LISLE COMMUNITY UNIT SCHOOL DISTRICT 202, ILLINOIS

ANNUAL FINANCIAL REPORT

LISLE 202
COMMUNITY UNIT SCHOOL DISTRICT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2026

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FINANCIAL SECTION

This section includes:

- Independent Auditor's Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedule

INDEPENDENT AUDITOR'S REPORT

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

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INDEPENDENT AUDITOR'S REPORT

November 10, 2026

Members of the Board of Education
Lisle Community Unit School District No. 202
Lisle, 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 Lisle Community Unit School District No. 202 (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 Lisle Community Unit School District No. 202, 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 Lisle Community Unit School District No. 202, Illinois' basic financial statements. The other supplementary information and supplemental schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 10, 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

Our discussion and analysis of the Lisle Community Unit School District No. 202 (the District), Illinois' financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2026. Please read it in conjunction with the District's financial statements, which can be found in the basic financial statements section of this report. Questions concerning this report or requests for additional information should be directed to Director of Finance, Lisle Community Unit School District No. 202, 925 Burlington Avenue, Lisle, Illinois 60532 or www.lisle202.org.

During the current fiscal year, the State of Illinois made on-behalf payments totaling $8,543,732 to the Teachers' Retirement System (TRS) and Teacher Health Insurance Security (THIS) fund for District employees, compared to $9,836,462 in the prior year. GASB Statement No. 24 requires the District to recognize these State-paid pension and healthcare contributions as both revenue and expenditure. However, because these payments are determined by the State and do not reflect the District's local operations or cash flow, they are excluded from financial analysis throughout this MD&A (unless otherwise noted) to provide a clearer view of local financial performance.

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.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter 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.

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).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include instruction, support services, community services, and payments to other districts and governments. The District does not have any business-type activities.

OVERVIEW OF THE FINANCIAL STATEMENTS - Continued

Fund Financial Statements

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

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 and Capital Projects funds, which are considered major funds. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

Other Information

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The District uses notes to (1) present information in greater detail than is possible within the financial statements themselves, (2) explain the nature of amounts reported in the financial statements and how those amounts were determined, and (3) report certain information that does not meet the requirements for inclusion in the financial statements (such as certain contingencies).

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 $51,689,754.

	Net Position	
	2026	2025
Current Assets	$ 66,049,986	64,047,933
Capital Assets	53,744,037	54,926,294
Total Assets	119,794,023	118,974,227
Deferred Outflows	2,466,635	2,481,944
Total Assets/Deferred Outflows	122,260,658	121,456,171
Long-Term Liabilities	16,392,676	19,281,355
Other Liabilities	4,193,839	3,816,954
Total Liabilities	20,586,515	23,098,309
Deferred Inflows	49,984,389	49,729,058
Total Liabilities/Deferred Inflows	70,570,904	72,827,367
Net Position		
Net Investment in Capital Assets	47,042,418	46,893,020
Restricted	6,590,574	6,602,237
(Deficit)	(1,943,238)	(4,866,453)
Total Net Position	51,689,754	48,628,804

A large portion of the District's net position, $47,042,418, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to 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, $6,590,574, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit $1,943,238 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	$ 909,334	898,637
Operating Grants/Contributions	3,249,358	3,134,653
Capital Grants/Contributions	50,000	—
General Revenues		
Property Taxes	37,736,549	36,418,495
Personal Property Replacement Taxes	501,943	513,159
Evidence Based Funding Formula	1,261,362	1,259,823
Other General Revenues	2,193,239	2,986,505
Total Revenues	45,901,785	45,211,272
Expenses		
Instructional	22,451,234	22,496,333
Support Services	17,228,003	16,619,952
Community Services	338,598	313,877
Payments to Other Districts/Govts.	2,654,705	2,708,536
Interest on Long-Term Debt	168,295	224,796
Total Expenses	42,840,835	42,363,494
Change in Net Position	3,060,950	2,847,778
Net Position - Beginning	48,628,804	45,781,026
Net Position - Ending	51,689,754	48,628,804

Net position of the District's governmental activities increased by 6.29 percent ($51,689,754 in 2026 compared to $48,628,804 in 2025). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of $1,943,238 at June 30, 2026. Revenues for governmental activities totaled $45,901,785, while the cost of all governmental functions totaled $42,840,835. This results in an increase of $3,060,950. In June 30, 2025, revenues of $45,211,272 exceeded expenses of $42,363,494, resulting in an increase of $2,847,778. The increase in net position resulted from the following: the governmental funds reported revenues and other financing sources in excess of expenditures of $677,351; the District retired $1,190,000 of general obligation bond principal and amortized $141,655 of bond premium; and changes in pension, OPEB, and compensated absence balances reduced expenses by a net $2,234,201, including a $590,871 reduction in the Retiree Health Plan total OPEB liability from the elimination of retiree health benefits for future teacher retirees under the 2024–2027 LEA Agreement. These increases were partially offset by depreciation expense of $1,958,811, which exceeded capital asset additions of $776,554 by $1,182,257.

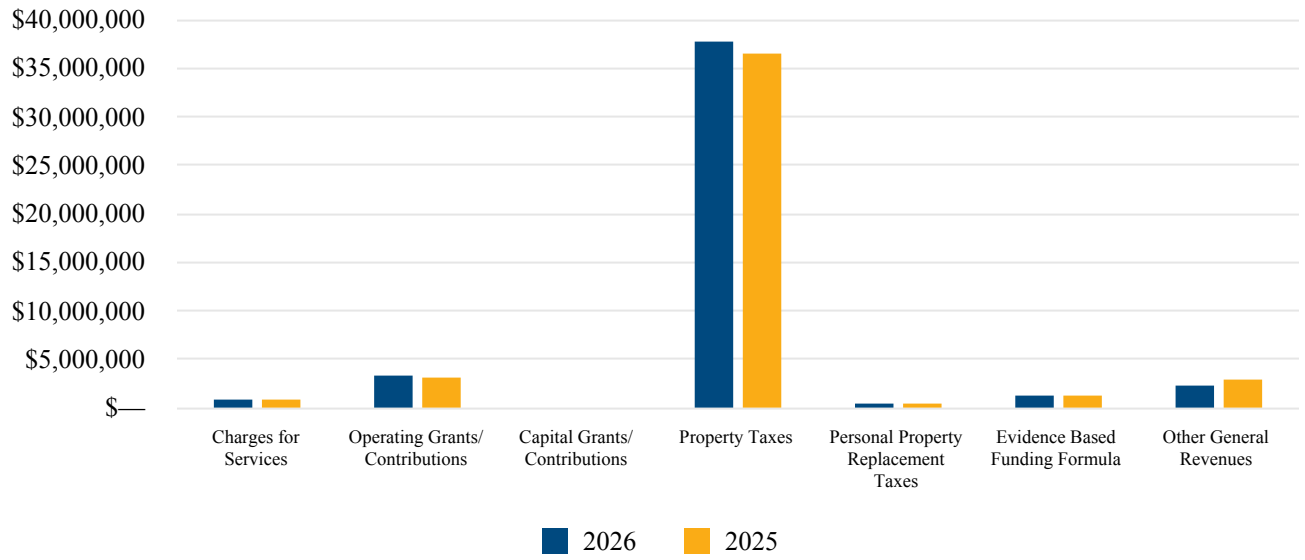
ANALYSIS OF THE DISTRICT'S FINANCES - Continued

Governmental Activity Revenues

The District's governmental activities reported total revenues of $45,901,785 for the current fiscal year, this represents an increase of $690,513, or 1.53 percent, from the prior year's total amount of $45,211,272. As is typical for activities of local governments, program revenues cover a very small percentage of program expenses, with general revenues covering the majority of expenses. For fiscal year ended June 30, 2026, governmental program expenses of $42,840,835 exceeded program revenues of $4,208,692 by $38,632,143. General revenues of $41,693,093 made up all 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:

Property Taxes: Property taxes, the District's largest revenue source, increased $1,318,054, or 3.6 percent, to $37,736,549 and represented 82.2 percent of total revenues. The increase reflects growth in the District's tax levy extension from $36,506,698 for the 2023 levy to $37,806,250 for the 2024 levy, within the limits of the Property Tax Extension Limitation Law (PTELL).

Charges for Services: Charges for services were $909,334, an increase of $10,697 from $898,637 in fiscal year 2025. Higher food service sales ($360,379 compared to $265,181) were largely offset by lower transportation fees from other districts ($94,277 compared to $132,861) and lower student activity receipts ($314,603 compared to $355,943).

ANALYSIS OF THE DISTRICT'S FINANCES - Continued

Governmental Activity Revenues - Continued

Operating Grants and Contributions: Operating grants and contributions, excluding on-behalf payments, were $3,249,358, an increase of $114,705, or 3.7 percent, from $3,134,653 in fiscal year 2025. Medicaid fee-for-service reimbursements increased $262,344 and special education private facility tuition reimbursements increased $110,577. These increases were partially offset by the end of ESSER funding ($139,685 in fiscal year 2025) and decreases in IDEA flow-through ($148,061), Title I ($103,522), and state transportation and orphanage reimbursements ($81,060).

Capital Grants and Contributions: The District received a $50,000 State School Maintenance Project Grant, which was used for the Lisle Junior High School renovation project.

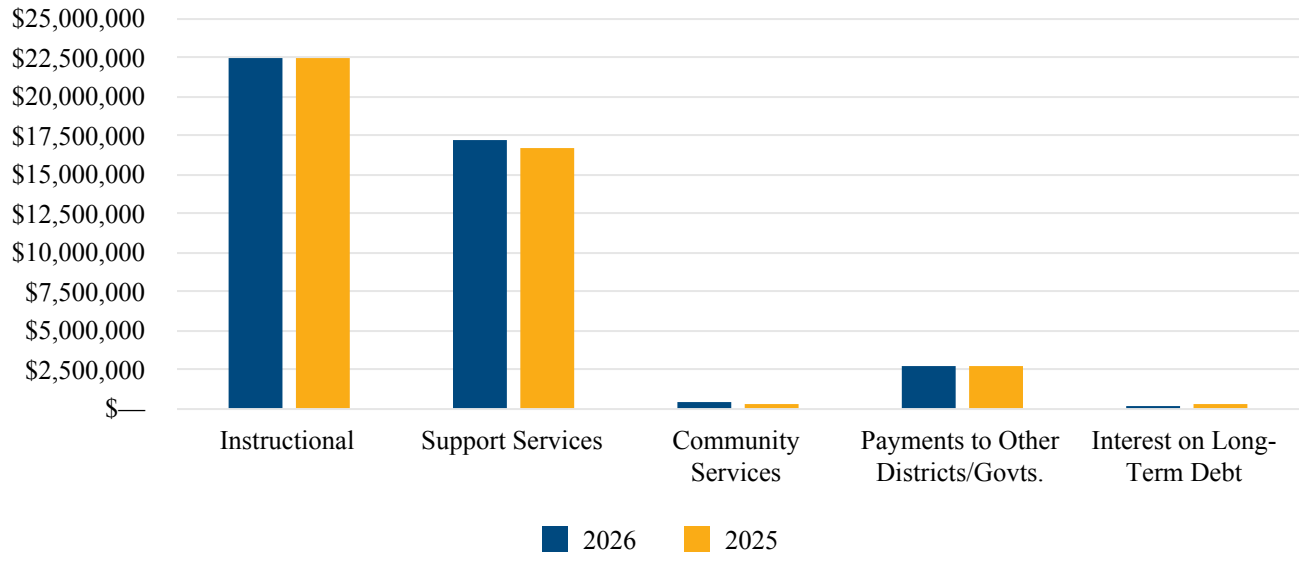
Other General Revenues: Other general revenues, which consist of earnings on investments and miscellaneous revenues, were $2,193,239 compared to $2,986,505 in fiscal year 2025, a decrease of $793,266. Earnings on investments decreased $825,212, or 33.3 percent, to $1,649,852 as interest rates declined and Capital Projects Fund balances were spent on capital projects. Miscellaneous revenues of $543,387 include facility rentals of $342,852 and $122,989 of principal collected on the 2023 sale of the former Tate Woods Elementary School.

Personal property replacement taxes ($501,943) and Evidence-Based Funding ($1,261,362) were consistent with the prior year.

Governmental Activity Expenses

The District's governmental activities reported total expenses of $42,840,835 for the current fiscal year, this represents an increase of $477,341, or 1.13 percent, from the prior year's total amount of $42,363,494. The following table graphically depicts the expenses of the District's governmental activities for fiscal years ended June 30, 2026 and June 30, 2025.

Comparison of Expenses - Governmental Activities



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:

Instruction: Instruction expenses were $22,451,234, a decrease of $45,099, or 0.2 percent. Instruction expenditures in the governmental funds increased $790,778, or 3.6 percent, primarily from contractual salary and benefit increases, and depreciation charged to instruction increased $304,862. These increases were offset by a larger reduction in pension and OPEB expense, which is allocated to instruction. Changes in pension, OPEB, and compensated absence balances reduced expenses by $2,234,201, compared to $1,093,462 in fiscal year 2025, including the $590,871 reduction from the elimination of retiree health benefits for future teacher retirees.

Support Services: Support services expenses were $17,228,003, an increase of $608,051, or 3.7 percent. Educational Account support services expenditures increased $584,004, primarily due to salary and benefit increases and higher food service costs, and Operations and Maintenance Account expenditures increased $153,539. These increases were partially offset by a $220,874 decrease in pupil transportation costs. Depreciation charged to support services increased $54,630.

Other Functions: Payments to other districts and governments decreased $53,831, or 2.0 percent, to $2,654,705, primarily due to lower special education program and tuition costs. Interest on long-term debt decreased $56,501 as outstanding bond principal declined. Community services increased $24,721.

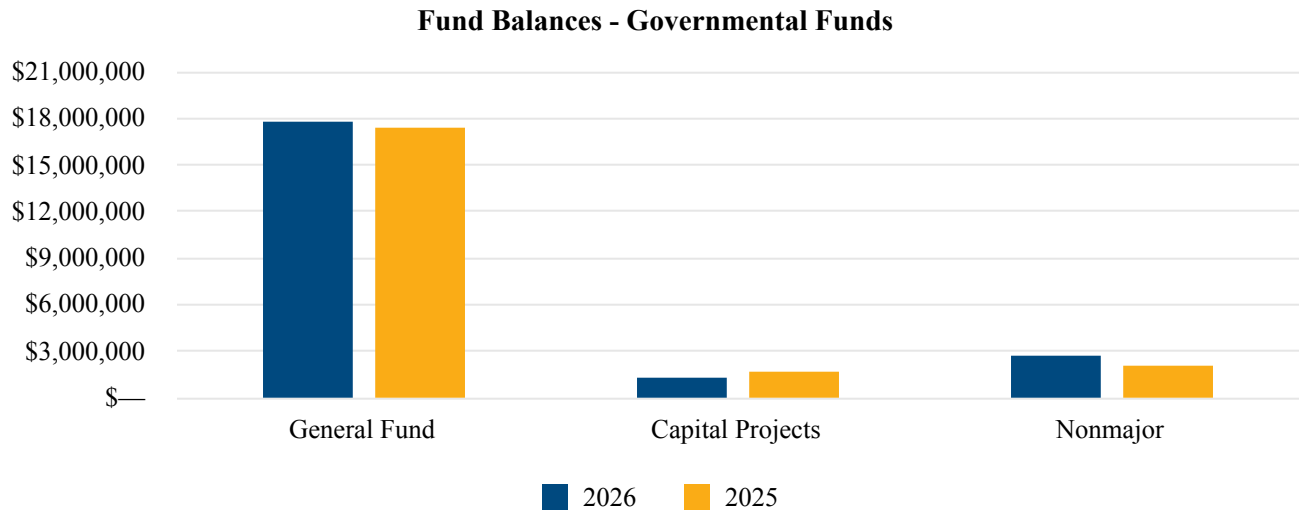
FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

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 $21,716,794, which is $677,351, or 3.22 percent, higher than last year's total of $21,039,443. Of the $21,716,794 total, $15,126,220, or approximately 69.7 percent, of the fund balance constitutes unassigned fund balance.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued



The General Fund is the chief operating fund of the District and includes the Education, Operations and Maintenance, and Working Cash accounts. At June 30, 2026, unassigned fund balance in the General Fund was $15,126,220, which represents 85.26% 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 31.8% of total General Fund expenditures, including on-behalf payments.

The General Fund concluded the fiscal year with a balance of $17,742,129, reflecting a 2.2 percent increase from the previous year's balance of $17,352,621. This $389,508 increase is primarily the result of General Fund revenues, excluding on-behalf payments, of $39,338,453 exceeding expenditures of $38,977,965 by $360,488, along with $29,020 of interest transferred from the Debt Service Fund. Property tax revenues increased due to an increase in the District's tax levy. By account, the Educational Account increased $791,950, the Operations and Maintenance Account decreased $407,894 as budgeted reserves were used for building maintenance and improvements, and the Working Cash Account increased $5,452.

The Capital Projects Fund concluded the fiscal year with a balance of $1,301,455, reflecting a 22.9 percent decrease from the previous year's balance of $1,686,922. This $385,467 decrease is primarily due to $699,005 of capital outlay to complete Phases I and II of the Lisle Junior High School renovation project. These expenditures were funded with Capital Projects Fund balance and the $50,000 State School Maintenance Project Grant.

SIGNIFICANT CAPITAL ASSET ACTIVITIES

The District's investment in capital assets for its governmental activities as of June 30, 2026 was $53,744,037 (net of accumulated depreciation), which is a 2.2 percent decrease from the previous year. During the year, the District had the following significant capital asset activities:

During the year, the District completed Phases I and II of the Lisle Junior High School renovation project and placed $996,624 of construction in progress into service as building improvements ($297,620 incurred in fiscal year 2025 and $699,004 in fiscal year 2026), funded through the Capital Projects Fund, including the $50,000 State School Maintenance Project Grant. The District also added $77,550 of equipment funded by the Educational and Operations and Maintenance Accounts and disposed of $40,427 of fully depreciated equipment. Depreciation expense was $1,958,811. There was no construction in progress at June 30, 2026. Phase III of the Lisle Junior High School renovation has been deferred, as discussed in Currently Known Facts, Decisions, or Conditions below.

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

SIGNIFICANT LONG-TERM FINANCING ACTIVITIES

At year-end, the District had total outstanding debt of $6,135,000 as compared to $7,325,000 the previous year, a decrease of 16.2 percent. During the year, the District had the following significant long-term financing activities:

The District retired $1,190,000 of principal on its General Obligation Limited Tax School Bonds of 2019 and did not issue any new debt during the year. The bonds are repaid from the Debt Service Fund with property taxes levied annually for bond principal and interest; the 2025 bond and interest levy extension was $1,515,759. The bonds mature annually through December 30, 2030.

As of June 30, 2026, the District maintained a rating of Aa2 from Moody's. This rating has not changed in the past five years. State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 13.8 percent of its total assessed valuation. The current debt limit for the District is $115,438,631.

Additional information on the District's long-term debt can be found in Note 2 of this report.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

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

Inflation: Although inflation has moderated from the multi-year highs experienced during and immediately after the pandemic, the costs of labor, transportation, and contracted services remain well above historical levels. The District's healthy fund balance reserves provide short-term stability; however, continued cost escalation remains a long-term fiscal challenge.

Property Tax Caps (PTELL): Property taxes are the District's primary revenue source. PTELL limits annual levy growth to the lesser of CPI or 5%. While high inflation during levy years 2022 and 2023 resulted in capped increases below actual cost growth, CPI for the 2024, 2025, and 2026 levy years has returned below 5%. Because growth in existing property values generally lowers the tax rate rather than increasing the levy, the District's property tax revenue is expected to grow primarily at the rate of inflation plus new construction. PTELL continues to limit the District's ability to respond to economic fluctuations, making long-term financial planning increasingly important.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS - Continued

Corporate Personal Property Replacement Tax (CPPRT) Volatility: Following extraordinary CPPRT receipts in FY2022 and FY2023, revenues have returned to more typical levels after the Illinois Department of Revenue issued reductions resulting from statewide reallocation formulas and changes in collections. CPPRT remains a highly volatile revenue source driven by corporate profits, tax policy, and statewide distribution shifts. While the District depends on CPPRT revenues as part of its annual operating budget, the year-to-year volatility of this funding makes long-term planning difficult.

Interest Rates: Interest rates rose sharply during 2023 and 2024, significantly increasing the District's investment earnings. Rates declined for a period but have since increased again due to persistent inflation, keeping investment returns elevated. Investment earnings have become an important source of revenue that helps support operating costs, and future rate reductions could meaningfully reduce interest income.

School Funding Reform: Under the Evidence-Based Funding (EBF) formula, the District continues to receive its Base Funding Minimum, ensuring state funding does not fall below FY2017 levels. However, the District does not anticipate any material increases in EBF allocations due to the structure of the formula and the District's placement relative to adequacy targets. Because new state funding is directed primarily to districts furthest from their adequacy targets, the District receives little or no additional state funding each year to help pay for rising operating costs. As a result, the District must rely almost entirely on local property taxes and other local revenues to fund inflationary cost increases, new programs, and state mandates.

Mandated Categoricals and Transportation Costs: The cost of providing student transportation continues to rise due to driver shortages, increased special education and homeless transportation needs, and market-wide contract inflation. At the same time, state funding for Mandated Categorical reimbursements, including transportation, has remained largely flat. As costs grow faster than state appropriations, the statewide proration rate for transportation reimbursements is expected to decline, resulting in a smaller percentage of total expenditures being reimbursed. As a result, more local resources will be required to support these essential services.

Federal Fiscal Outlook: Federal funding for K–12 education faces heightened uncertainty due to ongoing budget negotiations at the federal level and shifting national priorities. Potential changes to Title I, IDEA, school nutrition programs, or other federal grants could affect the District's future revenues. Although no reductions have been enacted at this time, the lack of long-term stability in federal appropriations remains a concern for school districts nationwide.

Unfunded Mandates: The District continues to experience increases in state-mandated requirements without a corresponding increase in revenue. These mandates often require additional staffing, training, reporting, or service expansion. Without additional state funding, mandated costs must be absorbed through local revenues, placing increasing pressure on the District's operating budget.

Health Insurance Costs: The District continues to experience significant increases in health insurance premiums, driven by rising medical and prescription drug costs, higher utilization, and increasing claims for high-cost treatments. Although the District participates in the Educational Benefit Cooperative (EBC), a health insurance cooperative of more than 100 school districts that helps spread risk and moderate costs, premium increases have continued to outpace growth in the District's revenues. Health care costs have become a significant strain on the District's budget and are expected to remain one of the District's most challenging cost pressures in future years.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS - Continued

Pension Costs: The District's pension obligations and contribution requirements are determined by the Illinois Municipal Retirement Fund, the Teachers' Retirement System, and State law. Investment market performance and potential changes to State pension funding policy, including any shift of pension costs from the State to school districts, could significantly affect the District's future costs.

Contract Negotiations: The Board of Education has a three-year agreement with the Lisle Education Association covering the 2024-2025 through 2026-2027 school years, and a two-year agreement with the Classified Employees Association covering the 2025-2026 and 2026-2027 school years. The 2026-2027 school year is the final year of both agreements, and the Board will begin negotiations for successor agreements with both associations in the spring of 2027. Salaries and benefits represent the largest portion of the District's operating costs, and continued labor market challenges and rising health insurance costs may influence the terms of future agreements.

Facility Needs: The District continues to manage long-term facility needs across all school buildings. Phases I and II of the renovation work at Lisle Junior High School have been completed. Phase III has been deferred until 2030, when the District is expected to become debt-free. Lisle High School requires ongoing investment in roof replacements, HVAC lifecycle upgrades, and other building envelope improvements. These projects will require the District to strategically use available fund balances, capital project funds, and future bond capacity to maintain safe, efficient, and modern learning environments.

Sale of Former School Property: The District will continue to receive annual installment payments from the sale of the former Tate Woods Elementary School, which provide a modest and predictable source of revenue to the Capital Projects Fund over the next several years.

Technology Lifecycle and Cybersecurity: The District continues to face rising costs associated with instructional technology, cybersecurity protections, and network infrastructure. Subscription-based software, security tools, device replacements, and digital learning platforms are subject to annual price escalations that exceed CPI. Maintaining secure and up-to-date systems is crucial for ensuring instructional continuity and data protection, which requires sustained investment in both operational and capital budgets.

Long-Term Financial Planning: The District annually updates its five-year financial projections to evaluate future operating needs, capital investments, staffing requirements, and revenue forecasts. This long-term planning enables the District to manage cost pressures, maintain adequate fund balances, and support high-quality educational programs while preparing for potential economic shifts.

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.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Statement of Net Position
June 30, 2026

See Following Page

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Statement of Net Position
June 30, 2026

	Governmental Activities
ASSETS	
Current Assets	
Cash and Investments	$ 46,190,763
Receivables - Net of Allowances	19,859,223
Total Current Assets	66,049,986
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,272,506
Depreciable	79,993,259
Accumulated Depreciation	(27,521,728)
Total Noncurrent Assets	53,744,037
Total Assets	119,794,023
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - RHP	639,657
Deferred Items - THIS	1,326,576
Deferred Items - TRS	197,647
Deferred Items - IMRF	302,755
Total Deferred Outflows of Resources	2,466,635
Total Assets and Deferred Outflows of Resources	122,260,658

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

	Governmental Activities
LIABILITIES	
Current Liabilities	
Accounts Payable	$ 363,510
Salaries and Benefits Payable	3,801,089
Deposits Payable	29,240
Current Portion of Long-Term Liabilities	1,588,872
Total Current Liabilities	5,782,711
Noncurrent Liabilities	
Compensated Absences	127,588
Total OPEB Liability - RHP	995,395
Net OPEB Liability - THIS	5,489,886
Net Pension Liability - TRS	1,489,135
Net Pension Liability - IMRF	1,391,836
General Obligation Bonds Payable - Net	5,309,964
Total Noncurrent Liabilities	14,803,804
Total Liabilities	20,586,515
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	38,903,653
Grants	118,116
Other Deferred Revenues	1,117,584
Deferred Items - RHP	489,180
Deferred Items - THIS	8,258,891
Deferred Items - TRS	64,496
Deferred Items - IMRF	1,032,469
Total Deferred Inflows of Resources	49,984,389
Total Liabilities and Deferred Inflows of Resources	70,570,904
NET POSITION	
Net Investment in Capital Assets	47,042,418
Restricted	
Student Activity	93,493
Operations and Maintenance	1,686,531
Working Cash	835,885
Transportation	1,776,952
Retirement Benefits	613,172
Debt Service	283,086
Capital Projects	1,301,455
Unrestricted (Deficit)	(1,943,238)
Total Net Position	51,689,754

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants/ Contributions	Program Revenues: Capital Grants/ Contributions	(Expenses)/ Revenues Governmental Activities
Governmental Activities					
Instruction	$ 22,451,234	454,678	1,304,381	—	(20,692,175)
Support Services	17,228,003	454,656	1,944,977	50,000	(14,778,370)
Community Services	338,598	—	—	—	(338,598)
Payments to Other Districts/Govts.	2,654,705	—	—	—	(2,654,705)
Interest on Long-Term Debt	168,295	—	—	—	(168,295)
State Retirement Contributions	8,543,732	—	8,543,732	—	—
Total Governmental Activities	51,384,567	909,334	11,793,090	50,000	(38,632,143)
General Revenues					
Taxes					
Property Taxes					37,736,549
Personal Property Replacement Taxes					501,943
Evidence Based Funding Formula					1,261,362
Earnings on Investments					1,649,852
Miscellaneous					543,387
					41,693,093
Change in Net Position					3,060,950
Net Position - Beginning					48,628,804
Net Position - Ending					51,689,754

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Balance Sheet - Governmental Funds
June 30, 2026

	General	Capital Projects	Nonmajor	Totals
ASSETS				
Cash and Investments	$ 39,479,010	1,301,455	5,410,298	46,190,763
Receivables - Net of Allowances				
Property Taxes	16,012,426	—	2,304,741	18,317,167
Grants Receivable	297,607	—	55,826	353,433
Other Receivables	71,039	1,117,584	—	1,188,623
Total Assets	55,860,082	2,419,039	7,770,865	66,049,986
LIABILITIES				
Accounts Payable	296,290	—	67,220	363,510
Salaries and Benefits Payable	3,721,497	—	79,592	3,801,089
Deposits Payable	29,240	—	—	29,240
Total Liabilities	4,047,027	—	146,812	4,193,839
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	34,008,636	—	4,895,017	38,903,653
Grants	62,290	—	55,826	118,116
Other Deferred Revenues	—	1,117,584	—	1,117,584
Total Deferred Inflows of Resources	34,070,926	1,117,584	4,950,843	40,139,353
Total Liabilities and Deferred Inflows of Resources	38,117,953	1,117,584	5,097,655	44,333,192
FUND BALANCES				
Restricted	2,615,909	1,301,455	2,673,210	6,590,574
Unassigned	15,126,220	—	—	15,126,220
Total Fund Balances	17,742,129	1,301,455	2,673,210	21,716,794
Total Liabilities, Deferred Inflows of Resources and Fund Balances	55,860,082	2,419,039	7,770,865	66,049,986

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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

Total Governmental Fund Balances	$	21,716,794
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.		53,744,037
Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.		
Deferred Items - RHP		150,477
Deferred Items - THIS		(6,932,315)
Deferred Items - TRS		133,151
Deferred Items - IMRF		(729,714)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Compensated Absences Payable		(159,485)
Total OPEB Liability - RHP		(1,160,715)
Net OPEB Liability - THIS		(5,489,886)
Net Pension Liability - TRS		(1,489,135)
Net Pension Liability - IMRF		(1,391,836)
General Obligation Bonds - Net		(6,701,619)
Net Position of Governmental Activities		51,689,754

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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

	General	Capital Projects	Nonmajor	Totals
Revenues				
Local Sources				
Property Taxes	$ 32,912,870	—	4,823,679	37,736,549
Personal Property Replacement Taxes	470,466	—	31,477	501,943
Earnings on Investments	1,350,098	124,902	174,852	1,649,852
Other Revenue from Local Sources	1,216,668	15,647	97,417	1,329,732
State Sources				
Evidence Based Funding Formula	1,261,362	—	—	1,261,362
Grants-In-Aid	354,440	—	1,119,477	1,473,917
School Infrastructure - Maintenance Projects	—	50,000	—	50,000
Federal Sources				
Grants-In-Aid	1,772,549	—	2,892	1,775,441
On-Behalf Payments - State of Illinois	8,543,732	—	—	8,543,732
Total Revenues	47,882,185	190,549	6,249,794	54,322,528
Expenditures				
Instruction	22,607,352	—	416,948	23,024,300
Support Services	13,607,678	699,005	3,400,198	17,706,881
Community Services	108,230	—	230,368	338,598
Payments to Other Districts and Governments	2,654,705	—	—	2,654,705
Debt Service				
Principal Retirement	—	—	1,190,000	1,190,000
Interest and Fiscal Charges	—	—	309,500	309,500
Other	—	—	450	450
On-Behalf Expenditures - State of Illinois	8,543,732	—	—	8,543,732
Total Expenditures	47,521,697	699,005	5,547,464	53,768,166
Excess (Deficiency) of Revenues Over (Under) Expenditures	360,488	(508,456)	702,330	554,362
Other Financing Sources (Uses)				
Disposal of Capital Asset	—	122,989	—	122,989
Transfers In	29,020	—	—	29,020
Transfers Out	—	—	(29,020)	(29,020)
	29,020	122,989	(29,020)	122,989
Net Change in Fund Balances	389,508	(385,467)	673,310	677,351
Fund Balances - Beginning	17,352,621	1,686,922	1,999,900	21,039,443
Fund Balances - Ending	17,742,129	1,301,455	2,673,210	21,716,794

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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

Net Change in Fund Balances - Total Governmental Funds	$	677,351
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		776,554
Depreciation Expense		(1,958,811)
Disposal - Cost		(40,427)
Disposal - Accumulated Depreciation		40,427
Changes in Deferred Items Related to Pensions and OPEB		
RHP		42,191
THIS		2,025,255
TRS		62,602
IMRF		(1,452,871)
The issuance of long-term debt provides current financial resources to Governmental Funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.		
Change in Compensated Absences Payable		170,723
Change in Total OPEB Liability - RHP		576,000
Change in Net OPEB Liability - THIS		(678,037)
Change in Net Pension Liability - TRS		(41,150)
Change in Net Pension Liability - IMRF		1,529,488
Retirement of Long-Term Debt		1,190,000
Amortization on Bond Premium		141,655
Changes in Net Position of Governmental Activities		3,060,950

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Lisle Community Unit School District No. 202 (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 presented 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. 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.

The net costs (by function) are normally covered by general revenue (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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

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 the Educational, the Operations and Maintenance, and the Working Cash Accounts.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund or Capital Projects Funds. The District maintains three nonmajor special revenue funds.

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 Services Fund is a nonmajor fund.

Capital Projects Funds are used to account for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities. The Capital Projects Fund, a major fund, is used to account for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are primarily derived from grants, earnings on investments, and transfers from other funds.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

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

On-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers' Retirement System) 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

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

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.

Capital Assets

Capital assets purchased or acquired with an original cost of $5,000, depending on asset class, or more 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 expenses 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 are historical cost, or where historical cost is not available, estimated historical cost 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:

Land Improvements	20 Years
Buildings and Improvements	10 - 50 Years
Equipment	5 - 20 Years

Compensated Absences

District employees earn vacation days and these vacation days may be taken at any time during the year in which they were earned or a subsequent one-year period. The number of vacation days earned is dependent on the type of position, collective bargaining agreement and length of service.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Compensated Absences - Continued

All full-time employees receive various numbers of sick days per year based on the collective bargaining agreements or policies in place. These days may accumulate based on type of position and collective bargaining agreement. Sick leave does not vest and, therefore, is recognized only when used.

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 Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

Net Position

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

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

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

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

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+).

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.

Deposits. At year-end, the carrying amount of the District's deposits for governmental activities totaled $32,864,513 and the bank balances totaled $32,759,083.

Investments. At year-end, the District has the following investments and maturities:

		Investment Maturities (in Years)			
	Fair	Less Than			More Than
Investment Type	Value	1	1-5	6-10	10
ISDLAF+	$ 11,838,403	11,838,403	—	—	—
U.S. Treasury Securities	1,487,847	1,487,847	—	—	—
	13,326,250	13,326,250	—	—	—

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

- ISDLAF+ of $11,838,403 are measured at the net asset value per share as determined by the pool.
- U.S. Treasury Securities of $1,487,847 are measured at the quoted prices in active markets for identical assets (Level 1).

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the District's investment portfolio to be sufficiently liquid to enable the District to meet all operating requirements as they come due.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At year-end, $125,000 of the bank balance of the deposits was not covered by federal depository or equivalent insurance, and represents cash at paying agent for debt service payments. The remaining balance of deposits was insured through FDIC insurance and additional collateral held at Western Alliance Bank, Customers Bank, and Consumers Credit Union.

Custodial Credit Risk - Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be with financial institutions in excess of any insurance limit shall be collateralized in accordance with the Public Funds Investment Act, 30 ILCS 235. At year end, the District's investment in ISDLAF+ was not subject to custodial credit risk.

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. To limit its exposure, the District's investment policy prefers investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. At year-end, the District's investment in the ISDLAF+ was rated AAAm by Standard & Poor's.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy requires that the portfolio is diversified as to materials and investments, as appropriate to the nature, purpose, and amount of the funds. Investments in any one depository will not exceed 25% of District funds at any time. 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).

ON-BEHALF PAYMENTS

The Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds includes "on-behalf" payments received and made for the amounts contributed by the State of Illinois for the employer's share of the Teachers Retirement System pension and the Teachers' Health Insurance Security Fund. The District does budget for these amounts in the Educational Account of the General Fund.

PERSONAL PROPERTY REPLACEMENT TAXES

Personal property replacement taxes are first allocated to the Municipal Retirement/Social Security Fund, and the balance is allocated to the General Fund - Educational Account at the discretion of the District.

PROPERTY TAXES

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2025 levy resolution was approved during the December 17, 2025 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of the real property on January 1 in any years is liable for taxes of that year.

Property taxes are collected by the County Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments the following year: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 30 days of the respective installment dates. Revenue is recognized on the current year's levy in conjunction with the amount budgeted by the Board for the current year with the unrecognized amount being recorded as a deferred inflow of resources.

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Nonmajor Governmental	$ 29,020

Transfers are used to move interest earned out of the Nonmajor Governmental (Debt Service Fund) to other funds.

SALE OF PROPERTY

On June 7, 2023, the District sold the Tate Woods Elementary School to Kindi Academy for a total of $2,555,000. Approximately $1,500,000 will be financed and paid over the course of 10-years and include an interest rate of 6.34%.

Fiscal Year	Principal	Interest	Payment
2027	$ 131,018	67,091	198,109
2028	139,570	58,539	198,109
2029	148,680	49,429	198,109
2030	158,386	39,723	198,109
2031	168,724	29,385	198,109
2032	179,738	18,371	198,109
2033	191,468	6,641	198,109
	1,117,584	269,179	1,386,763

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	$ 1,272,506	—	—	1,272,506
Construction in Progress	297,620	699,004	996,624	—
	1,570,126	699,004	996,624	1,272,506
Depreciable Capital Assets				
Land Improvements	2,863,091	—	—	2,863,091
Buildings and Improvements	71,408,106	996,624	—	72,404,730
Equipment	4,688,315	77,550	40,427	4,725,438
	78,959,512	1,074,174	40,427	79,993,259
Less Accumulated Depreciation				
Land Improvements	1,907,210	96,306	—	2,003,516
Buildings and Improvements	20,737,053	1,652,949	—	22,390,002
Equipment	2,959,081	209,556	40,427	3,128,210
	25,603,344	1,958,811	40,427	27,521,728
Total Net Depreciable Capital Assets	53,356,168	(884,637)	—	52,471,531
Total Net Capital Assets	54,926,294	(185,633)	996,624	53,744,037

Depreciation expense was charged to governmental activities as follows:

Instructional	$ 1,661,135
Support Services	297,676
	1,958,811

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS

General Obligation Bonds

General Obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax School Bonds of 2019 - Due in annual installments of $170,000 to $1,420,000 plus semi-annual interest at 3.00% to 5.00% through December 30, 2030.	$ 7,325,000	—	1,190,000	6,135,000

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	General Obligation Bonds Principal	Interest
2027	$ 1,250,000	218,750
2028	1,310,000	161,300
2029	1,365,000	107,800
2030	1,420,000	52,100
2031	790,000	11,850
Totals	6,135,000	551,800

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

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					
Compensated Absences	$ 330,208	—	170,723	159,485	31,897
Total OPEB Liability - RHP	1,736,715	—	576,000	1,160,715	165,320
Net OPEB Liability - THIS	4,811,849	678,037	—	5,489,886	—
Net Pension Liability - TRS	1,447,985	41,150	—	1,489,135	—
Net Pension Liability - IMRF	2,921,324	—	1,529,488	1,391,836	—
General Obligation Bonds	7,325,000	—	1,190,000	6,135,000	1,250,000
Plus: Unamortized Premium	708,274	—	141,655	566,619	141,655
	19,281,355	719,187	3,607,866	16,392,676	1,588,872

The obligations for the total/net OPEB liabilities and the net pension liability for TRS will be repaid from the Educational Account - General Fund. The net pension liability for IMRF is being liquidated from the Municipal Retirement/Social Security Fund. The general obligation bonds are being liquidated from the Debt Service Fund. Compensated absences are reported as the net change amount for the fiscal year.

Legal Debt Margin

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

Assessed Valuation - 2025	$ 836,511,822
Legal Debt Limit - 13.8% of Assessed Value	115,438,631
Amount of Debt Applicable to Limit	(6,135,000)
Legal Debt Margin	109,303,631

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	$	53,744,037
Less Capital Related Debt:		
General Obligation Limited Tax School Bonds of 2019		(6,135,000)
Unamortized Premium		(566,619)
Net Investment in Capital Assets		47,042,418

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

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

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

The following is a schedule of fund balance classifications for the governmental funds as of June 30, 2026:

	General	Capital Projects	Nonmajor	Totals
Fund Balances				
Restricted				
Student Activity	$ 93,493	—	—	93,493
Operations and Maintenance	1,686,531	—	—	1,686,531
Working Cash	835,885	—	—	835,885
Transportation	—	—	1,776,952	1,776,952
Retirement Benefits	—	—	613,172	613,172
Debt Service	—	—	283,086	283,086
Capital Projects	—	1,301,455	—	1,301,455
	2,615,909	1,301,455	2,673,210	6,590,574
Unassigned	15,126,220	—	—	15,126,220
Total Fund Balances	17,742,129	1,301,455	2,673,210	21,716,794

NOTE 3 - OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: the Educational Benefit Cooperative (EBC) for health benefit claims, the Suburban School Cooperative Insurance Pool (SSCIP) for property damage and injury claims, and the School Employees Loss Fund (SELF) for workers' compensation claims. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that the pools will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools.

Complete financial statements for EBC can be obtained from its Treasurer, 1105 North Hunt Club Road, Gurnee, Illinois 60031.

Complete financial statements for SSCIP can be obtained from its Treasurer, 5540 Arlington Drive, Hanover Park, Illinois 60103.

NOTE 3 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Complete financial statements for SELF can be obtained from their accountant, 2850 West Golf Road, Rolling Meadows, Illinois 60008.

Settled claims have not exceeded commercial insurance coverage for the past three fiscal years.

CONTINGENT LIABILITIES

Litigation

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

State and Federal Contingencies

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

JOINT VENTURES

School Association for Special Education in DuPage County (SASED)

The District entered into a joint agreement to provide special education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the Board of Directors.

Complete financial statements for SASED can be obtained from the Business Office at 2900 Ogden Ave., Lisle, Illinois 60532.

DuPage Area Occupational Education System (DAOES)

The District entered into a joint agreement to provide vocational education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the Board of Directors.

Complete financial statements for DAOES can be obtained from the Administrative Office at the Technology Center of DuPage at 301 South Swift Road, Addison, Illinois 60101-1499.

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

The aggregate amounts recognized for the two plans are:

	OPEB (Revenue)	Total OPEB Liability	Deferred Outflows	Deferred (Inflows)
OPEB - RHP	$ (452,871)	1,160,715	639,657	(489,180)
OPEB - THIS	(1,214,958)	5,489,886	1,326,576	(8,258,891)
	(1,667,829)	6,650,601	1,966,233	(8,748,071)

Retiree Health Program

General Information about the OPEB Plan

Plan Description. The District administers a single-employer defined benefit healthcare plan (the Retiree Health Plan). Non-certified retirees and their dependents may continue coverage under the District's group health program by paying the applicable premium, subject to continuation requirements. The District subsidizes a portion of the cost for retired IMRF employees and their dependents through an implied age-related cost differential based on the expected higher cost of coverage for retirees compared to the entire group. In addition, eligible Administrative Support Staff, Classified Employees, Administrators, and certain grandfathered retirees receive District reimbursement toward post-retirement health insurance premiums, up to annual maximums based on years of service, until the earlier of a specified number of years or qualification for Medicare. Retirees must submit proof of premiums paid. Benefit provisions are established through contractual agreements and may only be amended through negotiations with the Board. The plan does not issue a separate, publicly available report.

Eligibility: Administrative Support Staff, Classified Employees, and Administrators may qualify for post-retirement health insurance benefits after meeting the applicable retirement and service requirements.

- Administrative Support Staff must have at least 10 years of full-time continuous service with the District and meet the eligibility requirements for an Illinois Municipal Retirement Fund (IMRF) retirement pension. Reimbursement is $2,000 to $4,000 per year, based on years of service, for the earlier of 3 years or qualification for Medicare.
- Classified Staff must have 15 or more years of full-time service with the District. Reimbursement is $2,500 to $3,500 per year, based on years of service, for the earlier of 5 years or qualification for Medicare.
- Administrators must have at least 10 years of full-time continuous service with the District as a Level I or Level II administrator and meet the minimum retirement age and pension eligibility requirements of the Teachers' Retirement System (TRS) or IMRF, as applicable. Reimbursement is $5,000 per year for the earlier of 10 years or qualification for Medicare.

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

General Information about the OPEB Plan - Continued

Eligibility - Continued. Participation requirements for IMRF are as follows:

Regular Plan Tier 1 (Enrolled in IMRF prior to January 1, 2011)
- At least 55 years old and at least 8 years of credited service (reduced pension)
- At least 60 years old and at least 8 years of credited service (full pension)
- At least 55 years old and at least 35 years of credited service (full pension)

Regular Plan Tier 2 (Enrolled in IMRF on or after January 1, 2011)
- At least 62 years old and at least 10 years of credited service (reduced pension)
- At least 67 years old and at least 10 years of credited service (full pension)
- At least 62 years old and at least 35 years of credited service (full pension)

Participation requirements for TRS are as follows:

Tier I Members (First Contributed Prior to January 1, 2011)
- Age 62 with 5 years of service; or
- Age 60 with 10 years of service; or
- Age 55 with 20 years of service (reduced pension)
- Age 55 with 35 years of service (full pension)

Tier II Members (First Contributed On or After January 1, 2011)
- 62 years old with 10 years of service (reduced pension)
- 67 years old with 10 years of service (full pension)

Grandfathered Retirees. The following benefits apply only to certain retirees who qualified under prior agreements. No current employees are eligible for these benefits.

- *Teacher Retirees* who qualified under prior collective bargaining agreement provisions receive $2,500 to $3,500 per year, based on years of service, for the earlier of 5 to 10 years or qualification for Medicare.
- *Level I Administrators (TRS)* who qualified under the prior Administrative Compensation Program receive 100% of the cost of single coverage for the earlier of 3 to 10 years, based on years of service, or qualification for Medicare.
- *Level II Administrators (TRS)* who qualified under the prior Administrative Compensation Program receive the same benefits as the Grandfathered Teacher Retirees.

Changes in Benefit Terms. During fiscal year 2026, benefit terms were changed under the 2024–2027 LEA Agreement to eliminate retiree health benefits for future teacher retirees.

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

General Information about the OPEB Plan - Continued

Plan Membership. As of June 30, 2026, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	33
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	109
Total	142

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2026, and was determined by an actuarial valuation as June 30, 2025.

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

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.32%
Healthcare Cost Trend Rates	Initial Healthcare Rates for Blue Advantage HMO, HMO Illinois, and PPO is 8.00%, decreasing to an ultimate rate of 4.50% by 2047.
Retirees' Share of Benefit-Related Costs	Not Available

The discount rate was based on the S&P Municipal Bond 20 Year High- Grade Rate Index as of June 30, 2026.

The mortality projection assumption is based off of retirees' rates from December 31, 2025 IMRF actuarial valutaion report.

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2025	$ 1,736,715
Changes for the Year:	
Service Cost	27,739
Interest on the Total OPEB Liability	79,560
Changes of Benefit Terms	(590,871)
Difference Between Expected and Actual Experience	(94,817)
Changes of Assumptions or Other Inputs	167,709
Benefit Payments	(165,320)
Other	—
Net Changes	(576,000)
Balance at June 30, 2026	1,160,715

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.32%, while the prior valuation used 4.81%. 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 Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.32%)	Current Discount Rate (4.32%)	1% Increase (5.32%)
Total OPEB Liability	$ 1,206,461	1,160,715	1,117,931

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	$ 1,121,531	1,160,715	1,205,602

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 revenue of $452,871. 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	$ 322,742	(256,339)	66,403
Change in Assumptions	316,915	(232,841)	84,074
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	639,657	(489,180)	150,477

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Program - Continued

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

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2027	$ 34,510
2028	36,691
2029	32,654
2030	7,767
2031	(3,052)
Thereafter	41,907
Total	150,477

Teachers' Health Insurance Security (THIS) 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.

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security (THIS) Fund - Continued

Plan Description - Continued

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 $177,663, and the District recognized revenues and expenditures of this amount during the year. State contributions intended to match active member contributions during the years ended June 30, 2025 was 0.90 percent of pay. State contributions on behalf of the District's employees were $171,769.

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 $132,260 to the THIS Fund, which was 100 percent of the required contribution. For the year ended June 30, 2025 the employer THIS Fund Contribution was $127,872 and the District paid $127,872 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.aspThe current reports are listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

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

Actuarial Assumptions - Continued.

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.

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security (THIS) Fund - Continued

Plan Description - Continued

Actuarial Assumptions - Continued. 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.

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 OPEB Liability	$ 6,134,744	5,489,886	4,933,934

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security (THIS) Fund - Continued

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

The following table shows the plan's net OPEB liability as of June 30, 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 OPEB Liability	$ 4,763,673	5,489,886	6,373,674

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 0.061105 percent, which was an increase of 0.000277 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	$ 5,489,886
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	7,447,378
Total	12,937,264

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security (THIS) 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 $177,663 for support provided by the State. For the year ending June 30, 2026, the District recognized OPEB revenue of $1,214,958. 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	$ 559,562	(1,647,512)	(1,087,950)
Net Difference Between Projected and Actual Earnings on OPEB Investments	—	(5,683,125)	(5,683,125)
Changes of Assumptions	770	(9,598)	(8,828)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	633,984	(918,656)	(284,672)
Net OPEB Expense to be Recognized in Future Periods	1,194,316	(8,258,891)	(7,064,575)
Employer Contributions Subsequent to the Measurement Date	132,260	—	132,260
Totals	1,326,576	(8,258,891)	(6,932,315)

$132,260 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	$ (1,751,632)
2028	(1,728,852)
2029	(1,590,694)
2030	(1,223,233)
2031	(892,837)
Thereafter	122,673
Total	(7,064,575)

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 ares:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred (Inflows)
TRS	$ 93,051	1,489,135	197,647	(64,496)
IMRF	390,645	1,391,836	302,755	(1,032,469)
	483,696	2,880,971	500,402	(1,096,965)

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.

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Benefits Provided - Continued

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

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

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018 and amended by Public Act 101-0001 and Public Act 102-0718, 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 $8,366,069 in pension contributions from the State. For the year ended June 30, 2025, the employer recognized revenue and expenditures of $9,664,693 in pension contributions from the State.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2026 were $114,494 and are deferred because they were paid after the June 30, 2025 measurement date.

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions - Continued

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, no salaries were paid from federal and special trust funds that required employer 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 $49 to TRS for employer contributions due on salary increases in excess of 6 percent, $4,789 for contributions on salaries in excess of the Governor's statutory salary and $0 for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2025, the District paid $44 to TRS for employer contributions due on salary increases in excess of 6 percent, $6,926 for contributions on salaries in excess of the Governor's statutory salary and $0 for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 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	$	1,489,135
State's Proportionate Share of the Net Pension Liability Associated with the Employer		119,664,005
Total		121,153,140

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

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, 2026, the employer's proportion was 0.0018%, which was an increase of 0.0001% from its proportion measured as of June 30, 2024.

For the year ended June 30, 2026, the employer recognized pension expense of $8,366,069 and revenue of $8,366,069 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:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	$ 4,155	(2,385)	1,770
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(21,256)	(21,256)
Changes of Assumptions	15,453	(287)	15,166
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	63,536	(40,568)	22,968
Total Pension Expense to be Recognized in Future Periods	83,144	(64,496)	18,648
Employer Contributions Subsequent to the Measurement Date	114,503	—	114,503
Totals	197,647	(64,496)	133,151

$114,503 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:

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2027	$ 234
2028	(1,106)
2029	8,565
2030	6,326
2031	4,629
Thereafter	—
Total	18,648

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:

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions - Continued

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%	

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.

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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	$ 1,852,505	1,489,135	1,187,616

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*.

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All employees (other than those covered by the Teachers Retirement Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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).

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

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	149
Inactive Plan Members Entitled to but not yet Receiving Benefits	142
Active Plan Members	90
Total	381

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 year-ended June 30, 2026, the District's contribution was 11.84% 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.

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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	
Investment Rate of Return	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

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

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.

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. 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%

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)	$ 3,544,738	1,391,836	(370,933)

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	$ 20,918,976	17,997,652	2,921,324
Changes for the Year:			
Service Cost	333,926	—	333,926
Interest on the Total Pension Liability	1,478,106	—	1,478,106
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	142,421	—	142,421
Changes of Assumptions	—	—	—
Contributions - Employer	—	474,482	(474,482)
Contributions - Employees	—	171,307	(171,307)
Net Investment Income	—	2,825,705	(2,825,705)
Benefit Payments, Including Refunds of Employee Contributions	(1,396,550)	(1,396,550)	—
Other (Net Transfer)	—	12,447	(12,447)
Net Changes	557,903	2,087,391	(1,529,488)
Balances at December 31, 2025	21,476,879	20,085,043	1,391,836

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

For the year ended June 30, 2026, the District recognized pension expense of $390,645. At June 30, 2026, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	$ 70,225	—	70,225
Changes of Assumptions	—	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(1,032,469)	(1,032,469)
Total Pension Expense to be Recognized in Future Periods	70,225	(1,032,469)	(962,244)
Pension Contributions Made Subsequent to the Measurement Date	232,530	—	232,530
Total Deferred Amounts Related to Pensions	302,755	(1,032,469)	(729,714)

$232,530 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	$ 294,658
2028	(535,169)
2029	(412,206)
2030	(309,527)
2031	—
Thereafter	—
Total	(962,244)

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
  Retiree Health Program

- Schedule Employer Contributions
  Teachers' Health Insurance Security Fund

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

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

- 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

- Notes to the Required Supplementary Information

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Retirement Health Plan
Schedule of Changes in the Employer's Total OPEB Liability
June 30, 2026

See Following Page

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Retirement Health Plan
Schedule of Changes in the Employer's Total OPEB Liability
June 30, 2026

	6/30/18	6/30/19
Total OPEB Liability		
Service Cost	$ 96,981	101,459
Interest	63,908	52,559
Changes in Benefit Terms	(206,069)	—
Differences Between Expected and Actual Experience	(45,693)	—
Change of Assumptions or Other Inputs	4,972	16,228
Benefit Payments	(162,128)	(170,938)
Other	(25,625)	(945)
Net Change in Total OPEB Liability	(273,654)	(1,637)
Total OPEB Liability - Beginning	2,122,851	1,849,197
Total OPEB Liability - Ending	1,849,197	1,847,560
Covered-Employee Payroll	$ 14,436,333	N/A
Total OPEB Liability as a Percentage of Covered-Employee Payroll	12.81%	N/A

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 in Benefit Terms. Changes in benefit terms related to years of service requirement were made in 2018, 2020 and 2024. In 2026, changes in benefit terms were related to elimination of retiree health benefits for future teacher retirees.

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

N/A - Not Available

6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26
116,663	120,988	108,278	85,825	74,893	69,651	27,739
48,616	55,616	47,140	67,287	67,465	73,095	79,560
112,964	—	—	—	(326,573)	—	(590,871)
(53,885)	—	(310,346)	—	470,374	—	(94,817)
287,976	49,275	(227,599)	(3,671)	(2,498)	(54,427)	167,709
(210,100)	(174,999)	(133,581)	(135,815)	(186,349)	(175,624)	(165,320)
28,516	—	—	—	—	—	—
330,750	50,880	(516,108)	13,626	97,312	(87,305)	(576,000)
1,847,560	2,178,310	2,229,190	1,713,082	1,726,708	1,824,020	1,736,715
2,178,310	2,229,190	1,713,082	1,726,708	1,824,020	1,736,715	1,160,715
15,081,937	N/A	16,657,132	17,319,037	17,533,866	18,242,805	5,952,028
14.44%	N/A	10.28%	9.97%	10.40%	9.52%	19.50%

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Teachers' 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	$ 121,148	$ 121,208	$ 60	$ 14,422,385	0.84%
2019	140,056	140,056	—	15,223,491	0.92%
2020	142,240	142,240	—	15,460,907	0.92%
2021	150,695	150,695	—	16,379,935	0.92%
2022	112,704	112,704	—	16,821,424	0.67%
2023	118,134	118,134	—	17,632,013	0.67%
2024	121,424	121,424	—	18,122,890	0.67%
2025	127,872	127,872	—	19,085,416	0.67%
2026	132,260	132,260	—	19,740,311	0.67%

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

Teachers' Health Insurance Security Fund
Schedule of Employer Contributions - Continued
June 30, 2026

Notes to the Schedule of Employer Contributions

Valuation Date	June 30, 2024
Measurement Date	June 30, 2025
Sponsor's Fiscal Year End	June 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.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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

	6/30/18	6/30/19
Employer's Proportion of the Net OPEB Liability	0.0627%	0.0640%
Employer's Proportionate Share of the Net OPEB Liability	$ 16,276,762	16,857,625
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	21,375,433	22,636,204
Total	37,652,195	39,493,829
Covered Employee Payroll	$ 14,422,385	14,422,385
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Employee Payroll	112.86%	116.89%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)	(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.

6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26
0.0629%	0.0608%	0.0627%	0.0613%	0.0630%	0.0608%	0.0611%
17,405,896	16,267,986	13,834,647	4,192,503	4,493,294	4,811,849	5,489,886
22,124,259	22,038,713	18,757,876	5,703,503	6,076,360	6,534,734	7,447,378
39,530,155	38,306,699	32,592,523	9,896,006	10,569,654	11,346,583	12,937,264
15,223,491	15,460,907	16,379,935	16,821,424	17,632,013	18,122,890	19,085,416
114.34%	105.22%	84.46%	24.92%	25.48%	26.55%	28.76%
0.25%	0.70%	1.40%	5.24%	6.21%	7.43%	8.03%

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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

	6/30/17	6/30/18	6/30/19
Employer's Proportion of the Net Pension Liability	0.0021%	0.0020%	0.0021%
Employer's Proportionate Share of the Net Pension Liability	$ 1,631,526	1,548,859	1,669,001
State's Proportionate Share of the Net Pension Liability Associated with the Employer	109,543,584	106,626,644	114,333,595
Total	111,175,110	108,175,503	116,002,596
Employer's Covered Payroll	$ 14,442,741	14,422,385	14,422,385
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	11.30%	10.74%	11.57%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	36.40%	39.30%	40.00%
Contractually-Required Contribution	$ 83,650	88,250	88,464
Contributions in Relation to the Contractually Required Contribution	83,675	88,967	88,183
Contribution Deficiency (Excess)	(25)	(717)	281
Employer's Covered Payroll	$ 14,422,385	14,422,385	15,223,491
Contributions as a % of Covered Payroll	0.58%	0.62%	0.58%

Notes:

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

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

For the 2024-2025 measurement years, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. 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.

6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26
0.0019%	0.0018%	0.0018%	0.0017%	0.0017%	0.0017%	0.0018%
1,563,904	1,588,274	1,427,880	1,384,416	1,429,315	1,447,985	1,489,135
111,301,337	124,401,882	119,671,484	120,088,937	123,350,575	120,730,869	119,664,005
112,865,241	125,990,156	121,099,364	121,473,353	124,779,890	122,178,854	121,153,140
15,223,491	15,460,907	16,379,935	16,821,424	17,632,013	18,122,890	19,085,416
10.27%	10.27%	8.72%	8.23%	8.11%	7.99%	7.80%
39.60%	37.80%	45.10%	43.00%	43.90%	45.41%	47.70%
93,724	121,134	110,382	129,433	117,789	117,811	114,494
93,467	121,053	110,383	129,410	117,801	117,647	114,503
257	81	(1)	23	(12)	164	(9)
15,460,907	16,379,935	16,821,424	17,632,013	18,122,890	19,085,416	19,740,311
0.60%	0.74%	0.66%	0.73%	0.65%	0.62%	0.58%

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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	$ 414,094	414,094	$ —	$ 2,916,155	14.20%
2018	403,065	403,065	—	3,023,743	13.33%
2019	397,866	397,866	—	3,120,597	12.75%
2020	415,021	415,021	—	3,151,627	13.17%
2021	457,184	457,184	—	3,248,769	14.07%
2022	452,649	452,649	—	3,420,122	13.23%
2023	395,413	395,413	—	3,476,029	11.38%
2024	381,694	381,694	—	3,475,100	10.98%
2025	443,087	443,087	—	3,737,384	11.86%
2026	467,262	467,262	—	3,946,759	11.84%

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 Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) 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.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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

	12/31/16	12/31/17	12/31/18
Total Pension Liability			
Service Cost	$ 329,554	329,788	315,592
Interest	1,061,878	1,096,123	1,117,831
Differences Between Expected and Actual Experience	(180,877)	176,797	202,664
Change of Assumptions	(80,082)	(473,133)	403,707
Benefit Payments, Including Refunds of Member Contributions	(757,397)	(780,642)	(885,416)
Net Change in Total Pension Liability	373,076	348,933	1,154,378
Total Pension Liability - Beginning	14,467,321	14,840,397	15,189,330
Total Pension Liability - Ending	14,840,397	15,189,330	16,343,708
Plan Fiduciary Net Position			
Contributions - Employer	$ 414,094	403,065	415,004
Contributions - Members	135,037	139,236	151,087
Net Investment Income	781,545	2,091,033	(763,414)
Benefit Payments, Including Refunds of Member Contributions	(757,397)	(780,642)	(885,416)
Other (Net Transfer)	(135,339)	(321,387)	262,601
Net Change in Plan Fiduciary Net Position	437,940	1,531,305	(820,138)
Plan Net Position - Beginning	11,374,135	11,812,075	13,343,380
Plan Net Position - Ending	11,812,075	13,343,380	12,523,242
Employer's Net Pension Liability/(Asset)	$ 3,028,322	1,845,950	3,820,466
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.59%	87.85%	76.62%
Covered Payroll	$ 2,916,155	3,023,743	3,068,045
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	103.85%	61.05%	124.52%

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.

12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25
328,823	322,917	314,932	329,656	307,900	312,559	333,926
1,164,563	1,226,588	1,272,079	1,317,202	1,361,352	1,442,746	1,478,106
323,197	265,199	153,738	156,292	747,274	81,442	142,421
—	(117,498)	—	—	(24,306)	—	—
(890,361)	(1,025,860)	(1,105,662)	(1,145,773)	(1,220,852)	(1,322,879)	(1,396,550)
926,222	671,346	635,087	657,377	1,171,368	513,868	557,903
16,343,708	17,269,930	17,941,276	18,576,363	19,233,740	20,405,108	20,918,976
17,269,930	17,941,276	18,576,363	19,233,740	20,405,108	20,918,976	21,476,879
385,599	444,438	476,839	416,283	384,569	411,858	474,482
141,588	141,541	153,863	159,232	158,035	161,159	171,307
2,370,550	2,108,635	2,823,008	(2,465,608)	1,742,812	1,727,694	2,825,705
(890,361)	(1,025,860)	(1,105,662)	(1,145,773)	(1,220,852)	(1,322,879)	(1,396,550)
125,397	90,152	(103,574)	7,651	532,556	(208,480)	12,447
2,132,773	1,758,906	2,244,474	(3,028,215)	1,597,120	769,352	2,087,391
12,523,242	14,656,015	16,414,921	18,659,395	15,631,180	17,228,300	17,997,652
14,656,015	16,414,921	18,659,395	15,631,180	17,228,300	17,997,652	20,085,043
2,613,915	1,526,355	(83,032)	3,602,560	3,176,808	2,921,324	1,391,836
84.86%	91.49%	100.45%	81.27%	84.43%	86.04%	93.52%
3,142,619	3,145,354	3,332,205	3,319,638	3,512,282	3,631,898	3,798,411
83.18%	48.53%	(2.49%)	108.52%	90.45%	80.44%	36.64%

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2026
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2025)

	2026				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2025 Actual
Revenues					
Local Sources					
Property Taxes	$ 32,981,500	32,981,500	32,912,870	(68,630)	31,931,464
Personal Property Replacement Taxes	492,700	492,700	470,466	(22,234)	483,935
Earnings on Investments	1,409,200	1,409,200	1,350,098	(59,102)	1,983,475
Other Revenue from Local Sources	1,101,300	1,101,300	1,216,668	115,368	1,158,913
State Sources					
General State Aid	1,260,000	1,260,000	1,261,362	1,362	1,259,823
Grants-in-Aid	354,741	354,741	354,440	(301)	305,956
Federal Sources					
Grants-in-Aid	1,556,276	1,556,276	1,772,549	216,273	1,871,789
Total Direct Revenues	39,155,717	39,155,717	39,338,453	182,736	38,995,355
On-Behalf Payments - State of Illinois	10,716,000	10,716,000	8,543,732	(2,172,268)	9,836,462
Total Revenues	49,871,717	49,871,717	47,882,185	(1,989,532)	48,831,817
Expenditures					
Instruction	22,741,157	22,741,157	22,607,352	(133,805)	21,845,315
Support Services	13,657,298	13,657,298	13,607,678	(49,620)	12,870,135
Community Services	198,243	198,243	108,230	(90,013)	98,606
Payments to Other Districts and Government Units	2,904,954	2,904,954	2,654,705	(250,249)	2,708,536
Total Direct Expenditures	39,501,652	39,501,652	38,977,965	(523,687)	37,522,592
On Behalf Payments - State of Illinois	10,716,000	10,716,000	8,543,732	(2,172,268)	9,836,462
Total Expenditures	50,217,652	50,217,652	47,521,697	(2,695,955)	47,359,054
Excess (Deficiency) of Revenues Over (Under) Expenditures	(345,935)	(345,935)	360,488	706,423	1,472,763
Other Financing Sources (Uses)					
Disposal of Capital Assets	3,000	3,000	—	(3,000)	2,851
Transfers In	32,700	32,700	29,020	(3,680)	46,234
Transfers Out	—	—	—	—	(3,000,000)
	35,700	35,700	29,020	(6,680)	(2,950,915)
Net Change in Fund Balances	(310,235)	(310,235)	389,508	699,743	(1,478,152)
Fund Balances - Beginning			17,352,621		18,830,773
Fund Balances - Ending			17,742,129		17,352,621

BUDGETARY INFORMATION

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

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

3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax resolution is filed with the county clerk to obtain tax revenues.

4. The Board of Education, authorizes the Superintendent, or their designee to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law. There were no budget amendments during the year ended June 30, 2026.

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

6. The District has adopted a legal budget for all its governmental funds. Total actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.

7. All budget appropriations lapse at the end of the fiscal year.

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 $47,882,185 compared to budgeted revenues of $49,871,717, resulting in a difference of $1,989,532 or 4.0 percent below budget. The variance is primarily due to on-behalf payments made by the State of Illinois to the Teachers' Retirement System and the Teachers' Health Insurance Security Fund, which totaled $8,543,732 compared to the budgeted amount of $10,716,000. These payments are determined by the State and are not known when the budget is adopted. The District budgets an estimate based on the most recent amount reported by TRS, adjusted for projected certified salary increases. Excluding on-behalf payments, revenues were $182,736, or 0.5 percent, above budget.

ANALYSIS OF VARIANCES BETWEEN ACTUAL AMOUNTS AND FINAL BUDGET - Continued

General Fund - Continued

The General Fund's expenditures totaled $47,521,697 compared to budgeted expenditures of $50,217,652, resulting in a difference of $2,695,955 or 5.4 percent below budget. On-behalf payments are recorded as equal amounts of revenue and expenditure, so the same $2,172,268 difference accounts for most of the expenditure variance and has no effect on fund balance. Excluding on-behalf payments, expenditures were $523,687, or 1.3 percent, below budget. This is primarily because payments to other districts and governmental units were $250,249 below budget, as special education program and tuition costs were lower than originally anticipated.

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Transportation Fund

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

Municipal Retirement/Social Security

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

Tort Immunity Fund

The Tort Fund is used to account for activity relating to risk management and loss prevention

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.

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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

	Educational	Operations and Maintenance	Working Cash	Elimination	Totals
ASSETS					
Cash and Investments	$ 35,551,462	3,089,002	838,546	—	39,479,010
Receivables - Net of Allowances					
Property Taxes	14,832,825	1,177,233	2,368	—	16,012,426
Grants Receivable	297,607	—	—	—	297,607
Other Receivables	58,926	12,113	—	—	71,039
Total Assets	50,740,820	4,278,348	840,914	—	55,860,082
LIABILITIES					
Accounts Payable	213,787	82,503	—	—	296,290
Salaries and Benefits Payable	3,721,497	—	—	—	3,721,497
Deposits Payable	20,240	9,000	—	—	29,240
Total Liabilities	3,955,524	91,503	—	—	4,047,027
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	31,503,293	2,500,314	5,029	—	34,008,636
Grants	62,290	—	—	—	62,290
Total Deferred Inflows of Resources	31,565,583	2,500,314	5,029	—	34,070,926
Total Liabilities and Deferred Inflows of Resources	35,521,107	2,591,817	5,029	—	38,117,953
FUND BALANCES					
Restricted	93,493	1,686,531	835,885	—	2,615,909
Unassigned	15,126,220	—	—	—	15,126,220
Total Fund Balances	15,219,713	1,686,531	835,885	—	17,742,129
Total Liabilities, Deferred Inflows of Resources and Fund Balances	50,740,820	4,278,348	840,914	—	55,860,082

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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

	Educational	Operations and Maintenance	Working Cash	Elimination	Totals
Revenues					
Local Sources					
Property Taxes	$ 30,506,872	2,400,546	5,452	—	32,912,870
Personal Property Replacement Taxes	470,466	—	—	—	470,466
Earnings on Investments	1,199,061	116,753	34,284	—	1,350,098
Other Revenue from Local Sources	865,153	351,515	—	—	1,216,668
State Sources					
Evidence Based Funding Formula	1,261,362	—	—	—	1,261,362
Grants-In-Aid	354,440	—	—	—	354,440
Federal Sources					
Grants-In-Aid	1,772,549	—	—	—	1,772,549
Total Direct Revenues	36,429,903	2,868,814	39,736	—	39,338,453
On-Behalf Payments - State of Illinois	8,543,732	—	—	—	8,543,732
Total Revenues	44,973,635	2,868,814	39,736	—	47,882,185
Expenditures					
Instruction	22,607,352	—	—	—	22,607,352
Support Services	10,330,970	3,276,708	—	—	13,607,678
Community Services	108,230	—	—	—	108,230
Payments to Other Districts and Government Units	2,654,705	—	—	—	2,654,705
Total Direct Expenditures	35,701,257	3,276,708	—	—	38,977,965
On-Behalf Expenditures - State of Illinois	8,543,732	—	—	—	8,543,732
Total Expenditures	44,244,989	3,276,708	—	—	47,521,697
Excess (Deficiency) of Revenues Over (Under) Expenditures	728,646	(407,894)	39,736	—	360,488
Other Financing Sources (Uses)					
Transfers In	63,304	—	—	(34,284)	29,020
Transfers Out	—	—	(34,284)	34,284	—
	63,304	—	(34,284)	—	29,020
Net Change in Fund Balance	791,950	(407,894)	5,452	—	389,508
Fund Balances - Beginning	14,427,763	2,094,425	830,433	—	17,352,621
Fund Balances - Ending	15,219,713	1,686,531	835,885	—	17,742,129

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Educational Account - General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2026
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2025)

	2026				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2025 Actual
Revenues					
Local Sources					
General Levy	$ 24,858,000	24,858,000	24,807,718	(50,282)	23,738,628
Special Education Levy	5,711,000	5,711,000	5,699,154	(11,846)	5,492,177
Personal Property Replacement Taxes	492,700	492,700	470,466	(22,234)	483,935
Summer School Tuition	2,500	2,500	3,035	535	2,491
Earnings on Investments	1,245,400	1,245,400	1,199,061	(46,339)	1,740,599
Food Service	290,100	290,100	360,379	70,279	265,181
Pupil Activities	94,700	94,700	115,102	20,402	114,634
Textbooks	—	—	525	525	426
Contributions and Donations from Private Sources	16,000	16,000	15,588	(412)	38,085
Impact Fees	3,000	3,000	10,367	7,367	2,821
Refund of Prior Year Expenses	10,000	10,000	18,902	8,902	9,149
Drivers Education Fees	15,000	15,000	14,098	(902)	15,875
Payments from Other Districts	8,000	8,000	7,315	(685)	11,226
Student Activity Fund	325,000	325,000	314,603	(10,397)	355,943
Other Revenue from Local Sources	3,000	3,000	5,239	2,239	3,390
Total Local Sources	33,074,400	33,074,400	33,041,552	(32,848)	32,274,560
State Sources					
Evidence Based Funding Formula	1,260,000	1,260,000	1,261,362	1,362	1,259,823
Special Education					
Private Facility Tuition	189,000	189,000	205,847	16,847	95,270
Orphanage - Individual	141,000	141,000	119,402	(21,598)	169,173
Orphanage - Summer Individual	—	—	—	—	16,686
Vocational Education	11,564	11,564	11,302	(262)	11,419
State Free Lunch and Breakfast	2,500	2,500	2,618	118	2,782
Drivers Education	9,400	9,400	13,994	4,594	9,386
Other	1,277	1,277	1,277	—	1,240
Total State Sources	1,614,741	1,614,741	1,615,802	1,061	1,565,779
Federal Sources					
National School Lunch Program	277,000	277,000	308,843	31,843	299,124
Title I - Low Income	165,000	165,000	111,765	(53,235)	215,287
Title IV - Student Support and Academic Enrichment	13,000	13,000	15,615	2,615	4,925

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2025)

	2026				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2025 Actual
Revenues - Continued					
Federal Sources - Continued					
Federal - Special Education					
Preschool Flow-Through	$ 26,000	26,000	9,961	(16,039)	16,682
Federal - Special Education					
IDEA Flow-Through	720,000	720,000	716,898	(3,102)	864,959
Federal - Special Education					
IDEA Room and Board	18,000	18,000	61,640	43,640	34,603
CTE - Perkins					
Title IIIE - Tech Prep	6,276	6,276	6,033	(243)	6,418
McKinney Education for					
Homeless Children	14,000	14,000	3,407	(10,593)	11,925
Title II - Teacher Quality	43,000	43,000	27,240	(15,760)	43,005
Medicaid Matching Funds					
Administrative Outreach	50,000	50,000	69,033	19,033	55,406
Fee-For-Service Program	224,000	224,000	442,114	218,114	179,770
Other Restricted Revenue					
from Federal Sources	—	—	—	—	139,685
Total Federal Sources	1,556,276	1,556,276	1,772,549	216,273	1,871,789
Total Direct Revenues	36,245,417	36,245,417	36,429,903	184,486	35,712,128
On-Behalf Payments - State of Illinois	10,716,000	10,716,000	8,543,732	(2,172,268)	9,836,462
Total Revenues	46,961,417	46,961,417	44,973,635	(1,987,782)	45,548,590
Expenditures					
Instruction					
Regular Programs					
Salaries	10,221,200	10,221,200	10,044,785	(176,415)	9,804,910
Employee Benefits	3,176,470	3,176,470	3,184,709	8,239	3,083,234
Purchased Services	239,458	239,458	196,182	(43,276)	188,193
Supplies and Materials	649,575	649,575	608,556	(41,019)	487,415
Capital Outlay	—	—	5,700	5,700	13,581
Other Objects	17,000	17,000	15,200	(1,800)	13,888
Non-Capitalized Equipment	156,195	156,195	127,475	(28,720)	158,486
Termination Benefits	2,500	2,500	2,300	(200)	2,750
	14,462,398	14,462,398	14,184,907	(277,491)	13,752,457

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2025)

	2026				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2025 Actual
Expenditures - Continued					
Instruction - Continued					
Pre-K Programs					
Salaries	$ 95,800	95,800	97,656	1,856	106,602
Employee Benefits	28,470	28,470	24,712	(3,758)	27,422
Purchased Services	700	700	—	(700)	115
Supplies and Materials	1,500	1,500	1,477	(23)	770
Non-Capitalized Equipment	—	—	—	—	2,600
	126,470	126,470	123,845	(2,625)	137,509
Special Education Programs					
Salaries	2,500,700	2,500,700	2,505,522	4,822	2,235,746
Employee Benefits	961,410	961,410	998,286	36,876	900,423
Purchased Services	44,500	44,500	43,431	(1,069)	39,287
Supplies and Materials	22,500	22,500	19,105	(3,395)	36,996
Non-Capitalized Equipment	5,612	5,612	7,144	1,532	8,707
Termination Benefits	2,000	2,000	1,956	(44)	1,475
	3,536,722	3,536,722	3,575,444	38,722	3,222,634
Special Education Programs Pre-K					
Salaries	173,300	173,300	175,690	2,390	190,016
Employee Benefits	45,000	45,000	41,567	(3,433)	42,881
Purchased Services	250	250	9,961	9,711	615
Supplies and Materials	—	—	—	—	671
Non-Capitalized Equipment	—	—	—	—	1,144
	218,550	218,550	227,218	8,668	235,327
Remedial and Supplemental Programs K-12					
Salaries	507,628	507,628	473,672	(33,956)	439,802
Employee Benefits	205,030	205,030	209,332	4,302	196,889
Purchased Services	10,802	10,802	10,096	(706)	11,413
Supplies and Materials	14,948	14,948	806	(14,142)	29,165
Non-Capitalized Equipment	—	—	—	—	6,500
	738,408	738,408	693,906	(44,502)	683,769

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2025)

	2026				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2025 Actual
Expenditures - Continued					
Instruction - Continued					
CTE Programs					
Salaries	$ 276,900	276,900	279,981	3,081	265,664
Employee Benefits	116,160	116,160	118,392	2,232	113,470
Purchased Services	13,320	13,320	18,315	4,995	11,735
Supplies and Materials	10,607	10,607	12,489	1,882	20,963
Other Objects	149	149	149	—	—
Non-Capitalized Equipment	9,635	9,635	7,854	(1,781)	—
	426,771	426,771	437,180	10,409	411,832
Interscholastic Programs					
Salaries	639,100	639,100	632,698	(6,402)	616,449
Employee Benefits	68,810	68,810	67,055	(1,755)	66,220
Purchased Services	156,450	156,450	144,072	(12,378)	159,256
Supplies and Materials	75,800	75,800	58,980	(16,820)	58,231
Capital Outlay	15,000	15,000	20,370	5,370	5,396
Other Objects	32,000	32,000	33,746	1,746	31,888
Non-Capitalized Equipment	7,000	7,000	6,903	(97)	2,022
	994,160	994,160	963,824	(30,336)	939,462
Summer School Programs					
Salaries	13,600	13,600	12,591	(1,009)	15,462
Employee Benefits	1,210	1,210	1,418	208	1,742
	14,810	14,810	14,009	(801)	17,204
Gifted Programs					
Salaries	75,400	75,400	77,870	2,470	70,058
Employee Benefits	34,090	34,090	34,931	841	31,770
	109,490	109,490	112,801	3,311	101,828
Driver's Education Programs					
Salaries	110,200	110,200	110,269	69	104,596
Employee Benefits	24,570	24,570	24,829	259	23,193
Purchased Services	550	550	490	(60)	338
Supplies and Materials	2,500	2,500	1,552	(948)	1,206
Other Objects	100	100	10	(90)	10
	137,920	137,920	137,150	(770)	129,343

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2025)

	2026				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2025 Actual
Expenditures - Continued					
Instruction - Continued					
Bilingual Programs					
Salaries	$ 422,100	422,100	427,924	5,824	403,951
Employee Benefits	138,950	138,950	141,074	2,124	132,789
Purchased Services	3,300	3,300	3,965	665	1,897
Supplies and Materials	5,430	5,430	5,833	403	1,986
Non-Capitalized Equipment	1,403	1,403	1,403	—	3,900
	571,183	571,183	580,199	9,016	544,523
Truants Alternative & Optional Programs					
Salaries	85,800	85,800	85,773	(27)	80,985
Employee Benefits	24,940	24,940	26,978	2,038	23,458
Purchased Services	22,785	22,785	22,785	—	22,785
Supplies and Materials	750	750	304	(446)	436
	134,275	134,275	135,840	1,565	127,664
Special Education Programs K-12 Private Tuition					
Other Objects	930,000	930,000	1,054,612	124,612	1,207,131
Truants Alternative/Optional Ed					
Programs - Private Tuition					
Other Objects	15,000	15,000	—	(15,000)	15,780
Student Activity Fund					
Other Objects	325,000	325,000	366,417	41,417	318,852
Total Instruction	22,741,157	22,741,157	22,607,352	(133,805)	21,845,315
Support Services					
Pupils					
Attendance and Social Work Services					
Salaries	474,900	474,900	474,380	(520)	452,391
Employee Benefits	190,170	190,170	193,562	3,392	179,106
Purchased Services	5,520	5,520	7,009	1,489	4,391
Supplies and Materials	750	750	420	(330)	408
Non-Capitalized Equipment	2,806	2,806	2,806	—	2,600
	674,146	674,146	678,177	4,031	638,896

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2025)

	2026				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2025 Actual
Expenditures - Continued					
Support Services - Continued					
Pupils - Continued					
Guidance Services					
Salaries	$ 296,600	296,600	299,068	2,468	283,986
Employee Benefits	96,170	96,170	98,484	2,314	91,174
Purchased Services	7,100	7,100	12,747	5,647	6,023
Supplies and Materials	4,500	4,500	4,765	265	4,660
Other Objects	200	200	140	(60)	80
	404,570	404,570	415,204	10,634	385,923
Health Services					
Salaries	345,200	345,200	347,664	2,464	325,319
Employee Benefits	115,410	115,410	116,677	1,267	110,533
Purchased Services	12,500	12,500	18,961	6,461	20,180
Supplies and Materials	5,750	5,750	5,600	(150)	6,573
Non-Capital Equipment	5,403	5,403	1,403	(4,000)	6,170
	484,263	484,263	490,305	6,042	468,775
Psychological Services					
Salaries	400,600	400,600	400,357	(243)	411,879
Employee Benefits	135,870	135,870	136,911	1,041	128,343
Purchased Services	30,650	30,650	18,316	(12,334)	10,815
Supplies and Materials	4,500	4,500	2,318	(2,182)	4,667
Non-Capitalized Equipment	1,403	1,403	1,403	—	2,600
Termination Benefits	—	—	—	—	2,500
	573,023	573,023	559,305	(13,718)	560,804
Speech Pathology and Audiology Services					
Salaries	394,800	394,800	402,032	7,232	373,491
Employee Benefits	129,980	129,980	132,929	2,949	122,455
Purchased Services	9,100	9,100	3,079	(6,021)	5,505
Supplies and Materials	2,600	2,600	2,361	(239)	2,620
Non-Capitalized Equipment	1,403	1,403	1,403	—	3,900
	537,883	537,883	541,804	3,921	507,971

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2025)

	2026				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2025 Actual
Expenditures - Continued					
Support Services - Continued					
Pupils - Continued					
Other Support Services					
Salaries	$ 95,000	95,000	130,859	35,859	90,187
Employee Benefits	—	—	68	68	59
Purchased Services	4,000	4,000	3,318	(682)	3,241
Supplies and Materials	3,400	3,400	2,716	(684)	2,196
	102,400	102,400	136,961	34,561	95,683
Total Pupils	2,776,285	2,776,285	2,821,756	45,471	2,658,052
Instructional Staff					
Improvement of Instructional Services					
Salaries	363,200	363,200	359,967	(3,233)	325,755
Employee Benefits	80,510	80,510	80,763	253	62,240
Purchased Services	61,045	61,045	54,907	(6,138)	35,342
Supplies and Materials	7,000	7,000	3,003	(3,997)	592
Other Objects	3,000	3,000	1,124	(1,876)	1,416
Non-Capitalized Equipment	1,403	1,403	1,403	—	—
	516,158	516,158	501,167	(14,991)	425,345
Educational Media Services					
Salaries	241,700	241,700	241,231	(469)	283,768
Employee Benefits	96,180	96,180	97,844	1,664	88,604
Purchased Services	28,493	28,493	26,398	(2,095)	24,781
Supplies and Materials	40,300	40,300	38,816	(1,484)	43,605
Capital Outlay	—	—	—	—	5,190
Other Objects	65	65	65	—	—
Non-Capital Equipment	1,403	1,403	1,403	—	1,300
	408,141	408,141	405,757	(2,384)	447,248
Assessment and Testing					
Purchased Services	48,376	48,376	47,256	(1,120)	53,477
Supplies and Materials	1,800	1,800	1,121	(679)	1,198
	50,176	50,176	48,377	(1,799)	54,675
Total Instructional Staff	974,475	974,475	955,301	(19,174)	927,268

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2025)

	2026				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2025 Actual
Expenditures - Continued					
Support Services - Continued					
General Administration					
Board of Education Services					
Salaries	$ 44,600	44,600	44,004	(596)	41,855
Employee Benefits	10,300	10,300	10,132	(168)	8,918
Purchased Services	101,100	101,100	106,297	5,197	80,430
Supplies and Materials	6,000	6,000	4,446	(1,554)	5,555
Other Objects	14,000	14,000	13,547	(453)	13,182
	176,000	176,000	178,426	2,426	149,940
Executive Administration Services					
Salaries	289,500	289,500	284,573	(4,927)	275,601
Employee Benefits	88,230	88,230	87,771	(459)	82,428
Purchased Services	2,000	2,000	1,442	(558)	1,782
Supplies and Materials	1,900	1,900	424	(1,476)	1,887
Other	2,500	2,500	2,363	(137)	2,300
	384,130	384,130	376,573	(7,557)	363,998
Special Area Administration Services					
Salaries	264,500	264,500	264,084	(416)	257,993
Employee Benefits	73,220	73,220	71,027	(2,193)	84,575
Purchased Services	4,250	4,250	637	(3,613)	6,765
Supplies and Materials	3,000	3,000	4,329	1,329	1,199
Other Objects	250	250	250	—	195
Termination Benefits	—	—	—	—	1,159
	345,220	345,220	340,327	(4,893)	351,886
Tort Immunity Services					
Purchased Services	98,000	98,000	107,239	9,239	92,395
Total General Administration	1,003,350	1,003,350	1,002,565	(785)	958,219

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2025)

	2026				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2025 Actual
Expenditures - Continued					
Support Services - Continued					
School Administration					
Office of the Principal Services					
Salaries	$ 1,829,500	1,829,500	1,827,876	(1,624)	1,738,586
Employee Benefits	805,040	805,040	798,712	(6,328)	733,104
Purchased Services	28,050	28,050	18,709	(9,341)	20,844
Supplies and Materials	22,500	22,500	20,934	(1,566)	19,494
Other Objects	5,900	5,900	3,293	(2,607)	4,920
Non-Capitalized Equipment	24,555	24,555	14,643	(9,912)	21,623
Termination Benefits	—	—	—	—	7,888
	2,715,545	2,715,545	2,684,167	(31,378)	2,546,459
Business					
Direction of Business Support Services					
Salaries	143,600	143,600	149,788	6,188	141,862
Employee Benefits	29,640	29,640	29,485	(155)	24,970
Purchased Services	1,800	1,800	1,357	(443)	1,114
Supplies and Materials	300	300	44	(256)	30
Other Objects	700	700	639	(61)	639
	176,040	176,040	181,313	5,273	168,615
Fiscal Services					
Salaries	231,400	231,400	226,195	(5,205)	216,925
Employee Benefits	61,840	61,840	61,767	(73)	74,403
Purchased Services	47,050	47,050	55,091	8,041	31,105
Supplies and Materials	5,000	5,000	4,044	(956)	4,205
Other Objects	700	700	649	(51)	649
	345,990	345,990	347,746	1,756	327,287
Food Services					
Purchased Services	590,000	590,000	660,223	70,223	566,871
Supplies and Materials	4,500	4,500	6,095	1,595	944
Capital Outlay	10,000	10,000	—	(10,000)	—
Non-Capital Equipment	2,500	2,500	—	(2,500)	—
	607,000	607,000	666,318	59,318	567,815
Total Business	1,129,030	1,129,030	1,195,377	66,347	1,063,717

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2025)

	2026				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2025 Actual
Expenditures - Continued					
Support Services - Continued					
Central					
Information Services					
Salaries	$ 132,700	132,700	134,789	2,089	127,803
Employee Benefits	38,860	38,860	38,731	(129)	34,698
Purchased Services	53,030	53,030	45,115	(7,915)	59,977
Supplies and Materials	1,500	1,500	729	(771)	2,177
Other Objects	600	600	532	(68)	205
Non-Capitalized Equipment	—	—	—	—	3,148
	226,690	226,690	219,896	(6,794)	228,008
Staff Services					
Salaries	189,900	189,900	186,213	(3,687)	182,035
Employee Benefits	81,970	81,970	82,916	946	61,511
Purchased Services	28,640	28,640	34,776	6,136	26,779
Supplies and Materials	1,550	1,550	1,376	(174)	725
Other Objects	500	500	400	(100)	250
Non-Capitalized Equipment	8,200	8,200	8,120	(80)	9,714
	310,760	310,760	313,801	3,041	281,014
Data Processing Services					
Salaries	400,200	400,200	399,366	(834)	381,119
Employee Benefits	147,400	147,400	140,587	(6,813)	118,773
Purchased Services	440,565	440,565	459,177	18,612	377,199
Supplies and Materials	18,025	18,025	17,041	(984)	14,370
Capital Outlay	—	—	—	—	71,841
Other Objects	4,295	4,295	4,235	(60)	2,330
Non-Capital Equipment	48,710	48,710	45,390	(3,320)	35,289
	1,059,195	1,059,195	1,065,796	6,601	1,000,921
Total Central	1,596,645	1,596,645	1,599,493	2,848	1,509,943
Other Support Services	72,000	72,000	72,311	311	83,308
Total Support Services	10,267,330	10,267,330	10,330,970	63,640	9,746,966

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2025)

	2026				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2025 Actual
Expenditures - Continued					
Community Services					
Purchased Services	$ 174,243	174,243	101,653	(72,590)	83,796
Supplies and Materials	24,000	24,000	6,577	(17,423)	14,280
Non-Capitalized Equipment	—	—	—	—	530
Total Community Services	198,243	198,243	108,230	(90,013)	98,606
Payments to Other Districts and Governmental Units					
Payments for Special Education Programs					
Purchased Services	764,000	764,000	417,978	(346,022)	542,971
Payments for CTE Programs					
Purchased Services	1,200	1,200	1,521	321	1,200
Other Objects	3,500	3,500	3,825	325	3,445
	4,700	4,700	5,346	646	4,645
Other Payments to In-State Governmental Units					
Purchased Services	—	—	2,200	2,200	—
Payments for Regular Programs - Tuition					
Other Objects	27,000	27,000	12,330	(14,670)	309
Payments for Special Education Programs - Tuition					
Other Objects	1,889,254	1,889,254	2,030,191	140,937	2,005,126
Payments for CTE Programs - Tuition					
Other Objects	220,000	220,000	186,660	(33,340)	155,485
Total Payments to Other Districts and Governmental Units	2,904,954	2,904,954	2,654,705	(250,249)	2,708,536
Total Direct Expenditures	36,111,684	36,111,684	35,701,257	(410,427)	34,399,423
On Behalf Payments - State of Illinois	10,716,000	10,716,000	8,543,732	(2,172,268)	9,836,462
Total Expenditures	46,827,684	46,827,684	44,244,989	(2,582,695)	44,235,885

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2025)

	2026				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2025 Actual
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 133,733	133,733	728,646	594,913	1,312,705
Other Financing Sources (Uses)					
Disposal of Capital Assets	3,000	3,000	—	(3,000)	2,851
Transfers In	65,400	65,400	63,304	(2,096)	96,678
Transfers Out	—	—	—	—	(3,000,000)
	68,400	68,400	63,304	(5,096)	(2,900,471)
Net Change in Fund Balance	202,133	202,133	791,950	589,817	(1,587,766)
Fund Balance - Beginning			14,427,763		16,015,529
Fund Balance - Ending			15,219,713		14,427,763

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2025)

	2026				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2025 Actual
Revenues					
Local Sources					
General Levy	$ 2,406,500	2,406,500	2,400,546	(5,954)	2,695,652
Earnings on Investments	131,100	131,100	116,753	(14,347)	192,431
Rentals	325,000	325,000	342,852	17,852	330,821
Refund of Prior Year Expenses	9,000	9,000	8,663	(337)	8,871
Total Revenues	2,871,600	2,871,600	2,868,814	(2,786)	3,227,775
Expenditures					
Support Services					
Operation and Maintenance of Plant Services					
Salaries	1,326,600	1,326,600	1,278,478	(48,122)	1,309,348
Employee Benefits	370,810	370,810	360,388	(10,422)	351,500
Purchased Services	837,380	837,380	777,766	(59,614)	686,242
Supplies and Materials	764,925	764,925	768,102	3,177	754,194
Capital Outlay	60,000	60,000	51,480	(8,520)	—
Non-Capitalized Equipment	25,253	25,253	37,827	12,574	19,828
Termination Benefits	5,000	5,000	2,667	(2,333)	2,057
Total Expenditures	3,389,968	3,389,968	3,276,708	(113,260)	3,123,169
Net Change in Fund Balance	(518,368)	(518,368)	(407,894)	110,474	104,606
Fund Balance - Beginning			2,094,425		1,989,819
Fund Balance - Ending			1,686,531		2,094,425

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2025)

	2026				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2025 Actual
Revenues					
Local Sources					
General Levy	$ 6,000	6,000	5,452	(548)	5,007
Earnings on Investments	32,700	32,700	34,284	1,584	50,445
Total Revenues	38,700	38,700	39,736	1,036	55,452
Expenditures	—	—	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	38,700	38,700	39,736	1,036	55,452
Other Financing (Uses)					
Transfers Out	(32,700)	(32,700)	(34,284)	(1,584)	(50,444)
Net Change in Fund Balance	6,000	6,000	5,452	(548)	5,008
Fund Balance - Beginning			830,433		825,425
Fund Balance - Ending			835,885		830,433

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2026
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2025)

	2026				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2025 Actual
Revenues					
Local Sources					
Earnings on Investments	$ 124,200	124,200	124,902	702	256,845
Refund of Prior Year Expenditures	—	—	15,647	15,647	—
State Sources					
School Infrastructure - Maintenance Projects	50,000	50,000	50,000	—	50,000
Total Revenues	174,200	174,200	190,549	16,349	306,845
Expenditures					
Support Services					
Business					
Facilities Acquisition and Construction					
Capital Outlay	950,000	950,000	699,005	(250,995)	3,860,289
Excess (Deficiency) of Revenues Over (Under) Expenditures	(775,800)	(775,800)	(508,456)	267,344	(3,553,444)
Other Financing Sources					
Disposal of Capital Assets	122,989	122,989	122,989	—	115,453
Transfers In	—	—	—	—	3,000,000
	122,989	122,989	122,989	—	3,115,453
Net Change in Fund Balance	(652,811)	(652,811)	(385,467)	267,344	(437,991)
Fund Balance - Beginning			1,686,922		2,124,913
Fund Balance - Ending			1,301,455		1,686,922

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2026

	Special Revenue				
	Transportation	Municipal Retirement/ Social Security	Tort Immunity	Debt Service	Totals
ASSETS					
Cash and Investments	$ 3,151,286	1,169,570	2,661	1,086,781	5,410,298
Receivables - Net of Allowances					
Property Taxes	1,163,026	424,246	2,368	715,101	2,304,741
Grants Receivable	55,826	—	—	—	55,826
Total Assets	4,370,138	1,593,816	5,029	1,801,882	7,770,865
LIABILITIES					
Accounts Payable	67,220	—	—	—	67,220
Salaries and Benefits Payable	—	79,592	—	—	79,592
Total Liabilities	67,220	79,592	—	—	146,812
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	2,470,140	901,052	5,029	1,518,796	4,895,017
Grants	55,826	—	—	—	55,826
Total Deferred Inflows of Resources	2,525,966	901,052	5,029	1,518,796	4,950,843
Total Liabilities and Deferred Inflows of Resources	2,593,186	980,644	5,029	1,518,796	5,097,655
FUND BALANCES					
Restricted	1,776,952	613,172	—	283,086	2,673,210
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	4,370,138	1,593,816	5,029	1,801,882	7,770,865

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

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

	Special Revenue				
	Transportation	Municipal Retirement/ Social Security	Tort Immunity	Debt Service	Totals
Revenues					
Local Sources					
Property Taxes	$ 2,400,546	900,399	5,452	1,517,282	4,823,679
Personal Property Replacement Taxes	—	31,477	—	—	31,477
Earnings on Investments	102,808	43,024	—	29,020	174,852
Other Revenue from Local Sources	97,417	—	—	—	97,417
State Sources					
Grants-In-Aid	1,119,477	—	—	—	1,119,477
Federal Sources					
Grants-In-Aid	2,892	—	—	—	2,892
Total Revenues	3,723,140	974,900	5,452	1,546,302	6,249,794
Expenditures					
Instruction	—	416,948	—	—	416,948
Support Services	2,780,065	614,681	5,452	—	3,400,198
Community Services	230,368	—	—	—	230,368
Debt Service					
Principal Retirement	—	—	—	1,190,000	1,190,000
Interest and Fiscal Charges	—	—	—	309,500	309,500
Other	—	—	—	450	450
Total Expenditures	3,010,433	1,031,629	5,452	1,499,950	5,547,464
Excess (Deficiency) of Revenues Over (Under) Expenditures	712,707	(56,729)	—	46,352	702,330
Other Financing (Uses)					
Transfers Out	—	—	—	(29,020)	(29,020)
Net Changes in Fund Balances	712,707	(56,729)	—	17,332	673,310
Fund Balances - Beginning	1,064,245	669,901	—	265,754	1,999,900
Fund Balances - Ending	1,776,952	613,172	—	283,086	2,673,210

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Transportation - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2026
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2025)

	2026				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2025 Actual
Revenues					
Local Sources					
General Levy	$ 2,406,100	2,406,100	2,400,546	(5,554)	1,997,416
Transportation Fees					
Regular Transportation Fees from Other Districts	120,000	120,000	84,007	(35,993)	121,145
Special Education Transportation Fees from Other Districts	10,000	10,000	10,270	270	11,716
Earnings on Investments	98,300	98,300	102,808	4,508	123,084
Other Revenue from Local Sources	—	—	3,140	3,140	—
Total Local Sources	2,634,400	2,634,400	2,600,771	(33,629)	2,253,361
State Sources					
Special Education					
Orphanage - Individual	53,300	53,300	53,300	—	57,032
Orphanage - Summer	—	—	—	—	5,197
Transportation - Regular/Vocational	312,000	312,000	368,781	56,781	457,390
Transportation - Special Education	705,000	705,000	697,396	(7,604)	680,918
Total State Sources	1,070,300	1,070,300	1,119,477	49,177	1,200,537
Federal Sources					
Medicaid Matching Funds					
Fee-For-Service Program	400	400	2,892	2,492	—
Other Restricted Revenue from Federal Sources	—	—	—	—	27,288
Total Federal Sources	400	400	2,892	2,492	27,288
Total Revenues	3,705,100	3,705,100	3,723,140	18,040	3,481,186
Expenditures					
Support Services					
Business					
Pupil Transportation Services					
Salaries	64,600	64,600	78,343	13,743	58,172
Employee Benefits	3,120	3,120	4,103	983	2,523
Purchased Services	3,041,300	3,041,300	2,693,082	(348,218)	2,936,111
Supplies and Materials	5,000	5,000	4,537	(463)	4,133
Total Support Services	3,114,020	3,114,020	2,780,065	(333,955)	3,000,939

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Transportation - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2026
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2025)

	2026				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2025 Actual
Expenditures - Continued					
Community Services					
Purchased Services	$ 237,000	237,000	230,368	(6,632)	215,271
Total Expenditures	3,351,020	3,351,020	3,010,433	(340,587)	3,216,210
Net Change in Fund Balance	354,080	354,080	712,707	358,627	264,976
Fund Balance - Beginning			1,064,245		799,269
Fund Balance - Ending			1,776,952		1,064,245

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Municipal Retirement/Social Security - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2026
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2025)

	2026				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2025 Actual
Revenues					
Local Sources					
General Levy	$ 402,100	402,100	400,351	(1,749)	474,315
FICA/Medicare Levy	501,100	501,100	500,048	(1,052)	499,354
Personal Property Replacement Taxes	31,300	31,300	31,477	177	29,224
Earnings on Investments	49,000	49,000	43,024	(5,976)	65,426
Total Revenues	983,500	983,500	974,900	(8,600)	1,068,319
Expenditures					
Instruction - Employee Benefits					
Regular Programs	173,700	173,700	157,571	(16,129)	156,158
Special Education Programs	231,730	231,730	210,423	(21,307)	182,682
Other Programs	47,030	47,030	48,954	1,924	49,367
Total Instruction	452,460	452,460	416,948	(35,512)	388,207
Support Services - Employee Benefits					
Pupil	55,080	55,080	55,079	(1)	50,793
Instructional Staff	14,140	14,140	13,060	(1,080)	12,637
General Administration	37,020	37,020	34,675	(2,345)	32,598
School Administration	80,830	80,830	76,600	(4,230)	73,602
Business	343,650	343,650	321,941	(21,709)	319,729
Central	116,810	116,810	113,326	(3,484)	107,473
Total Support Services	647,530	647,530	614,681	(32,849)	596,832
Total Expenditures	1,099,990	1,099,990	1,031,629	(68,361)	985,039
Net Change in Fund Balance	(116,490)	(116,490)	(56,729)	59,761	83,280
Fund Balance - Beginning			669,901		586,621
Fund Balance - Ending			613,172		669,901

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Tort Immunity - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2026
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2025)

	2026				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2025 Actual
Revenues					
Local Sources					
General Levy	$ 6,000	6,000	5,452	(548)	5,007
Expenditures					
Support Services					
Purchased Services	6,000	6,000	5,452	(548)	5,007
Net Change in Fund Balance	—	—	—	—	—
Fund Balance - Beginning			—		—
Fund Balance - Ending			—		—

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2026
(with Comparative Actual Amounts for the Fiscal Year Ended June 30, 2025)

	2026				
	Original Budget	Final Budget	Actual	Variance with Final Budget	2025 Actual
Revenues					
Local Sources					
General Levy	$ 1,521,300	1,521,300	1,517,282	(4,018)	1,510,939
Earnings on Investments	32,700	32,700	29,020	(3,680)	46,234
Total Revenues	1,554,000	1,554,000	1,546,302	(7,698)	1,557,173
Expenditures					
Debt Service					
Principal Retirement	1,190,000	1,190,000	1,190,000	—	1,130,000
Interest and Fiscal Charges	309,500	309,500	309,500	—	366,000
Other	500	500	450	(50)	450
Total Expenditures	1,500,000	1,500,000	1,499,950	(50)	1,496,450
Excess (Deficiency) of Revenues Over (Under) Expenditures	54,000	54,000	46,352	(7,648)	60,723
Other Financing (Uses)					
Transfers Out	(32,700)	(32,700)	(29,020)	3,680	(46,234)
Net Change in Fund Balance	21,300	21,300	17,332	(3,968)	14,489
Fund Balance - Beginning			265,754		251,265
Fund Balance - Ending			283,086		265,754

SUPPLEMENTAL SCHEDULE

LISLE COMMUNITY UNIT SCHOOL DISTRICT NO. 202

Summary of Assessed Valuations, Tax Rates and Extensions - Last Five Tax Levy Years
June 30, 2026

	2021	2022	2023	2024	2025
Assessed Valuation	$ 667,511,519	694,536,451	715,466,874	777,630,716	836,511,822
Tax Rates					
Educational	3.2670	3.3136	3.3301	3.2019	3.0519
Operations and Maintenance	0.4341	0.3881	0.3768	0.3082	0.2983
Debt Service	0.2264	0.2182	0.2112	0.1948	0.1812
Transportation	0.1048	0.2013	0.2792	0.3082	0.2947
Municipal Retirement	0.0659	0.0647	0.0663	0.0514	0.0478
Working Cash	0.0008	0.0009	0.0007	0.0007	0.0006
Social Security	0.0689	0.0683	0.0698	0.0642	0.0597
Tort Immunity	0.0008	0.0009	0.0007	0.0007	0.0006
Special Education	0.7932	0.7475	0.7677	0.7317	0.7159
Total Tax Rates	4.9619	5.0035	5.1025	4.8618	4.6507
Tax Extensions					
Educational	$ 21,807,602	23,014,160	23,825,763	24,898,958	25,529,504
Operations and Maintenance	2,897,668	2,695,496	2,695,879	2,396,658	2,495,315
Debt Service	1,511,246	1,515,479	1,511,066	1,514,825	1,515,759
Transportation	699,552	1,398,102	1,997,584	2,396,658	2,465,200
Municipal Retirement	439,890	449,365	474,355	399,102	399,853
Working Cash	5,340	6,251	5,008	5,443	5,019
Social Security	459,915	474,368	499,396	499,239	499,398
Tort Immunity	5,340	6,251	5,008	5,443	5,019
Special Education	5,294,701	5,191,660	5,492,639	5,689,924	5,988,588
Total Tax Extensions	33,121,254	34,751,132	36,506,698	37,806,250	38,903,655
Total Tax Collections	$ 33,064,068	34,679,593	36,418,497	37,703,671	20,586,486
Percentage Collected	99.83%	99.79%	99.76%	99.73%	52.92%