,196) |
| Changes of Assumptions | — | — | — |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | — | (1,781,116) | (1,781,116) |
| Total Pension Expense to be Recognized in Future Periods | — | (1,962,312) | (1,962,312) |
| Pension Contributions Made Subsequent to the Measurement Date | 351,632 | — | 351,632 |
| Total Deferred Amounts Related to IMRF | 351,632 | (1,962,312) | (1,610,680) |

$351,632 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2027. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

| Fiscal Year | Net Deferred Outflows/ (Inflows) of Resources |
|---|---|
| 2027 | $ 227,713 |
| 2028 | (934,143) |
| 2029 | (713,237) |
| 2030 | (542,645) |
| 2031 | — |
| Thereafter | — |
| Total | (1,962,312) |

# REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Changes in the Employer's Total OPEB Liability
  Postretirement Welfare Benefit Plan

- Schedule Employer Contributions
  Teacher's Health Insurance Security Fund

- Schedule of Employer's Proportionate Share of the Collective Net OPEB Liability
  Teacher's Health Insurance Security Fund

- Schedule of Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
  Teachers' Retirement System - Last Ten Fiscal Years

- Schedule Employer Contributions - Last Ten Fiscal Years
  Illinois Municipal Retirement Fund

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

- Budgetary Comparison Schedules
  General Fund
  Transportation - Special Revenue Fund

- Notes to the Required Supplementary Information

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Postretirement Welfare Benefit Plan**
**Schedule of Changes in the Employer's Total OPEB Liability**
**June 30, 2026**

**See Following Page**

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Postretirement Welfare Benefit Plan**
**Schedule of Changes in the Employer's Total OPEB Liability**
**June 30, 2026**

| | 6/30/2018 | 6/30/2019 |
|---|---|---|
| Total OPEB Liability | | |
| Service Cost | $ 24,460 | 23,404 |
| Interest | 10,632 | 11,370 |
| Changes in Benefit Terms | — | — |
| Differences Between Expected and Actual Experience | — | — |
| Change of Assumptions or Other Inputs | — | — |
| Benefit Payments | (29,749) | (36,421) |
| Other | — | (11,626) |
| Net Change in Total OPEB Liability | 5,343 | (13,273) |
| Total OPEB Liability - Beginning | 342,302 | 347,645 |
| Total OPEB Liability - Ending | 347,645 | 334,372 |
| Covered-Employee Payroll | $ 25,982,660 | 26,883,256 |
| Total OPEB Liability as a Percentage of Covered-Employee Payroll | 1.34% | 1.24% |

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

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

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2018 through 2026.

| 6/30/2020 | 6/30/2021 | 6/30/2022 | 6/30/2023 | 6/30/2024 | 6/30/2025 | 6/30/2026 |
|---|---|---|---|---|---|---|
| 23,404 | 27,884 | 11,226 | 12,520 | 13,281 | 13,595 | 16,556 |
| 11,370 | 10,463 | 6,566 | 5,297 | 8,950 | 9,811 | 9,454 |
| — | — | — | — | — | — | — |
| (22,697) | 82,962 | — | (9,849) | — | (34,725) | — |
| (33,423) | (140,359) | 6,903 | (15,862) | (608) | (327) | (7,427) |
| (15,205) | (28,860) | (28,810) | (30,827) | (3,086) | (3,310) | (5,353) |
| — | — | — | — | — | — | — |
| (36,551) | (47,910) | (4,115) | (38,721) | 18,537 | (14,956) | 13,230 |
| 334,372 | 297,821 | 249,911 | 245,796 | 207,075 | 225,612 | 210,656 |
| 297,821 | 249,911 | 245,796 | 207,075 | 225,612 | 210,656 | 223,886 |
| 26,883,256 | 2,176,674 | 2,241,974 | 3,138,799 | 3,232,963 | 3,437,568 | 3,540,695 |
| 1.11% | 11.48% | 10.96% | 6.60% | 6.98% | 6.13% | 6.32% |

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Teacher's Health Insurance Security Fund**
**Schedule of Employer Contributions**
**June 30, 2026**

| Fiscal Year | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Excess/ (Deficiency) | Covered-Employee Payroll | Contributions as a Percentage of Covered Employee Payroll |
|---|---|---|---|---|---|
| 2018 | $ 176,888 | $ 176,888 | $ — | $ 21,058,096 | 0.84% |
| 2019 | 208,268 | 208,499 | 231 | 22,637,781 | 0.92% |
| 2020 | 214,523 | 214,766 | 243 | 23,317,681 | 0.92% |
| 2021 | 229,246 | 229,246 | — | 24,918,066 | 0.92% |
| 2022 | 175,654 | 175,654 | — | 26,217,087 | 0.67% |
| 2023 | 178,568 | 178,568 | — | 26,651,913 | 0.67% |
| 2024 | 181,142 | 181,142 | — | 27,036,115 | 0.67% |
| 2025 | 195,576 | 195,576 | — | 29,190,511 | 0.67% |
| 2026 | 207,504 | 207,504 | — | 30,970,763 | 0.67% |

Note:

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

**Teacher's Health Insurance Security Fund**
**Schedule of Employer Contributions - Continued**
**June 30, 2026**

**Notes to the Schedule of Employer Contributions**

| | |
|---|---|
| **Valuation Date** | 6/30/2024 |
| **Measurement Date** | 6/30/2025 |
| **Sponsor's Fiscal Year End** | 6/30/2026 |

**Methods and Assumptions Used to Determine Actuarial Liability and Contributions:**

| | |
|---|---|
| Actuarial Cost Method | Entry Age Normal, used to measure the Total OPEB Liability |
| Contribution Policy | Benefits are financed on a pay-as-you go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2025, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts, and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs. |
| Asset Valuation Method | Fair Value |
| Investment Rate of Return | 2.75%, net of OPEB plan investment expense, including inflation for all plan years. |
| Inflation | 2.25% |
| Salary Increases | Depends on service and ranges from 8.50% at 1 year of service to 4.00% at 20 or more years of service. |
| Retirement Age | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the actuarial valuation as of June 30, 2024. |
| Mortality | Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety Disabled Retiree Table. Pre- Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2021. |
| Healthcare Cost Trend Rates | Trend rates for plan year 2026 are based on actual premium increases. For non-Medicare costs, trend rates start at 8.00% for plan year 2027 and decrease gradually to an ultimate rate of 4.25% in 2042. For MAPD costs, trend rates are based on actual premium increases for 2026, expecting increases in 2027 and 2028 and 7.80% in 2029, declining gradually to an ultimate rate of 4.25% in 2041. |
| Aging Factors | Based on the 2013 SOA Study “Health Care Costs - From Birth to Death”. |
| Expenses | Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense. |

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Teacher's Health Insurance Security Fund**
**Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability**
**June 30, 2026**

| | 6/30/2018 | 6/30/2019 |
|---|---|---|
| Employer's Proportion of the Net OPEB Liability | 0.0888% | 0.0920% |
| Employer's Proportionate Share of the Net OPEB Liability | $ 23,762,605 | 24,263,126 |
| State's Proportionate Share of the Net OPEB Liability Associated with the Employer | 29,026,137 | 30,008,123 |
| Total | 52,788,742 | 54,271,249 |
| Employer's Covered-Employee Payroll | $ 20,572,591 | 21,058,096 |
| Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered-Employee Payroll | 115.51% | 115.22% |
| Plan Fiduciary Net Position as a Percentage of the Net OPEB Liability | (0.23%) | (0.07%) |

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

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

| 6/30/2020 | 6/30/2021 | 6/30/2022 | 6/30/2023 | 6/30/2024 | 6/30/2025 | 6/30/2026 |
|---|---|---|---|---|---|---|
| 0.0921% | 0.0922% | 0.0959% | 0.0950% | 0.0953% | 0.0908% | 0.0936% |
| 23,035,269 | 24,643,195 | 21,158,735 | 6,502,577 | 6,794,092 | 7,179,555 | 8,409,730 |
| 31,843,340 | 33,384,892 | 28,688,140 | 6,502,569 | 9,187,774 | 9,750,166 | 9,202,449 |
| 54,878,609 | 58,028,087 | 49,846,875 | 13,005,146 | 15,981,866 | 16,929,721 | 17,612,179 |
| 22,637,781 | 23,317,681 | 24,918,066 | 26,217,087 | 26,651,913 | 27,036,115 | 29,190,511 |
| 101.76% | 105.68% | 84.91% | 24.80% | 25.49% | 26.56% | 28.81% |
| 0.25% | 0.70% | 1.40% | 5.24% | 6.21% | 7.43% | 8.03% |

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Teachers' Retirement System**

**Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions - Last Ten Fiscal Years**

**June 30, 2026**

| | 6/30/2017 | 6/30/2018 | 6/30/2019 |
|---|---|---|---|
| Employer's Proportion of the Net Pension Liability | 0.003200% | 0.003000% | 0.003000% |
| Employer's Proportionate Share of the Net Pension Liability | $ 2,486,940 | 2,321,313 | 2,374,759 |
| State's Proportionate Share of the Net Pension Liability Associated with the Employer | 163,305,519 | 155,996,303 | 162,680,952 |
| Total | 165,792,459 | 158,317,616 | 165,055,711 |
| Employer's Covered Payroll | $ 19,800,953 | 20,572,591 | 21,058,096 |
| Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll | 12.56% | 11.28% | 11.28% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 36.44% | 39.26% | 40.00% |
| Contractually-Required Contribution | $ 122,004 | 125,120 | 134,077 |
| Contributions in Relation to the Contractually Required Contribution | 122,004 | 125,120 | 134,139 |
| Contribution Deficiency (Excess) | — | — | (62) |
| Employer's Covered Payroll | $ 20,572,591 | 21,058,096 | 22,637,781 |
| Contributions as a % of Covered Payroll | 0.59% | 0.59% | 0.59% |

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

For the 2024-2025 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. These actuarial assumptions were based on an experience study dated August 16, 2024.

For the 2022-2023 and 2020-2016 measurement years, the assumed investment rate of return was 7.0, including an inflation rate of 2.50% and a real return of 4.50%. For the 2021 measurement year, the assumed investment rate of return was 7.0%, including an inflation rate of 2.25% and a real return of 4.75%. Salary increases were assumed to vary by service credit. The assumptions used for the 2023-2021, 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 30, 2021, September 18, 2018 and August 13, 2015, respectively.

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

| 6/30/2020 | 6/30/2021 | 6/30/2022 | 6/30/2023 | 6/30/2024 | 6/30/2025 | 6/30/2026 |
|---|---|---|---|---|---|---|
| 0.002900% | 0.002800% | 0.002800% | 0.002600% | 0.002543% | 0.002543% | 0.002696% |
| 2,351,543 | 2,391,806 | 2,166,081 | 2,147,291 | 2,160,989 | 2,160,387 | 2,284,500 |
| 167,356,768 | 187,338,659 | 181,540,576 | 186,263,292 | 186,494,460 | 182,129,929 | 183,577,952 |
| 169,708,311 | 189,730,465 | 183,706,657 | 188,410,583 | 188,655,449 | 184,290,316 | 185,862,452 |
| 22,637,781 | 23,317,681 | 24,918,066 | 26,217,087 | 26,651,913 | 27,036,115 | 29,190,511 |
| 10.39% | 10.26% | 8.69% | 8.19% | 8.11% | 7.99% | 7.83% |
| 32.30% | 37.80% | 45.10% | 42.80% | 43.90% | 45.40% | 45.40% |
| 136,170 | 274,355 | 293,422 | 310,053 | 210,723 | 210,847 | 210,847 |
| 136,231 | 274,425 | 293,422 | 310,053 | 211,114 | 210,848 | 210,848 |
| (61) | (70) | — | — | (391) | (1) | (1) |
| 23,317,681 | 24,918,066 | 26,217,087 | 26,651,913 | 27,036,115 | 29,190,511 | 30,970,763 |
| 0.58% | 1.10% | 1.12% | 1.16% | 0.78% | 0.72% | 0.68% |

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Illinois Municipal Retirement Fund**
**Schedule of Employer Contributions - Last Ten Fiscal Years**
**June 30, 2026**

| Fiscal Year | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Excess/ (Deficiency) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|---|---|---|---|---|---|
| 2017 | $ 597,486 | $ 597,486 | $ — | $ 4,279,984 | 13.96% |
| 2018 | 588,243 | 588,243 | — | 4,275,025 | 13.76% |
| 2019 | 852,302 | 852,302 | — | 4,234,807 | 20.13% |
| 2020 | 1,075,463 | 1,075,463 | — | 4,185,935 | 25.69% |
| 2021 | 1,114,628 | 1,807,266 | 692,638 | 4,158,014 | 43.46% |
| 2022 | 630,439 | 630,439 | — | 4,113,246 | 15.33% |
| 2023 | 624,000 | 624,000 | — | 4,454,131 | 14.01% |
| 2024 | 665,215 | 665,215 | — | 5,148,810 | 12.92% |
| 2025 | 668,000 | 668,000 | — | 5,580,640 | 11.97% |
| 2026 | 651,867 | 651,867 | — | 5,708,382 | 11.42% |

Notes to the Required Supplementary Information:

| | |
|---|---|
| Actuarial Cost Method | Aggregate Entry Age Normal |
| Amortization Method | Level % Pay (Closed) |
| Remaining Amortization Period | 18 Years |
| Asset Valuation Method | 5-Year Smoothed Fair Value |
| Inflation | 2.25% |
| Salary Increases | 2.85% to 13.75%, Including |
| 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%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. |

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Illinois Municipal Retirement Fund**
**Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years**
**June 30, 2026**

**See Following Page**

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Illinois Municipal Retirement Fund**
**Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years**
**June 30, 2026**

| | 12/31/2016 | 12/31/2017 | 12/31/2018 |
|---|---|---|---|
| Total Pension Liability | | | |
| Service Cost | $ 492,281 | 482,934 | 425,603 |
| Interest | 1,803,158 | 1,939,037 | 2,133,741 |
| Changes in Benefit Terms | — | — | — |
| Differences Between Expected and Actual Experience | 785,230 | 2,619,123 | 117,316 |
| Change of Assumptions | (150,125) | (832,330) | 801,086 |
| Benefit Payments, Including Refunds of Member Contributions | (1,075,018) | (1,475,997) | (1,692,091) |
| Net Change in Total Pension Liability | 1,855,526 | 2,732,767 | 1,785,655 |
| Total Pension Liability - Beginning | 24,494,834 | 26,350,360 | 29,083,127 |
| Total Pension Liability - Ending | 26,350,360 | 29,083,127 | 30,868,782 |
| Plan Fiduciary Net Position | | | |
| Contributions - Employer | $ 597,486 | 588,243 | 625,264 |
| Contributions - Members | 264,928 | 341,746 | 186,490 |
| Net Investment Income | 1,322,794 | 3,641,930 | (1,457,370) |
| Benefit Payments, Including Refunds of Member Contributions | (1,075,018) | (1,475,997) | (1,692,091) |
| Other (Net Transfer) | 314,886 | (155,922) | 544,596 |
| Net Change in Plan Fiduciary Net Position | 1,425,076 | 2,940,000 | (1,793,111) |
| Plan Net Position - Beginning | 19,696,503 | 21,121,579 | 24,061,579 |
| Plan Net Position - Ending | 21,121,579 | 24,061,579 | 22,268,468 |
| Employer's Net Pension Liability/(Asset) | $ 5,228,781 | 5,021,548 | 8,600,314 |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 80.16% | 82.73% | 72.14% |
| Covered Payroll | $ 4,279,984 | 4,275,025 | 4,140,817 |
| Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll | 122.17% | 117.46% | 207.70% |

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2016 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

| 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 | 12/31/2023 | 12/31/2024 | 12/31/2025 |
|---|---|---|---|---|---|---|
| 446,711 | 443,217 | 432,417 | 410,201 | 411,191 | 484,675 | 524,687 |
| 2,190,214 | 2,203,740 | 2,259,583 | 2,315,103 | 2,358,928 | 2,438,680 | 2,551,853 |
| — | — | — | — | — | — | — |
| (655,071) | 173,219 | (33,872) | (200,360) | 243,547 | 591,439 | (589,479) |
| — | (207,497) | — | — | (5,322) | — | — |
| (1,764,568) | (1,822,536) | (1,851,509) | (1,910,944) | (1,930,974) | (1,959,135) | (1,988,451) |
| 217,286 | 790,143 | 806,619 | 614,000 | 1,077,370 | 1,555,659 | 498,610 |
| 30,868,782 | 31,086,068 | 31,876,211 | 32,682,830 | 33,296,830 | 34,374,200 | 35,929,859 |
| 31,086,068 | 31,876,211 | 32,682,830 | 33,296,830 | 34,374,200 | 35,929,859 | 36,428,469 |
| 1,048,009 | 1,153,280 | 1,549,634 | 599,135 | 648,616 | 641,196 | 645,996 |
| 192,100 | 194,281 | 188,513 | 197,209 | 214,246 | 236,701 | 254,467 |
| 4,333,544 | 3,711,949 | 4,884,636 | (4,358,815) | 3,076,976 | 2,984,523 | 4,936,565 |
| (1,764,568) | (1,822,536) | (1,851,509) | (1,910,944) | (1,930,974) | (1,959,135) | (1,988,451) |
| (685,519) | (230,932) | (6,383) | (205,867) | 513,162 | (128,577) | (1,139,228) |
| 3,123,566 | 3,006,042 | 4,764,891 | (5,679,282) | 2,522,026 | 1,774,708 | 2,709,349 |
| 22,268,468 | 25,392,034 | 28,398,076 | 33,162,967 | 27,483,685 | 30,005,711 | 31,780,419 |
| 25,392,034 | 28,398,076 | 33,162,967 | 27,483,685 | 30,005,711 | 31,780,419 | 34,489,768 |
| 5,694,034 | 3,478,135 | (480,137) | 5,813,145 | 4,368,489 | 4,149,440 | 1,938,701 |
| 81.68% | 89.09% | 101.47% | 82.54% | 87.29% | 88.45% | 94.68% |
| 4,268,879 | 4,317,343 | 4,154,498 | 4,192,690 | 4,724,083 | 5,260,022 | 5,654,406 |
| 133.38% | 80.56% | (11.56%) | 138.65% | 92.47% | 78.89% | 34.29% |

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**General Fund**
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**
**For the Fiscal Year Ended June 30, 2026**

| | Budget | | Variance Final with | | Variance Actual with |
|---|---|---|---|---|---|
| | Original | Final | Original | Actual | Final |
| Revenues | | | | | |
| Local Sources | | | | | |
| Property Taxes | $ 43,950,000 | 43,950,000 | — | 43,975,197 | 25,197 |
| Personal Property Replacement Taxes | 231,808 | 231,808 | — | 221,123 | (10,685) |
| Earnings on Investments | 3,016,000 | 3,016,000 | — | 1,393,998 | (1,622,002) |
| Other | 677,000 | 677,000 | — | 1,059,542 | 382,542 |
| State Sources | 5,648,415 | 5,648,415 | — | 5,859,199 | 210,784 |
| Federal Sources | 2,475,000 | 2,475,000 | — | 3,049,298 | 574,298 |
| On-Behalf Payments - State of Illinois | 17,500,000 | 17,500,000 | — | 13,113,221 | (4,386,779) |
| Total Revenues | 73,498,223 | 73,498,223 | — | 68,671,578 | (4,826,645) |
| Expenditures | | | | | |
| Instruction | 35,092,527 | 35,092,527 | — | 34,766,760 | (325,767) |
| Support Services | 18,690,703 | 18,690,703 | — | 17,691,321 | (999,382) |
| Community Services | 58,091 | 58,091 | — | 107,850 | 49,759 |
| Payments to Other Districts and Government Units | 2,512,738 | 2,512,738 | — | 3,080,285 | 567,547 |
| Capital Outlay | 519,850 | 519,850 | — | 189,958 | (329,892) |
| Provision for Contingencies | 100,000 | 100,000 | — | — | (100,000) |
| On Behalf Payments - State of Illinois | 17,500,000 | 17,500,000 | — | 13,113,221 | (4,386,779) |
| Total Expenditures | 74,473,909 | 74,473,909 | — | 68,949,395 | (5,524,514) |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (975,686) | (975,686) | — | (277,817) | 697,869 |
| Other Financing Sources (Uses) | | | | | |
| Transfers In | 1,290,000 | 1,290,000 | — | — | (1,290,000) |
| Transfers Out | (560,000) | (560,000) | — | (5,815,288) | (5,255,288) |
| | 730,000 | 730,000 | — | (5,815,288) | (6,545,288) |
| Net Change in Fund Balances | (245,686) | (245,686) | — | (6,093,105) | (5,847,419) |
| Fund Balances - Beginning | | | | 59,169,391 | |
| Fund Balances - Ending | | | | 53,076,286 | |

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Transportation - Special Revenue Fund**
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**
**For the Fiscal Year Ended June 30, 2026**

| | Original Budget | Final Budget | Variance Final with Original | Actual | Variance Actual with Final |
|---|---|---|---|---|---|
| Revenues | | | | | |
| Local Sources | | | | | |
| Taxes | | | | | |
| General Levy | $ 3,250,000 | 3,250,000 | — | 3,221,280 | (28,720) |
| Transportation Fees | 52,000 | 52,000 | — | 11,015 | (40,985) |
| Earnings on Investments | 132,000 | 132,000 | — | (31,035) | (163,035) |
| Other Revenue from Local Sources | — | — | — | 12,883 | 12,883 |
| Total Local Sources | 3,434,000 | 3,434,000 | — | 3,214,143 | (219,857) |
| State Sources | | | | | |
| Transportation - Regular/Vocational | 500,000 | 500,000 | — | 566,743 | 66,743 |
| Transportation - Special Education | 850,000 | 850,000 | — | 826,637 | (23,363) |
| Total State Sources | 1,350,000 | 1,350,000 | — | 1,393,380 | 43,380 |
| Total Revenues | 4,784,000 | 4,784,000 | — | 4,607,523 | (176,477) |
| Expenditures | | | | | |
| Support Services | | | | | |
| Business | | | | | |
| Pupil Transport Services | | | | | |
| Salaries | 12,000 | 12,000 | — | 66,007 | 54,007 |
| Employee Benefits | 1,980 | 1,980 | — | 14,427 | 12,447 |
| Purchased Services | 4,486,020 | 4,486,020 | — | 4,096,490 | (389,530) |
| Total Support Services | 4,500,000 | 4,500,000 | — | 4,176,924 | (323,076) |
| Provision for Contingencies | | | | | |
| Other Objects | 50,000 | 50,000 | — | — | (50,000) |
| Total Expenditures | 4,550,000 | 4,550,000 | — | 4,176,924 | (373,076) |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 234,000 | 234,000 | — | 430,599 | 196,599 |
| Other Financing (Uses) | | | | | |
| Transfers Out | (220,000) | (220,000) | — | — | 220,000 |
| Net Change in Fund Balance | 14,000 | 14,000 | — | 430,599 | 416,599 |
| Fund Balance - Beginning | | | | 3,657,547 | |
| Fund Balance - Ending | | | | 4,088,146 | |

# NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

## BUDGETARY INFORMATION

An annual operating budget is adopted each fiscal year and amended as required for the General Fund, Special Revenue Funds, and Debt Service Fund on the same basis of accounting used to reflect actual revenues and expenditures recognized on a generally accepted accounting principles basis. The budget is prepared in accordance with Illinois Compiled Statutes, which requires a public hearing and making the tentative budget available for public inspection prior to adoption by the Board of Education, for at least 30 days.

Legal spending control for District monies is at the fund level, but management control is exercised at budgetary line item level within each fund. The Board of Education may amend the budget after it is approved using the same procedures necessary to approve the original budget. The budget was not amended during the year ended June 30, 2026.

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

2. A public hearing is conducted and the proposed budget is available for inspection to obtain taxpayer comments.

3. Prior to September 30, the budget is legally adopted by the Board of Education through passage of a resolution and filed with the Regional Office of Education and the State Board of Education. By the last Tuesday in December, a tax levy resolution is approved by the Board of Education and filed with the County Clerk to obtain property tax revenues.

4. The Board of Education is authorized to transfer up to 10% of the total budget between line items within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after a public hearing through an amended budget.

5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.

6. The Board of Education may amend the budget by the same procedures required of its original adoption.

7. The level of control (level at which expenditures may not exceed budget/appropriations) is the Fund level. Budget/appropriations lapse at year-end.

## EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

| Fund | | Excess |
|---|---|---|
| Tort Immunity Account | $ | 20,205 |
| Capital Projects | | 3,649,419 |
| Social Security/Medicare | | 179,036 |

## ANALYSIS OF VARIANCES BETWEEN ACTUAL AMOUNTS AND FINAL BUDGET

The following section summarizes significant variances between final budget amounts and actual results for key funds. More detailed budgetary comparison schedules, as well as information for other funds not presented here, can be found in the required supplementary information and other supplementary information sections of this report.

### General Fund

The General Fund's revenues totaled $68,671,578 compared to budgeted revenues of $73,498,223, resulting in a difference of $4,826,645 or 6.6 percent below budget. This is primarily due to lower than expected TRS On-Behalf revenues from the State of Illinois of about $4.4M, federal title grant fund reimbursements that were about $175K under budget, Student Activity Fund income that was about $147K under budget and slightly lower than expected property tax collections that were about $56K under budget. These negative variances were offset by positive revenue variances from food service revenues ($180K), special education revenues ($257K), textbook and registration fees ($49K), state grant revenues ($60K) federal Medicaid revenues ($670K) and other local revenues ($254K).

The General Fund's expenditures totaled $68,949,395 compared to budgeted expenditures of $74,473,909, resulting in a difference of $5,524,514 or 7.4 percent below budget. This is primarily due to lower than expected TRS On-Behalf expenses from the State of Illinois of about $4.4M, total instructional programs ($295K under budget), total instructional staff ($376K under budget), total pupil support services ($68K under budget), total general admin services ($61K under budget), total business services ($110K under budget), total data processing services ($143K under budget), total O&M services ($646K under budget), lower contingency expenses ($150K under budget), and lower transfers in/out ($1.64M under budget), that more than offset higher than expected expenses in food services ($351K over budget), community services ($50K over budget) and payments to other LEAs ($618K over budget).

### Transportation Fund

The Transportation Fund's revenues totaled $4,607,523 compared to budgeted revenues of $4,784,000, resulting in a difference of $176,477 or 3.7 percent below budget. This is due primarily to slightly lower than expected property tax levy collections (about $30K under budget), Fees (about $40K under budget), interest earnings (about $160K under budget) that more than offset slightly higher than expected collections for State transportation reimbursements ($40K) and payments from other LEAs ($20K).

The Transportation Fund's expenditures totaled $4,176,924 compared to budgeted expenditures of $4,550,000, resulting in a difference of $373,076 or 8.2 percent below budget. This is due primarily due to lower than expected contract costs for regular education transportation ($350K) and McKinney-Vento transportation ($125K) that were partially offset by higher than anticipated expenditures for special education transportation ($75K) and staffing costs ($25K).

# OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

# INDIVIDUAL FUND DESCRIPTIONS

## GENERAL FUND

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

## SPECIAL REVENUE FUNDS

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

### Transportation Fund

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

### Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund. Revenue to finance the contributions is derived primarily from local property taxes.

### Social Security/Medicare Fund

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

## DEBT SERVICE FUND

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

## CAPITAL PROJECTS FUND

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

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**General Fund - by Account**
**Combining Balance Sheet**
**June 30, 2026**

**See Following Page**

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**General Fund - by Account**
**Combining Balance Sheet**
**June 30, 2026**

| | Educational Account |
|---|---|
| **ASSETS** | |
| Cash and Investments | $ 42,120,166 |
| Cash Committed for Insurance Claims | 931,418 |
| Receivables - Net of Allowances | |
| Property Taxes | 18,491,856 |
| Intergovernmental | 324,225 |
| Total Assets | 61,867,665 |
| **LIABILITIES** | |
| Accounts Payable | 194,901 |
| Payroll Deductions Payable | 3,133,282 |
| Total Liabilities | 3,328,183 |
| **DEFERRED INFLOWS OF RESOURCES** | |
| Property Taxes | 18,491,856 |
| Other Deferred Revenues | 37,512 |
| Total Deferred Inflows of Resources | 18,529,368 |
| Total Liabilities and Deferred Inflows of Resources | 21,857,551 |
| **FUND BALANCES** | |
| Restricted | 172,220 |
| Committed | 931,418 |
| Unassigned | 38,906,476 |
| Total Fund Balances | 40,010,114 |
| Total Liabilities and Fund Balances | 61,867,665 |

| Tort Immunity Account | Operations and Maintenance Account | Working Cash Account | Totals |
|---|---|---|---|
| 38,627 | 5,454,793 | 7,574,300 | 55,187,886 |
| — | — | — | 931,418 |
| 184,747 | 1,959,422 | 184,747 | 20,820,772 |
| — | — | — | 324,225 |
| 223,374 | 7,414,215 | 7,759,047 | 77,264,301 |
| 1,548 | — | — | 196,449 |
| — | — | — | 3,133,282 |
| 1,548 | — | — | 3,329,731 |
| 184,747 | 1,959,422 | 184,747 | 20,820,772 |
| — | — | — | 37,512 |
| 184,747 | 1,959,422 | 184,747 | 20,858,284 |
| 186,295 | 1,959,422 | 184,747 | 24,188,015 |
| 37,079 | 5,454,793 | — | 5,664,092 |
| — | — | — | 931,418 |
| — | — | 7,574,300 | 46,480,776 |
| 37,079 | 5,454,793 | 7,574,300 | 53,076,286 |
| 223,374 | 7,414,215 | 7,759,047 | 77,264,301 |

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**General Fund - by Account**
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**
**For the Fiscal Year Ended June 30, 2026**

| | Educational Account |
|---|---|
| Revenues | |
| Local Sources | |
| Property Taxes | $ 39,175,625 |
| Personal Property Replacement Taxes | 221,123 |
| Earnings on Investments | 1,457,766 |
| Other | 957,409 |
| State Sources | 5,859,199 |
| Federal Sources | 3,049,298 |
| Total Direct Revenues | 50,720,420 |
| On-Behalf Payments - State of Illinois | 13,113,221 |
| Total Revenues | 63,833,641 |
| Expenditures | |
| Instruction | 34,766,760 |
| Support Services | 14,019,315 |
| Community Services | 107,850 |
| Payments to Other Districts and Government Units | 3,080,285 |
| Capital Outlay | — |
| Total Direct Expenditures | 51,974,210 |
| On-Behalf Payments - State of Illinois | 13,113,221 |
| Total Expenditures | 65,087,431 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (1,253,790) |
| Other Financing Sources (Uses) | |
| Transfers In | — |
| Transfers Out | (5,815,288) |
| | (5,815,288) |
| Net Change in Fund Balance | (7,069,078) |
| Fund Balances - Beginning | 47,079,192 |
| Fund Balances - Ending | 40,010,114 |

| Tort Immunity Account | Operations and Maintenance Account | Working Cash Account | Eliminations | Totals |
|---|---|---|---|---|
| 350,888 | 4,097,796 | 350,888 | — | 43,975,197 |
| — | — | — | — | 221,123 |
| 4,446 | 12,886 | (81,100) | — | 1,393,998 |
| — | 102,133 | — | — | 1,059,542 |
| — | — | — | — | 5,859,199 |
| — | — | — | — | 3,049,298 |
| 355,334 | 4,212,815 | 269,788 | — | 55,558,357 |
| — | — | — | — | 13,113,221 |
| 355,334 | 4,212,815 | 269,788 | — | 68,671,578 |
| — | — | — | — | 34,766,760 |
| 320,205 | 3,351,801 | — | — | 17,691,321 |
| — | — | — | — | 107,850 |
| — | — | — | — | 3,080,285 |
| — | 189,958 | — | — | 189,958 |
| 320,205 | 3,541,759 | — | — | 55,836,174 |
| — | — | — | — | 13,113,221 |
| 320,205 | 3,541,759 | — | — | 68,949,395 |
| 35,129 | 671,056 | 269,788 | — | (277,817) |
| — | 5,815,288 | — | (5,815,288) | — |
| — | (5,815,288) | — | 5,815,288 | (5,815,288) |
| — | — | — | — | (5,815,288) |
| 35,129 | 671,056 | 269,788 | — | (6,093,105) |
| 1,950 | 4,783,737 | 7,304,512 | — | 59,169,391 |
| 37,079 | 5,454,793 | 7,574,300 | — | 53,076,286 |

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Educational Account - General Fund**
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**
**For the Fiscal Year Ended June 30, 2026**

| | Original Budget | Final Budget | Variance Final with Original | Actual | Variance Actual with Final |
|---|---|---|---|---|---|
| Revenues | | | | | |
| Local Sources | | | | | |
| Taxes | | | | | |
| General Levy | $ 36,050,000 | 36,050,000 | — | 35,844,416 | (205,584) |
| Special Education Levy | 3,250,000 | 3,250,000 | — | 3,331,209 | 81,209 |
| Replacement Taxes | 231,808 | 231,808 | — | 221,123 | (10,685) |
| Earnings on Investments | 2,400,000 | 2,400,000 | — | 1,457,766 | (942,234) |
| Food Service | 180,000 | 180,000 | — | 324,000 | 144,000 |
| District/School Activity Income | 210,000 | 210,000 | — | 63,052 | (146,948) |
| Textbooks | 152,000 | 152,000 | — | 200,935 | 48,935 |
| Other Local Revenues | 115,000 | 115,000 | — | 369,422 | 254,422 |
| | 42,588,808 | 42,588,808 | — | 41,811,923 | (776,885) |
| State Sources | | | | | |
| General State Aid | 4,695,915 | 4,695,915 | — | 4,695,915 | — |
| Special Education | | | | | |
| Private Facility Tuition | 350,000 | 350,000 | — | 482,608 | 132,608 |
| Orphanage - Individual | 45,000 | 45,000 | — | 88,030 | 43,030 |
| Summer School | 5,000 | 5,000 | — | — | (5,000) |
| State Free Lunch and Breakfast | 25,000 | 25,000 | — | 4,094 | (20,906) |
| Early Childhood - Block Grant | 525,000 | 525,000 | — | 584,893 | 59,893 |
| Other Restricted Revenue from State Sources | 2,500 | 2,500 | — | 3,659 | 1,159 |
| | 5,648,415 | 5,648,415 | — | 5,859,199 | 210,784 |
| Federal Sources | | | | | |
| National School Lunch Program | 400,000 | 400,000 | — | 447,794 | 47,794 |
| School Breakfast Program | 100,000 | 100,000 | — | 109,132 | 9,132 |
| Title I - Low Income | 475,000 | 475,000 | — | 420,416 | (54,584) |
| Title IV - Safe and Drug Free Schools | 75,000 | 75,000 | — | 31,913 | (43,087) |
| Federal - Special Education | | | | | |
| Preschool Flow-Through | 25,000 | 25,000 | — | 18,810 | (6,190) |
| IDEA - Flow Through | 725,000 | 725,000 | — | 760,509 | 35,509 |
| IDEA - Room and Board | 25,000 | 25,000 | — | — | (25,000) |
| Title III - Immigrant Education Program | 5,000 | 5,000 | — | 21,134 | 16,134 |
| Title III - English Language Acquisition | 45,000 | 45,000 | — | 46,529 | 1,529 |

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Educational Account - General Fund**
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**
**For the Fiscal Year Ended June 30, 2026**

| | Original Budget | Final Budget | Variance Final with Original | Actual | Variance Actual with Final |
|---|---|---|---|---|---|
| Revenues - Continued | | | | | |
| Federal Sources - Continued | | | | | |
| Title II - Teacher Quality | $ 125,000 | 125,000 | — | 48,254 | (76,746) |
| Medicaid Matching Funds | | | | | |
| Administrative Outreach | 125,000 | 125,000 | — | 77,348 | (47,652) |
| Fee-For-Service Program | 350,000 | 350,000 | — | 1,067,459 | 717,459 |
| | 2,475,000 | 2,475,000 | — | 3,049,298 | 574,298 |
| Total Direct Revenues | 50,712,223 | 50,712,223 | — | 50,720,420 | 8,197 |
| On-Behalf Payments - State of Illinois | 17,500,000 | 17,500,000 | — | 13,113,221 | (4,386,779) |
| Total Revenues | 68,212,223 | 68,212,223 | — | 63,833,641 | (4,378,582) |
| Expenditures | | | | | |
| Instruction | | | | | |
| Regular Programs | | | | | |
| Salaries | 16,624,765 | 16,624,765 | — | 16,445,991 | (178,774) |
| Employee Benefits | 2,404,498 | 2,404,498 | — | 3,069,277 | 664,779 |
| Purchased Services | 701,950 | 701,950 | — | 500,483 | (201,467) |
| Supplies and Materials | 1,365,250 | 1,365,250 | — | 1,054,699 | (310,551) |
| Other Objects | 4,050 | 4,050 | — | 1,728 | (2,322) |
| Non-Capital Equipment | 323,250 | 323,250 | — | 110,587 | (212,663) |
| | 21,423,763 | 21,423,763 | — | 21,182,765 | (240,998) |
| Pre-K Programs | | | | | |
| Salaries | 1,202,518 | 1,202,518 | — | 1,246,833 | 44,315 |
| Employee Benefits | 65,900 | 65,900 | — | 88,753 | 22,853 |
| Supplies and Materials | 24,000 | 24,000 | — | 10,051 | (13,949) |
| | 1,292,418 | 1,292,418 | — | 1,345,637 | 53,219 |
| Special Education Programs | | | | | |
| Salaries | 5,263,370 | 5,263,370 | — | 5,052,792 | (210,578) |
| Employee Benefits | 739,925 | 739,925 | — | 1,175,101 | 435,176 |
| Purchased Services | 90,000 | 90,000 | — | 12,088 | (77,912) |
| Supplies and Materials | 51,000 | 51,000 | — | 27,572 | (23,428) |
| Non-Capital Equipment | 22,500 | 22,500 | — | 2,469 | (20,031) |
| | 6,166,795 | 6,166,795 | — | 6,270,022 | 103,227 |

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Educational Account - General Fund**
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**
**For the Fiscal Year Ended June 30, 2026**

| | Original Budget | Final Budget | Variance Final with Original | Actual | Variance Actual with Final |
|---|---|---|---|---|---|
| Expenditures - Continued | | | | | |
| Instruction - Continued | | | | | |
| Special Education | | | | | |
| Programs Pre-K | | | | | |
| Salaries | $ 161,342 | 161,342 | — | 24,186 | (137,156) |
| Employee Benefits | 13,570 | 13,570 | — | 3,897 | (9,673) |
| Purchased Services | 2,300 | 2,300 | — | 379 | (1,921) |
| Supplies and Materials | 12,500 | 12,500 | — | 8,541 | (3,959) |
| Non-Capital Equipment | 2,500 | 2,500 | — | — | (2,500) |
| | 192,212 | 192,212 | — | 37,003 | (155,209) |
| Remedial and Supplemental Programs K-12 | | | | | |
| Salaries | 554,130 | 554,130 | — | 473,485 | (80,645) |
| Employee Benefits | 385,225 | 385,225 | — | 451,166 | 65,941 |
| Purchased Services | 7,200 | 7,200 | — | 7,000 | (200) |
| Supplies and Materials | 13,500 | 13,500 | — | — | (13,500) |
| | 960,055 | 960,055 | — | 931,651 | (28,404) |
| Interscholastic Programs | | | | | |
| Salaries | 168,600 | 168,600 | — | 184,222 | 15,622 |
| Employee Benefits | 2,908 | 2,908 | — | 2,279 | (629) |
| Purchased Services | 17,000 | 17,000 | — | 23,304 | 6,304 |
| Supplies and Materials | 12,725 | 12,725 | — | 16,816 | 4,091 |
| Other Objects | 9,500 | 9,500 | — | 1,960 | (7,540) |
| | 210,733 | 210,733 | — | 228,581 | 17,848 |
| Summer School Program | | | | | |
| Supplies and Materials | 1,750 | 1,750 | — | — | (1,750) |
| Gifted Programs | | | | | |
| Salaries | 922,109 | 922,109 | — | 960,887 | 38,778 |
| Employee Benefits | 118,756 | 118,756 | — | 143,457 | 24,701 |
| Purchased Services | 250 | 250 | — | 26,040 | 25,790 |
| Supplies and Materials | 10,500 | 10,500 | — | — | (10,500) |
| | 1,051,615 | 1,051,615 | — | 1,130,384 | 78,769 |

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Educational Account - General Fund**
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**
**For the Fiscal Year Ended June 30, 2026**

| | Original Budget | Final Budget | Variance Final with Original | Actual | Variance Actual with Final |
|---|---|---|---|---|---|
| Expenditures - Continued | | | | | |
| Instruction - Continued | | | | | |
| Bilingual Programs | | | | | |
| Salaries | $ 1,996,615 | 1,996,615 | — | 1,802,414 | (194,201) |
| Employee Benefits | 308,496 | 308,496 | — | 362,198 | 53,702 |
| Purchased Services | 61,000 | 61,000 | — | 36,373 | (24,627) |
| Supplies and Materials | 10,075 | 10,075 | — | 6,407 | (3,668) |
| Non-Capitalized Equipment | 5,000 | 5,000 | — | — | (5,000) |
| | 2,381,186 | 2,381,186 | — | 2,207,392 | (173,794) |
| Regular K-12 Programs | | | | | |
| Private Tuition | 12,000 | 12,000 | — | 20,101 | 8,101 |
| Special Education Programs | | | | | |
| K-12 - Private Tuition | | | | | |
| Other Objects | 1,300,000 | 1,300,000 | — | 1,393,124 | 93,124 |
| Student Activity Fund | | | | | |
| Other Objects | 100,000 | 100,000 | — | 20,100 | (79,900) |
| Total Instruction | 35,092,527 | 35,092,527 | — | 34,766,760 | (325,767) |
| Support Services | | | | | |
| Pupils | | | | | |
| Attendance and Social Work Services | | | | | |
| Salaries | 790,683 | 790,683 | — | 780,060 | (10,623) |
| Employee Benefits | 155,000 | 155,000 | — | 168,694 | 13,694 |
| Purchased Services | 35,000 | 35,000 | — | 20,576 | (14,424) |
| Supplies and Materials | 2,800 | 2,800 | — | 881 | (1,919) |
| Other Objects | 250 | 250 | — | — | (250) |
| Non-Capitalized Equipment | 5,000 | 5,000 | — | — | (5,000) |
| | 988,733 | 988,733 | — | 970,211 | (18,522) |
| Guidance Services | | | | | |
| Salaries | 103,514 | 103,514 | — | 103,514 | — |
| Employee Benefits | 2,000 | 2,000 | — | 1,293 | (707) |
| Purchased Services | 300 | 300 | — | — | (300) |
| | 105,814 | 105,814 | — | 104,807 | (1,007) |

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Educational Account - General Fund**
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**
**For the Fiscal Year Ended June 30, 2026**

| | Original Budget | Final Budget | Variance Final with Original | Actual | Variance Actual with Final |
|---|---|---|---|---|---|
| Expenditures - Continued | | | | | |
| Support Services - Continued | | | | | |
| Pupils - Continued | | | | | |
| Health Services | | | | | |
| Salaries | $ 914,186 | 914,186 | — | 885,598 | (28,588) |
| Employee Benefits | 125,100 | 125,100 | — | 168,031 | 42,931 |
| Purchased Services | 150,400 | 150,400 | — | 102,382 | (48,018) |
| Supplies and Materials | 34,500 | 34,500 | — | 22,293 | (12,207) |
| Other Objects | 1,800 | 1,800 | — | — | (1,800) |
| Non-Capital Equipment | 5,000 | 5,000 | — | — | (5,000) |
| | 1,230,986 | 1,230,986 | — | 1,178,304 | (52,682) |
| Psychological Services | | | | | |
| Salaries | 620,741 | 620,741 | — | 607,670 | (13,071) |
| Employee Benefits | 85,450 | 85,450 | — | 107,486 | 22,036 |
| Purchased Services | 56,500 | 56,500 | — | 52,840 | (3,660) |
| Supplies and Materials | 8,300 | 8,300 | — | 10,115 | 1,815 |
| Other Objects | 1,225 | 1,225 | — | 1,210 | (15) |
| Non-Capitalized Equipment | 2,575 | 2,575 | — | — | (2,575) |
| | 774,791 | 774,791 | — | 779,321 | 4,530 |
| Speech Pathology and Audiology Services | | | | | |
| Salaries | 997,410 | 997,410 | — | 954,187 | (43,223) |
| Employee Benefits | 172,585 | 172,585 | — | 204,471 | 31,886 |
| Purchased Services | 22,500 | 22,500 | — | 33,438 | 10,938 |
| Supplies and Materials | 7,450 | 7,450 | — | 19,377 | 11,927 |
| Other Objects | 1,750 | 1,750 | — | 2,460 | 710 |
| Non-Capital Equipment | 5,000 | 5,000 | — | — | (5,000) |
| | 1,206,695 | 1,206,695 | — | 1,213,933 | 7,238 |
| Other Support Services | | | | | |
| Salaries | 21,750 | 21,750 | — | 20,542 | (1,208) |
| Employee Benefits | 2,050 | 2,050 | — | 229 | (1,821) |
| Purchased Services | 7,000 | 7,000 | — | 1,994 | (5,006) |
| Supplies and Materials | — | — | — | 734 | 734 |
| | 30,800 | 30,800 | — | 23,499 | (7,301) |
| Total Pupils | 4,337,819 | 4,337,819 | — | 4,270,075 | (67,744) |

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Educational Account - General Fund**
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**
**For the Fiscal Year Ended June 30, 2026**

| | Original Budget | Final Budget | Variance Final with Original | Actual | Variance Actual with Final |
|---|---|---|---|---|---|
| Expenditure - Continued | | | | | |
| Support Services - Continued | | | | | |
| Instructional Staff | | | | | |
| Improvement of Instructional Services | | | | | |
| Salaries | $ 535,615 | 535,615 | — | 538,485 | 2,870 |
| Employee Benefits | 77,200 | 77,200 | — | 76,755 | (445) |
| Purchased Services | 459,400 | 459,400 | — | 296,206 | (163,194) |
| Supplies and Materials | 53,900 | 53,900 | — | 34,574 | (19,326) |
| Other Objects | 14,000 | 14,000 | — | 1,145 | (12,855) |
| Non-Capital Equipment | 2,575 | 2,575 | — | 1,844 | (731) |
| | 1,142,690 | 1,142,690 | — | 949,009 | (193,681) |
| Educational Media Services | | | | | |
| Salaries | 871,696 | 871,696 | — | 867,147 | (4,549) |
| Employee Benefits | 148,825 | 148,825 | — | 182,096 | 33,271 |
| Purchased Services | 233,900 | 233,900 | — | 46,035 | (187,865) |
| Supplies and Materials | 83,983 | 83,983 | — | 71,099 | (12,884) |
| Non-Capital Equipment | 4,500 | 4,500 | — | 4,376 | (124) |
| | 1,342,904 | 1,342,904 | — | 1,170,753 | (172,151) |
| Assessment and Testing | | | | | |
| Salaries | 5,000 | 5,000 | — | 5,000 | — |
| Employee Benefits | 900 | 900 | — | 612 | (288) |
| Purchased Services | 90,000 | 90,000 | — | 80,166 | (9,834) |
| | 95,900 | 95,900 | — | 85,778 | (10,122) |
| Total Instructional Staff | 2,581,494 | 2,581,494 | — | 2,205,540 | (375,954) |
| General Administration | | | | | |
| Board of Education Services | | | | | |
| Salaries | 7,000 | 7,000 | — | 12,000 | 5,000 |
| Employee Benefits | 19,250 | 19,250 | — | 1,068 | (18,182) |
| Purchased Services | 173,400 | 173,400 | — | 156,986 | (16,414) |
| Supplies and Materials | 19,500 | 19,500 | — | 22,194 | 2,694 |
| Other Objects | 20,000 | 20,000 | — | 27,116 | 7,116 |
| Non-Capitalized Equipment | 5,000 | 5,000 | — | — | (5,000) |
| | 244,150 | 244,150 | — | 219,364 | (24,786) |

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Educational Account - General Fund**
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**
**For the Fiscal Year Ended June 30, 2026**

| | Original Budget | Final Budget | Variance Final with Original | Actual | Variance Actual with Final |
|---|---|---|---|---|---|
| Expenditure - Continued | | | | | |
| Support Services - Continued | | | | | |
| General Administration - Continued | | | | | |
| Executive Administration Services | | | | | |
| Salaries | $ 368,535 | 368,535 | — | 369,599 | 1,064 |
| Employee Benefits | 68,393 | 68,393 | — | 79,297 | 10,904 |
| Purchased Services | 35,000 | 35,000 | — | 22,524 | (12,476) |
| Supplies and Materials | 5,000 | 5,000 | — | 288 | (4,712) |
| Other Objects | 7,000 | 7,000 | — | 1,730 | (5,270) |
| Non-Capitalized Equipment | — | — | — | 658 | 658 |
| | 483,928 | 483,928 | — | 474,096 | (9,832) |
| Special Area Administration Services | | | | | |
| Salaries | 268,468 | 268,468 | — | 252,889 | (15,579) |
| Employee Benefits | 92,310 | 92,310 | — | 97,339 | 5,029 |
| Purchased Services | 20,650 | 20,650 | — | 12,397 | (8,253) |
| Supplies and Materials | 8,000 | 8,000 | — | 1,858 | (6,142) |
| Other Objects | 700 | 700 | — | 200 | (500) |
| Non-Capital Outlay | 1,350 | 1,350 | — | 356 | (994) |
| | 391,478 | 391,478 | — | 365,039 | (26,439) |
| Total General Administration | 1,119,556 | 1,119,556 | — | 1,058,499 | (61,057) |
| School Administration | | | | | |
| Office of the Principal Services | | | | | |
| Salaries | 1,917,771 | 1,917,771 | — | 1,854,841 | (62,930) |
| Employee Benefits | 414,680 | 414,680 | — | 492,357 | 77,677 |
| Purchased Services | 21,250 | 21,250 | — | 7,514 | (13,736) |
| Supplies and Materials | 20,250 | 20,250 | — | 21,338 | 1,088 |
| Other Objects | 6,300 | 6,300 | — | 5,931 | (369) |
| Non-Capital Outlay | 11,250 | 11,250 | — | 6,988 | (4,262) |
| Total School Administration | 2,391,501 | 2,391,501 | — | 2,388,969 | (2,532) |

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Educational Account - General Fund**
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**
**For the Fiscal Year Ended June 30, 2026**

| | Original Budget | Final Budget | Variance Final with Original | Actual | Variance Actual with Final |
|---|---|---|---|---|---|
| Expenditure - Continued | | | | | |
| Support Services - Continued | | | | | |
| Business | | | | | |
| Direction of Business Support Services | | | | | |
| Salaries | $ 241,436 | 241,436 | — | 127,943 | (113,493) |
| Employee Benefits | 62,900 | 62,900 | — | 29,237 | (33,663) |
| Purchased Services | 40,000 | 40,000 | — | 75,460 | 35,460 |
| Supplies and Materials | — | — | — | 789 | 789 |
| Other Objects | 1,500 | 1,500 | — | 2,019 | 519 |
| Non-Capitalized Equipment | — | — | — | 788 | 788 |
| | 345,836 | 345,836 | — | 236,236 | (109,600) |
| Fiscal Services | | | | | |
| Salaries | 243,000 | 243,000 | — | 264,462 | 21,462 |
| Employee Benefits | 61,300 | 61,300 | — | 55,411 | (5,889) |
| Purchased Services | 75,250 | 75,250 | — | 77,979 | 2,729 |
| Supplies and Materials | 2,000 | 2,000 | — | 1,790 | (210) |
| Non-Capitalized Equipment | — | — | — | 369 | 369 |
| | 381,550 | 381,550 | — | 400,011 | 18,461 |
| Internal Services | | | | | |
| Purchased Services | 112,000 | 112,000 | — | 135,024 | 23,024 |
| Food Services | | | | | |
| Salaries | 172,938 | 172,938 | — | 147,898 | (25,040) |
| Employee Benefits | 1,249 | 1,249 | — | 24,003 | 22,754 |
| Purchased Services | 496,300 | 496,300 | — | 857,784 | 361,484 |
| Supplies and Materials | 7,200 | 7,200 | — | 4,677 | (2,523) |
| Capital Outlay | 35,000 | 35,000 | — | 22,172 | (12,828) |
| Non-Capitalized Equipment | — | — | — | 6,720 | 6,720 |
| | 712,687 | 712,687 | — | 1,063,254 | 350,567 |
| Total Business | 1,552,073 | 1,552,073 | — | 1,834,525 | 282,452 |

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Educational Account - General Fund**
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**
**For the Fiscal Year Ended June 30, 2026**

| | Original Budget | Final Budget | Variance Final with Original | Actual | Variance Actual with Final |
|---|---|---|---|---|---|
| Expenditures - Continued | | | | | |
| Support Services - Continued | | | | | |
| Central | | | | | |
| Information Services | | | | | |
| Salaries | $ 108,476 | 108,476 | — | 107,326 | (1,150) |
| Employee Benefits | 23,450 | 23,450 | — | 27,079 | 3,629 |
| Purchased Services | 49,800 | 49,800 | — | 47,107 | (2,693) |
| Supplies and Materials | 3,850 | 3,850 | — | 1,935 | (1,915) |
| Other Objects | 1,200 | 1,200 | — | 626 | (574) |
| | 186,776 | 186,776 | — | 184,073 | (2,703) |
| Staff Services | | | | | |
| Salaries | 462,478 | 462,478 | — | 447,465 | (15,013) |
| Employee Benefits | 100,800 | 100,800 | — | 101,351 | 551 |
| Purchased Services | 128,500 | 128,500 | — | 123,224 | (5,276) |
| Supplies and Materials | 4,000 | 4,000 | — | 224 | (3,776) |
| Other Objects | 5,000 | 5,000 | — | 1,539 | (3,461) |
| Non-Capitalized Equipment | 2,500 | 2,500 | — | 1,346 | (1,154) |
| | 703,278 | 703,278 | — | 675,149 | (28,129) |
| Data Processing Services | | | | | |
| Salaries | 440,365 | 440,365 | — | 433,061 | (7,304) |
| Employee Benefits | 73,785 | 73,785 | — | 87,075 | 13,290 |
| Purchased Services | 517,725 | 517,725 | — | 543,572 | 25,847 |
| Supplies and Materials | 56,500 | 56,500 | — | 14,607 | (41,893) |
| Capital Outlay | 150,000 | 150,000 | — | 44,161 | (105,839) |
| Other Objects | 750 | 750 | — | 1,050 | 300 |
| Non-Capital Equipment | 35,750 | 35,750 | — | 7,929 | (27,821) |
| | 1,274,875 | 1,274,875 | — | 1,131,455 | (143,420) |
| Total Central | 2,164,929 | 2,164,929 | — | 1,990,677 | (174,252) |
| Other Support Services | | | | | |
| Employee Benefits | 70,000 | 70,000 | — | 83,446 | 13,446 |
| Purchased Services | 15,000 | 15,000 | — | 6,196 | (8,804) |
| Supplies and Materials | 160,500 | 160,500 | — | 181,388 | 20,888 |
| | 245,500 | 245,500 | — | 271,030 | 25,530 |
| Total Support Services | 14,392,872 | 14,392,872 | — | 14,019,315 | (373,557) |

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Educational Account - General Fund**
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**
**For the Fiscal Year Ended June 30, 2026**

| | Original Budget | Final Budget | Variance Final with Original | Actual | Variance Actual with Final |
|---|---|---|---|---|---|
| Expenditures - Continued | | | | | |
| Community Services | | | | | |
| Salaries | $ 22,848 | 22,848 | — | 71,593 | 48,745 |
| Employee Benefits | 18,102 | 18,102 | — | 34,282 | 16,180 |
| Purchased Services | 13,000 | 13,000 | — | — | (13,000) |
| Supplies and Materials | 4,141 | 4,141 | — | 1,975 | (2,166) |
| Total Community Services | 58,091 | 58,091 | — | 107,850 | 49,759 |
| Payments to Other Districts and Governmental Units | | | | | |
| Payments for Special Education Programs - Tuition | | | | | |
| Purchased Services | 62,738 | 62,738 | — | 25,875 | (36,863) |
| Other Objects | 2,400,000 | 2,400,000 | — | 3,054,410 | 654,410 |
| Total Payments to Other Districts and Governmental Units | 2,462,738 | 2,462,738 | — | 3,080,285 | 617,547 |
| Provision for Contingencies | 100,000 | 100,000 | — | — | (100,000) |
| Total Direct Expenditures | 52,106,228 | 52,106,228 | — | 51,974,210 | (132,018) |
| On Behalf Payments - State of Illinois | 17,500,000 | 17,500,000 | — | 13,113,221 | (4,386,779) |
| Total Expenditures | 69,606,228 | 69,606,228 | — | 65,087,431 | (4,518,797) |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (1,394,005) | (1,394,005) | — | (1,253,790) | 140,215 |
| Other Financing Sources (Uses) | | | | | |
| Transfers In | 1,290,000 | 1,290,000 | — | — | (1,290,000) |
| Transfers Out | — | — | — | (5,815,288) | (5,815,288) |
| | 1,290,000 | 1,290,000 | — | (5,815,288) | (7,105,288) |
| Net Change in Fund Balance | (104,005) | (104,005) | — | (7,069,078) | (6,965,073) |
| Fund Balance - Beginning | | | | 47,079,192 | |
| Fund Balance - Ending | | | | 40,010,114 | |

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Tort Immunity Account - General Fund**
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**
**For the Fiscal Year Ended June 30, 2026**

| | Original Budget | Final Budget | Variance Final with Original | Actual | Variance Actual with Final |
|---|---|---|---|---|---|
| Revenues | | | | | |
| Local Sources | | | | | |
| Taxes | | | | | |
| General Levy | $ 300,000 | 300,000 | — | 350,888 | 50,888 |
| Earnings on Investments | 11,000 | 11,000 | — | 4,446 | (6,554) |
| Total Revenues | 311,000 | 311,000 | — | 355,334 | 44,334 |
| Expenditures | | | | | |
| Support Services | | | | | |
| Insurance Payments | | | | | |
| Purchased Services | 300,000 | 300,000 | — | 320,205 | 20,205 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 11,000 | 11,000 | — | 35,129 | 24,129 |
| Other Financing (Uses) | | | | | |
| Transfers Out | (10,000) | (10,000) | — | — | 10,000 |
| Net Change in Fund Balance | 1,000 | 1,000 | — | 35,129 | 34,129 |
| Fund Balance - Beginning | | | | 1,950 | |
| Fund Balance - Ending | | | | 37,079 | |

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Operations and Maintenance Account - General Fund**
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**
**For the Fiscal Year Ended June 30, 2026**

| | Original Budget | Final Budget | Variance Final with Original | Actual | Variance Actual with Final |
|---|---|---|---|---|---|
| Revenues | | | | | |
| Local Sources | | | | | |
| Taxes | | | | | |
| General Levy | $ 4,050,000 | 4,050,000 | — | 4,097,796 | 47,796 |
| Earnings on Investments | 220,000 | 220,000 | — | 12,886 | (207,114) |
| Other Revenue from Local Sources | 20,000 | 20,000 | — | 102,133 | 82,133 |
| Total Revenues | 4,290,000 | 4,290,000 | — | 4,212,815 | (77,185) |
| Expenditures | | | | | |
| Support Services | | | | | |
| Business | | | | | |
| Direction of Business Support Services | | | | | |
| Salaries | — | — | — | 62,159 | 62,159 |
| Operation and Maintenance of Plant Services | | | | | |
| Salaries | 1,526,692 | 1,526,692 | — | 1,587,656 | 60,964 |
| Employee Benefits | 349,064 | 349,064 | — | 379,691 | 30,627 |
| Purchased Services | 1,060,150 | 1,060,150 | — | 708,499 | (351,651) |
| Supplies and Materials | 958,750 | 958,750 | — | 575,788 | (382,962) |
| Other Objects | 600 | 600 | — | 56 | (544) |
| Non-Capitalized Equipment | 99,575 | 99,575 | — | 34,784 | (64,791) |
| | 3,994,831 | 3,994,831 | | 3,286,474 | (708,357) |
| Total Business | 3,994,831 | 3,994,831 | — | 3,348,633 | (646,198) |
| Other Support Services | | | | | |
| Supplies and Materials | 3,000 | 3,000 | — | 3,168 | 168 |
| Total Support Services | 3,997,831 | 3,997,831 | — | 3,351,801 | (646,030) |
| Provision for Contingencies | | | | | |
| Other Objects | 50,000 | 50,000 | — | — | (50,000) |

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Operations and Maintenance Account - General Fund**
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**
**For the Fiscal Year Ended June 30, 2026**

| | Original Budget | Final Budget | Variance Final with Original | Actual | Variance Actual with Final |
|---|---|---|---|---|---|
| Expenditures - Continued | | | | | |
| Capital Outlay | $ 519,850 | 519,850 | — | 189,958 | (329,892) |
| Total Expenditures | 4,567,681 | 4,567,681 | — | 3,541,759 | (1,025,922) |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (277,681) | (277,681) | — | 671,056 | 948,737 |
| Other Financing Sources (Uses) | | | | | |
| Transfers In | — | — | | 5,815,288 | 5,815,288 |
| Transfers Out | (200,000) | (200,000) | — | (5,815,288) | (5,615,288) |
| | (200,000) | (200,000) | — | — | 200,000 |
| Net Change in Fund Balance | (477,681) | (477,681) | — | 671,056 | 1,148,737 |
| Fund Balance - Beginning | | | | 4,783,737 | |
| Fund Balance - Ending | | | | 5,454,793 | |

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Working Cash Account - General Fund**
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**
**For the Fiscal Year Ended June 30, 2026**

| | Original Budget | Final Budget | Variance Final with Original | Actual | Variance Actual with Final |
|---|---|---|---|---|---|
| Revenues | | | | | |
| Local Sources | | | | | |
| Taxes | | | | | |
| General Levy | $ 300,000 | 300,000 | — | 350,888 | 50,888 |
| Earnings (Loss) on Investments | 385,000 | 385,000 | — | (81,100) | (466,100) |
| Total Revenues | 685,000 | 685,000 | — | 269,788 | (415,212) |
| Expenditures | — | — | — | — | — |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 685,000 | 685,000 | — | 269,788 | (415,212) |
| Other Financing (Uses) | | | | | |
| Transfers Out | (350,000) | (350,000) | — | — | 350,000 |
| Net Change in Fund Balance | 335,000 | 335,000 | — | 269,788 | (65,212) |
| Fund Balance - Beginning | | | | 7,304,512 | |
| Fund Balance - Ending | | | | 7,574,300 | |

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Capital Projects Fund**
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**
**For the Fiscal Year Ended June 30, 2026**

| | Original Budget | Final Budget | Variance Final with Original | Actual | Variance Actual with Final |
|---|---|---|---|---|---|
| Revenues | | | | | |
| Local Sources | | | | | |
| Earnings on Investments | $ 467,500 | 467,500 | — | (20,776) | (488,276) |
| Impact Fees | 50,000 | 50,000 | — | 147,433 | 97,433 |
| | 517,500 | 517,500 | — | 126,657 | (390,843) |
| State Sources | | | | | |
| Other Restricted Revenue from State Sources | 200,000 | 200,000 | — | 83,365 | (116,635) |
| School Infrastructure - Maintenance Projects | — | — | — | 50,000 | 50,000 |
| | 200,000 | 200,000 | — | 133,365 | (66,635) |
| Federal Sources | | | | | |
| Other Restricted Revenue from Federal Sources | 250,000 | 250,000 | — | — | (250,000) |
| Total Revenues | 967,500 | 967,500 | — | 260,022 | (707,478) |
| Expenditures | | | | | |
| Support Services | | | | | |
| Business | | | | | |
| Facilities Acquisition and Construction | | | | | |
| Purchased Services | 562,000 | 562,000 | — | 290,389 | (271,611) |
| Capital Outlay | 1,188,000 | 1,188,000 | — | 5,109,030 | 3,921,030 |
| Total Expenditures | 1,750,000 | 1,750,000 | — | 5,399,419 | 3,649,419 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (782,500) | (782,500) | — | (5,139,397) | (4,356,897) |
| Other Financing Sources (Uses) | | | | | |
| Transfers In | — | — | — | 5,815,288 | 5,815,288 |
| Transfers Out | (425,000) | (425,000) | — | — | 425,000 |
| | (425,000) | (425,000) | — | 5,815,288 | 6,240,288 |
| Net Change in Fund Balance | (1,207,500) | (1,207,500) | — | 675,891 | 1,883,391 |
| Fund Balance - Beginning | | | | 284,211 | |
| Fund Balance - Ending | | | | 960,102 | |

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Nonmajor Governmental Funds**
**Combining Balance Sheet**
**June 30, 2026**

| | Special Revenue | | | |
|---|---|---|---|---|
| | Illinois Municipal Retirement | Social Security/ Medicare | Debt Service | Totals |
| **ASSETS** | | | | |
| Cash and Investments | $ 1,275,502 | 610,867 | 22,493 | 1,908,862 |
| Receivables - Net of Allowances | | | | |
| Property Taxes | 231,240 | 323,002 | — | 554,242 |
| Total Assets | 1,506,742 | 933,869 | 22,493 | 2,463,104 |
| **LIABILITIES** | | | | |
| Accrued Payroll | — | — | — | — |
| Due to Other Funds | — | — | — | — |
| Total Liabilities | — | — | — | — |
| **DEFERRED INFLOWS OF RESOURCES** | | | | |
| Property Taxes | 231,240 | 323,002 | — | 554,242 |
| Total Liabilities and Deferred Inflows of Resources | 231,240 | 323,002 | — | 554,242 |
| **FUND BALANCES** | | | | |
| Restricted | 1,275,502 | 610,867 | 22,493 | 1,908,862 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | 1,506,742 | 933,869 | 22,493 | 2,463,104 |

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Nonmajor Governmental Funds**
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**
**For the Fiscal Year Ended June 30, 2026**

| | Special Revenue | | | |
|---|---|---|---|---|
| | Illinois Municipal Retirement | Social Security/ Medicare | Debt Service | Totals |
| Revenues | | | | |
| Local Sources | | | | |
| Property Taxes | $ 588,876 | 740,552 | — | 1,329,428 |
| Personal Property Replacement Taxes | 25,000 | — | — | 25,000 |
| Earnings (Loss) on Investments | (26,715) | 14,997 | 2,018 | (9,700) |
| Total Revenues | 587,161 | 755,549 | 2,018 | 1,344,728 |
| Expenditures | | | | |
| Instruction | 191,845 | 470,438 | — | 662,283 |
| Support Services | 455,077 | 399,040 | — | 854,117 |
| Community Services | 20,543 | 4,816 | — | 25,359 |
| Total Expenditures | 667,465 | 874,294 | — | 1,541,759 |
| Net Change in Fund Balances | (80,304) | (118,745) | 2,018 | (197,031) |
| Fund Balances - Beginning | 1,355,806 | 729,612 | 20,475 | 2,105,893 |
| Fund Balances - Ending | 1,275,502 | 610,867 | 22,493 | 1,908,862 |

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Illinois Municipal Retirement - Special Revenue Fund**
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**
**For the Fiscal Year Ended June 30, 2026**

| | Original Budget | Final Budget | Variance Final with Original | Actual | Variance Actual with Final |
|---|---|---|---|---|---|
| Revenues | | | | | |
| Local Sources | | | | | |
| Taxes | | | | | |
| General Levy | $ 715,500 | 715,500 | — | 588,876 | (126,624) |
| Personal Property Replacement Taxes | 25,000 | 25,000 | — | 25,000 | — |
| Earnings on Investments | 60,500 | 60,500 | — | (26,715) | (87,215) |
| Total Revenues | 801,000 | 801,000 | — | 587,161 | (213,839) |
| Expenditures | | | | | |
| Instruction - Employee Benefits | | | | | |
| Regular Programs | 29,650 | 29,650 | — | 31,977 | 2,327 |
| Pre-K Programs | 7,336 | 7,336 | — | 9,156 | 1,820 |
| Special Education Programs | 147,100 | 147,100 | — | 145,608 | (1,492) |
| Special Education Programs Pre-K | 600 | 600 | — | 2,636 | 2,036 |
| Interscholastic Programs | 1,300 | 1,300 | — | 2,461 | 1,161 |
| Bilingual Programs | — | — | — | 7 | 7 |
| Total Instruction - Employee Benefits | 185,986 | 185,986 | — | 191,845 | 5,859 |
| Support Services - Employee Benefits | | | | | |
| Pupil | | | | | |
| Health Services | 74,330 | 74,330 | — | 94,729 | 20,399 |
| Other Support Services - Pupils | 323 | 323 | — | 112 | (211) |
| Total Pupil | 74,653 | 74,653 | — | 94,841 | 20,188 |
| Instructional Staff | | | | | |
| Improvement of Instruction Services | 12,200 | 12,200 | — | 9,074 | (3,126) |
| Educational Media Services | 27,050 | 27,050 | — | 21,713 | (5,337) |
| Total Instructional Staff | 39,250 | 39,250 | — | 30,787 | (8,463) |
| General Administration | | | | | |
| Board of Education Services | 900 | 900 | — | 571 | (329) |
| Executive Administration Services | 13,250 | 13,250 | — | 10,174 | (3,076) |
| Special Area Administration Services | 11,150 | 11,150 | — | 6,753 | (4,397) |
| Total General Administration | 25,300 | 25,300 | — | 17,498 | (7,802) |

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Illinois Municipal Retirement - Special Revenue Fund**
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**
**For the Fiscal Year Ended June 30, 2026**

| | Original Budget | Final Budget | Variance Final with Original | Actual | Variance Actual with Final |
|---|---|---|---|---|---|
| Expenditures - Continued | | | | | |
| Support Services - Employee Benefits - Continued | | | | | |
| School Administration | | | | | |
| Office of the Principal Services | $ 55,720 | 55,720 | — | 37,831 | (17,889) |
| Business | | | | | |
| Fiscal Services | 42,000 | 42,000 | — | 28,412 | (13,588) |
| Operations and Maintenance of Plant Services | 217,400 | 217,400 | — | 173,896 | (43,504) |
| Pupil Transportation Services | — | — | — | 437 | 437 |
| Food Services | 1,800 | 1,800 | — | 6,905 | 5,105 |
| Total Business | 261,200 | 261,200 | — | 209,650 | (51,550) |
| Central | | | | | |
| Information Services | 15,000 | 15,000 | — | 12,262 | (2,738) |
| Staff Services | 25,000 | 25,000 | — | 18,636 | (6,364) |
| Data Processing | 33,000 | 33,000 | — | 33,572 | 572 |
| Total Central | 73,000 | 73,000 | — | 64,470 | (8,530) |
| Total Support Services | 529,123 | 529,123 | — | 455,077 | (74,046) |
| Community Services | 5,500 | 5,500 | — | 20,543 | 15,043 |
| Total Expenditures | 720,609 | 720,609 | — | 667,465 | (53,144) |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 80,391 | 80,391 | — | (80,304) | (160,695) |
| Other Financing (Uses) | | | | | |
| Transfers Out | (85,000) | (85,000) | — | — | 85,000 |
| Net Change in Fund Balance | (4,609) | (4,609) | — | (80,304) | (75,695) |
| Fund Balance - Beginning | | | | 1,355,806 | |
| Fund Balance - Ending | | | | 1,275,502 | |

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Social Security/Medicare - Special Revenue Fund**
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**
**For the Fiscal Year Ended June 30, 2026**

| | Original Budget | Final Budget | Variance Final with Original | Actual | Variance Actual with Final |
|---|---|---|---|---|---|
| Revenues | | | | | |
| Local Sources | | | | | |
| Taxes | | | | | |
| General Levy | $ 809,500 | 809,500 | — | 740,552 | (68,948) |
| Earnings on Investments | 33,000 | 33,000 | — | 14,997 | (18,003) |
| Total Revenues | 842,500 | 842,500 | — | 755,549 | (86,951) |
| Expenditures | | | | | |
| Instruction - Employee Benefits | | | | | |
| Regular Programs | 179,587 | 179,587 | — | 259,846 | 80,259 |
| Pre-K Programs | 13,730 | 13,730 | — | 12,024 | (1,706) |
| Special Education Programs | 125,290 | 125,290 | — | 143,598 | 18,308 |
| Special Education Programs Pre-K | 4,127 | 4,127 | — | 1,710 | (2,417) |
| Remedial and Supplemental Programs K-12 | 6,560 | 6,560 | — | 10,436 | 3,876 |
| Interscholastic Programs | 2,822 | 2,822 | — | 4,127 | 1,305 |
| Gifted Programs | 12,000 | 12,000 | — | 13,486 | 1,486 |
| Bilingual Programs | 18,181 | 18,181 | — | 25,211 | 7,030 |
| Total Instruction - Employee Benefits | 362,297 | 362,297 | — | 470,438 | 108,141 |
| Support Services - Employee Benefits | | | | | |
| Pupil | | | | | |
| Attendance and Social Work Services | 9,469 | 9,469 | — | 11,124 | 1,655 |
| Guidance Services | 151 | 151 | — | 1,501 | 1,350 |
| Health Services | 47,335 | 47,335 | — | 62,556 | 15,221 |
| Psychological Services | 5,108 | 5,108 | — | 10,551 | 5,443 |
| Speech Pathology and Audiology | 11,657 | 11,657 | — | 13,412 | 1,755 |
| Other Support Services - Pupils | 306 | 306 | — | 334 | 28 |
| Total Pupil | 74,026 | 74,026 | — | 99,478 | 25,452 |
| Instructional Staff | | | | | |
| Improvement of Instruction Services | 10,863 | 10,863 | — | 12,424 | 1,561 |
| Educational Media Services | 20,060 | 20,060 | — | 22,546 | 2,486 |
| Assessment and Testing | 74 | 74 | — | 72 | (2) |
| Total Instructional Staff | 30,997 | 30,997 | — | 35,042 | 4,045 |

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Social Security/Medicare - Special Revenue Fund**
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**
**For the Fiscal Year Ended June 30, 2026**

| | Original Budget | Final Budget | Variance Final with Original | Actual | Variance with Final Budget |
|---|---|---|---|---|---|
| Expenditures - Continued | | | | | |
| Support Services - Employee Benefits - Continued | | | | | |
| General Administration | | | | | |
| Board of Education Services | $ 403 | 403 | — | 478 | 75 |
| Executive Administration Services | 8,900 | 8,900 | — | 10,739 | 1,839 |
| Special Area Administration Services | 6,479 | 6,479 | — | 6,893 | 414 |
| Total General Administration | 15,782 | 15,782 | — | 18,110 | 2,328 |
| School Administration | | | | | |
| Office of the Principal Services | 42,995 | 42,995 | — | 46,711 | 3,716 |
| Business | | | | | |
| Direction of Business Support Services | 3,000 | 3,000 | — | 1,819 | (1,181) |
| Fiscal Services | 17,200 | 17,200 | — | 19,959 | 2,759 |
| Operations and Maintenance of Plant Services | 98,847 | 98,847 | — | 118,637 | 19,790 |
| Pupil Transportation Services | — | — | — | 1,179 | 1,179 |
| Food Services | 4,102 | 4,102 | — | 8,138 | 4,036 |
| Total Business | 123,149 | 123,149 | — | 149,732 | 26,583 |
| Central | | | | | |
| Information Services | 6,200 | 6,200 | — | 7,735 | 1,535 |
| Staff Services | 15,015 | 15,015 | — | 17,965 | 2,950 |
| Data Processing | 20,197 | 20,197 | — | 24,267 | 4,070 |
| Total Central | 41,412 | 41,412 | — | 49,967 | 8,555 |
| Total Support Services | 328,361 | 328,361 | — | 399,040 | 70,679 |
| Community Services | 4,600 | 4,600 | — | 4,816 | 216 |
| Total Expenditures | 695,258 | 695,258 | — | 874,294 | 179,036 |
| Net Change in Fund Balance | 147,242 | 147,242 | — | (118,745) | (265,987) |
| Fund Balance - Beginning | | | | 729,612 | |
| Fund Balance - Ending | | | | 610,867 | |

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Debt Service Fund**
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**
**For the Fiscal Year Ended June 30, 2026**

| | Original Budget | Final Budget | Variance Final with Original | Actual | Variance Actual with Final |
|---|---|---|---|---|---|
| Revenues | | | | | |
| Local Sources | | | | | |
| Earnings (Loss) on Investments | $ 1,100 | 1,100 | — | 2,018 | 918 |
| Expenditures | | | | | |
| Debt Service | | | | | |
| Principal Retirement | — | — | — | — | — |
| Net Change in Fund Balance | 1,100 | 1,100 | — | 2,018 | 918 |
| Fund Balance - Beginning | | | | 20,475 | |
| Fund Balance - Ending | | | | 22,493 | |

# STATISTICAL SECTION
# (Unaudited)

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years - Dupage County**
**June 30, 2026 (Unaudited)**

**See Following Page**

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years - Dupage County**
**June 30, 2026 (Unaudited)**

| Fiscal Year | Tax Levy Year | Residential Property | Farm | Commercial Property |
|---|---|---|---|---|
| 2017 | 2016 | $ 606,303,584 | $ 9,134 | $ 169,211,426 |
| 2018 | 2017 | 631,334,396 | 7,960 | 173,063,983 |
| 2019 | 2018 | 656,538,906 | 8,756 | 180,871,034 |
| 2020 | 2019 | 728,184,477 | 5,563 | 184,978,880 |
| 2021 | 2020 | 768,223,351 | 6,120 | 188,239,674 |
| 2022 | 2021 | 784,461,851 | 6,732 | 193,364,319 |
| 2023 | 2022 | 819,511,526 | 6,266 | 201,581,811 |
| 2024 | 2023 | 876,489,084 | 8,197 | 215,263,522 |
| 2025 | 2024 | 970,862,241 | 9,016 | 227,125,880 |
| 2026 | 2025 | 1,062,451,19 | 9,917 | 241,615,865 |

Data Source: Office of DuPage County Clerk

| Industrial Property | Total Taxable Assessed Value | Total Direct Tax Rate | Estimated Actual Taxable Value | Equalized Assessed Value as a Percentage of Estimated Actual Taxable Value |
|---|---|---|---|---|
| $ 7,609,880 | $ 783,134,024 | 4.5926 | $ 2,349,402,072 | 33.33% |
| 7,665,540 | 812,071,879 | 4.5364 | 2,436,215,637 | 33.33% |
| 7,756,460 | 845,175,156 | 4.4848 | 2,535,525,468 | 33.33% |
| 7,237,410 | 920,406,330 | 4.2853 | 2,761,218,990 | 33.33% |
| 7,682,860 | 964,152,005 | 4.2203 | 2,892,456,015 | 33.33% |
| 7,776,660 | 985,609,562 | 4.2114 | 2,956,828,686 | 33.33% |
| 8,063,010 | 1,029,162,613 | 4.2419 | 3,087,487,839 | 33.33% |
| 9,204,440 | 1,100,965,243 | 4.1838 | 3,302,895,729 | 33.33% |
| 10,029,368 | 1,208,026,505 | 3.9486 | 3,624,079,515 | 33.33% |
| 11,330,112 | 1,315,407,093 | 3.7390 | 3,946,221,279 | 33.33% |

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years**
**June 30, 2026 (Unaudited)**

| | 2016 | 2017 | 2018 |
|---|---|---|---|
| Direct Rate | | | |
| Educational | 3.2302 | 3.3915 | 3.3964 |
| Tort Immunity | 0.0345 | 0.0121 | 0.0470 |
| Special Education | 0.3651 | 0.3610 | 0.3518 |
| Operations and Maintenance | 0.5052 | 0.4813 | 0.4690 |
| Transportation | 0.2283 | 0.1805 | 0.1173 |
| IMRF | 0.0919 | 0.0600 | 0.0018 |
| Social Security | 0.0919 | 0.0480 | 0.0997 |
| Working Cash | 0.0455 | 0.0020 | 0.0018 |
| Total Direct Tax Rate | 4.5926 | 4.5364 | 4.4848 |
| Overlapping Rates | | | |
| DuPage County | 0.1848 | 0.1749 | 0.1673 |
| DuPage County Forest Preserve | 0.1514 | 0.1306 | 0.1278 |
| DuPage Airport | 0.0176 | 0.0166 | 0.0146 |
| Lisle Township | 0.1202 | 0.1181 | 0.1148 |
| Village of Woodridge | 0.2887 | 0.2760 | 0.2661 |
| Woodridge Park District | 0.5776 | 0.5696 | 0.5594 |
| Darien Woodridge Fire District | 0.6144 | 0.6086 | 0.5988 |
| High School District 99 | 1.9648 | 1.9184 | 1.9500 |
| Community College No. 502 | 0.2626 | 0.2431 | 0.2317 |
| Total Overlapping Rates | 4.1821 | 4.0559 | 4.0305 |
| Total Rates | 8.7747 | 8.5923 | 8.5153 |

Data Source: Office of DuPage County Clerk (Tax Rate Booklet)

Note: The District is subject to the property tax extension limitation law, which limits the District's ability to raise its direct rates.

| 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| 3.2102 | 3.0747 | 3.1114 | 3.0836 | 3.0493 | 2.9201 | 2.7590 |
| 0.0647 | 0.0615 | 0.0400 | 0.0291 | 0.0137 | 0.0246 | 0.0302 |
| 0.3233 | 0.3075 | 0.3302 | 0.2904 | 0.2722 | 0.2622 | 0.2638 |
| 0.3233 | 0.3895 | 0.3502 | 0.3872 | 0.3630 | 0.3278 | 0.3203 |
| 0.1078 | 0.1538 | 0.2501 | 0.2904 | 0.3177 | 0.2663 | 0.2449 |
| 0.1617 | 0.1538 | 0.0501 | 0.0668 | 0.0635 | 0.0574 | 0.0378 |
| 0.0916 | 0.0769 | 0.0301 | 0.0702 | 0.0726 | 0.0656 | 0.0528 |
| 0.0027 | 0.0026 | 0.0493 | 0.0242 | 0.0318 | 0.0246 | 0.0302 |
| 4.2853 | 4.2203 | 4.2114 | 4.2419 | 4.1838 | 3.9486 | 3.7390 |
| 0.1655 | 0.1609 | 0.1587 | 0.1428 | 0.1473 | 0.1361 | 0.1265 |
| 0.1242 | 0.1205 | 0.1117 | 0.1130 | 0.1076 | 0.1310 | 0.1229 |
| 0.0141 | 0.0148 | 0.0144 | 0.0139 | 0.0132 | 0.0122 | 0.0113 |
| 0.1002 | 0.0942 | 0.0918 | 0.0843 | 0.0972 | 0.0756 | 0.0818 |
| 0.2536 | 0.2473 | 0.2419 | 0.2352 | 0.2312 | 0.2219 | 0.2158 |
| 0.5446 | 0.5338 | 0.5323 | 0.5423 | 0.5448 | 0.5189 | 0.4978 |
| 0.5942 | 0.6257 | 0.6320 | 0.6520 | 0.6633 | 0.6297 | 0.6009 |
| 1.9131 | 1.8824 | 1.8751 | 1.9215 | 1.9411 | 1.8516 | 1.8035 |
| 0.2112 | 0.2114 | 0.2037 | 0.1946 | 0.1907 | 0.1794 | 0.1687 |
| 3.9207 | 3.8910 | 3.8616 | 3.8996 | 3.9364 | 3.7564 | 3.6292 |
| 8.2060 | 8.1113 | 8.0730 | 8.1415 | 8.1202 | 7.7050 | 7.3682 |

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Property Tax Levies and Collections - Last Ten Fiscal Years**
**June 30, 2026 (Unaudited)**

| Fiscal Year | Tax Levy Year | Taxes Levied for the Fiscal Year | Collected within the Fiscal Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | |
|---|---|---|---|---|---|---|---|
| | | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 2017 | 2016 | $ 35,966,213 | $ 18,779,903 | 52.22% | $ 17,126,733 | $ 35,906,636 | 99.83% |
| 2018 | 2017 | 36,838,829 | 19,311,857 | 52.42% | 17,285,833 | 36,597,690 | 99.35% |
| 2019 | 2018 | 37,904,415 | 19,283,063 | 50.87% | 18,527,016 | 37,810,079 | 99.75% |
| 2020 | 2019 | 39,442,173 | 20,355,366 | 51.61% | 19,007,910 | 39,363,276 | 99.80% |
| 2021 | 2020 | 40,690,107 | 20,253,212 | 49.77% | 20,326,915 | 40,580,127 | 99.73% |
| 2022 | 2021 | 41,507,962 | 22,155,017 | 53.38% | 19,289,803 | 41,444,820 | 99.85% |
| 2023 | 2022 | 43,656,048 | 23,146,130 | 53.02% | 20,407,368 | 43,553,498 | 99.77% |
| 2024 | 2023 | 46,062,185 | 24,249,370 | 52.64% | 21,511,567 | 45,760,937 | 99.35% |
| 2025 | 2024 | 47,700,136 | 25,305,176 | 53.05% | 22,193,047 | 47,498,223 | 99.58% |
| 2026 | 2025 | 49,183,072 | 26,309,891 | 53.49% | — | 26,309,891 | 53.49% |

Data Sources: Office of DuPage County Clerk

Note: Tax rates are expressed in dollars per $100 of assessed valuation.

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**District Enrollment - Last Ten Fiscal Years**
**June 30, 2026 (Unaudited)**

| Grade | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| K | 310 | 336 | 282 | 278 | 308 | 298 | 307 | 302 | 297 | 286 |
| 1 | 300 | 312 | 316 | 263 | 275 | 318 | 298 | 324 | 300 | 295 |
| 2 | 300 | 288 | 310 | 295 | 248 | 268 | 324 | 301 | 330 | 298 |
| 3 | 322 | 298 | 279 | 262 | 293 | 280 | 282 | 340 | 305 | 328 |
| 4 | 329 | 319 | 294 | 265 | 258 | 294 | 275 | 277 | 339 | 306 |
| 5 | 334 | 323 | 315 | 280 | 269 | 275 | 293 | 276 | 281 | 339 |
| 6 | 363 | 335 | 322 | 296 | 277 | 282 | 277 | 295 | 285 | 288 |
| 7 | 319 | 364 | 329 | 308 | 311 | 267 | 279 | 286 | 311 | 282 |
| 8 | 325 | 333 | 361 | 323 | 312 | 293 | 269 | 282 | 289 | 317 |
| | 2,902 | 2,908 | 2,808 | 2,570 | 2,551 | 2,575 | 2,604 | 2,683 | 2,737 | 2,739 |

Data Source: School District Annual Fall Enrollment, Housing Report for years prior to 2020, and School District Annual Sixth Day Enrollment Report for 2020 to the present.

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Operating Indicators by Function/Program - Last Ten Fiscal Years**
**June 30, 2026 (Unaudited)**

| | |
|---|---|
| Location | Chicagoland |
| Date of Organization | 1926 |
| Number of Schools | 7 |
| Area Served | 7.25 Sq. Miles |
| Median Household Income (2023) | $112,096 |
| Median Home Value (2022) | $391,400 |
| Student Enrollment (with Pre-K) | 2,872 |
| Total Certified Staff | 250 |
| Total Certified Teaching Staff | 234 |
| Average Daily Attendance | 2,694 |
| Attendance Rate | 93.8% |
| Average Class Size | 21.8 |
| Pupil/Teacher Ratio | 17:1 |

Data Sources: ISBE School District Report Card (2024-2025) and US Census Bureau Quick Facts/ACS Data (2020-2024 Five Year Survey)