

# WOODRIDGE SCHOOL DISTRICT NO. 68, ILLINOIS

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## ANNUAL FINANCIAL REPORT



**WOODRIDGE**  
SCHOOL DISTRICT **68**

FOR THE FISCAL YEAR ENDED  
JUNE 30, 2025

7925 Janes Avenue  
Woodridge, Illinois 60517  
Phone: 630.985.7925  
[www.woodridge68.org](http://www.woodridge68.org)

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**ANNUAL FINANCIAL REPORT**

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

Submitted by:  
Dr. Patrick Broncato, Superintendent

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the District:

- List of Principal Officials

**Principal Officials**

**June 30, 2025**

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**BOARD OF EDUCATION**

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

**BOARD APPOINTEES**

Kim Superits, Board Secretary  
Curtis Saindon, District Treasurer

**ADMINISTRATION**

Dr. Patrick Broncato, Superintendent  
Curtis Saindon, Assistant Superintendent for Business Services  
Dr. William Schmidt, Assistant Superintendent for Human Resources  
Gregory Wolcott, Assistant Superintendent for Teaching and Learning  
Justin Warnke, Jefferson Junior High School Principal  
Andrew Neidlinger, Jefferson Junior High School Associate Principal  
Alisa Zawodny, Jefferson Junior High School Dean  
Jacob Engler, Murphy School Principal  
Sara Kash, Edgewood School Principal  
Kurt Kramer, Willow Creek School Principal  
Dr. Donald Mrozik, Siple School Principal  
Dr. Kelly Neylon, Meadowview School Principal  
Dr. Paul Scaletta, Goodrich School Principal  
Dr. Anne Bowers, Director of Special Education  
Joshua Halverson, Director of Technology Services  
Kyle Hansen, Director of Buildings and Grounds  
Amy Melinder, Director of Community Engagement  
Yadi Alfaro, Director of English Learners  
Kaela Araiza, Director for Human Resources

## **FINANCIAL SECTION**

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

## **INDEPENDENT AUDITOR'S REPORTS**

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





## **INDEPENDENT AUDITOR'S REPORT**

November 4, 2025

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

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

#### *Opinion*

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Woodridge School District No. 68 (the District), Illinois, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Woodridge School District No. 68, Illinois, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

### **Responsibilities of Management for the Financial Statements**

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

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

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

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

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

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

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

### **Required Supplementary Information**

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

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Woodridge School District No. 68, Illinois' basic financial statements. The other supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 4, 2025, 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**

## WOODRIDGE SCHOOL DISTRICT NO. 68

### Management's Discussion and Analysis

June 30, 2025

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The discussion and analysis of Woodridge School District No. 68's (the District) financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2025. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the MD&A).

### FINANCIAL HIGHLIGHTS

- In total, net position increased by \$5,946,744 to \$69,134,664, or 9.4 percent from 2024.
- The District had \$73,565,440 in expenses related to governmental activities. However, \$21,699,458 of these expenses were offset by program specific charges and grants.
- Revenues for fiscal year 2025 (FY25), as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances, were \$79,512,184. Expenditures for FY25 were \$77,997,887.
- The Illinois Teacher's Retirement System (ITRS) and Teacher's Health Insurance Security Fund (THIS) receives "on-behalf" pension and post-retirement health insurance program payments from the State of Illinois for the District's certified staff. In FY25, \$14,682,395 was included in the total revenues and expenditures of the District representing the State of Illinois on-behalf contributions to the District.
- Actual general revenues received in FY25 for the General Fund, exclusive of the State of Illinois on-behalf payment to the Teachers Retirement System and Teacher's Health Insurance Security Fund, was \$56,342,420. Actual general expenditures exclusive of on-behalf contributions were \$52,176,378 in FY25.
- The District has no outstanding long-term debt and maintained a perfect 4.0 ISBE Financial Profile Score.
- The beginning net position for governmental activities was restated to correct capital assets to be in agreement with the appraisal performed during the current fiscal year.

### USING THIS ANNUAL REPORT

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

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

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

**Management's Discussion and Analysis**

**June 30, 2025**

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**USING THIS ANNUAL REPORT - Continued**

**Government-Wide Financial Statements**

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

**Fund Financial Statements**

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

**Governmental Funds**

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

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

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

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

**Notes to the Financial Statements**

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

**Other Information**

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

## WOODRIDGE SCHOOL DISTRICT NO. 68

### Management's Discussion and Analysis

June 30, 2025

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$69,134,664 for FY25.

	Net Position	
	2025	2024
Current/Other Assets	\$ 93,057,751	89,460,291
Capital Assets	29,537,623	38,268,964
Total Assets	122,595,374	127,729,255
Deferred Outflows	2,631,744	3,420,265
Total Assets/Deferred Outflows	125,227,118	131,149,520
Long-Term Debt	13,696,728	13,549,182
Other Liabilities	5,264,117	3,905,883
Total Liabilities	18,960,845	17,455,065
Deferred Inflows	37,131,609	39,381,478
Total Liabilities/Deferred Inflows	56,092,454	56,836,543
Net Position		
Net Investment in Capital Assets	26,531,851	38,268,964
Restricted	10,688,898	11,263,395
Unrestricted	31,913,915	24,780,618
Total Net Position	69,134,664	74,312,977

A portion of the District's net position, \$26,531,851 (38.3 percent), reflects its net investment in capital assets (for example, land, construction in progress, buildings, and equipment), less any related debt used to acquire those assets that is still outstanding (none outstanding at this time). The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$10,688,898 (15.5 percent), of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$31,913,915 (46.2 percent), represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

**WOODRIDGE SCHOOL DISTRICT NO. 68****Management's Discussion and Analysis****June 30, 2025****GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

	Change in Net Position	
	2025	2024
Revenues		
Program Revenues		
Charges for Services	\$ 465,243	415,530
Operating Grants/Contrib.	21,234,215	20,873,386
General Revenues		
Property Taxes	46,763,970	44,656,737
Personal Property Replacement	251,623	379,471
Evidence Based Funding	4,623,961	4,568,129
Investment Income	6,002,545	3,107,130
Other General Revenues	170,627	250,854
Total Revenues	79,512,184	74,251,237
Expenses		
Instructional	32,317,340	29,130,539
Support Services	24,372,914	20,127,820
Community Services	136,520	112,065
Payments to Other Districts/Govts.	2,056,271	2,516,191
State Retirement Contributions	14,682,395	15,957,264
Total Expenses	73,565,440	67,843,879
Change in Net Position	5,946,744	6,407,358
Net Position - Beginning as Restated	63,187,920	67,905,619
Net Position - Ending	69,134,664	74,312,977

Net position of the District's governmental activities increased by 9.4 percent (\$69,134,664 in FY25 compared to a restated balance of \$63,187,920 in FY24). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$31,913,915 at June 30, 2025.



Management's Discussion and Analysis

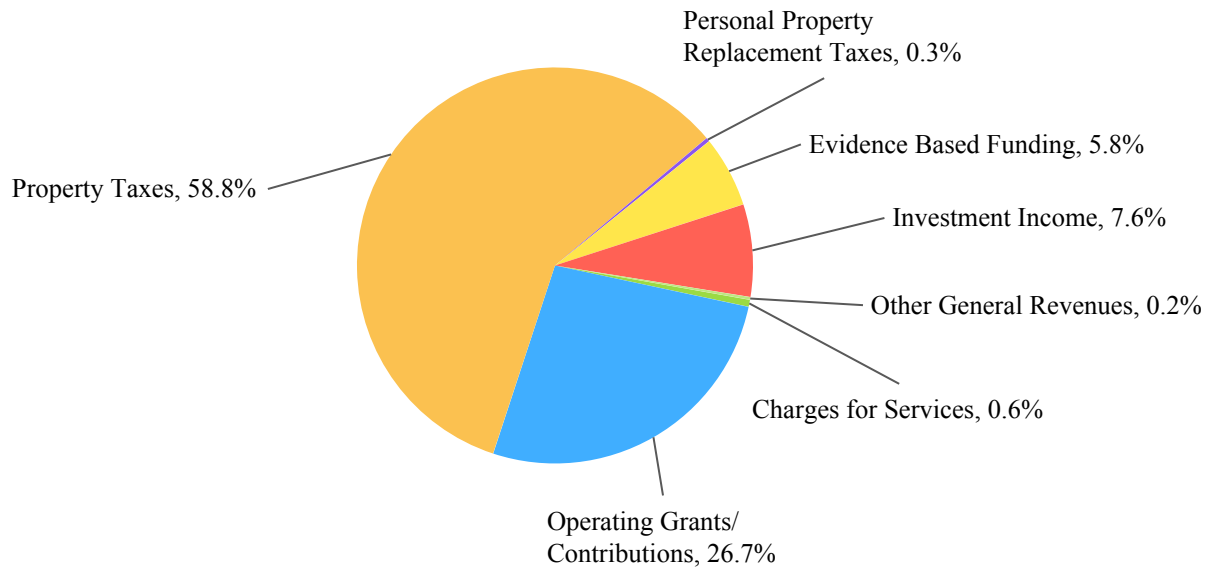
June 30, 2025

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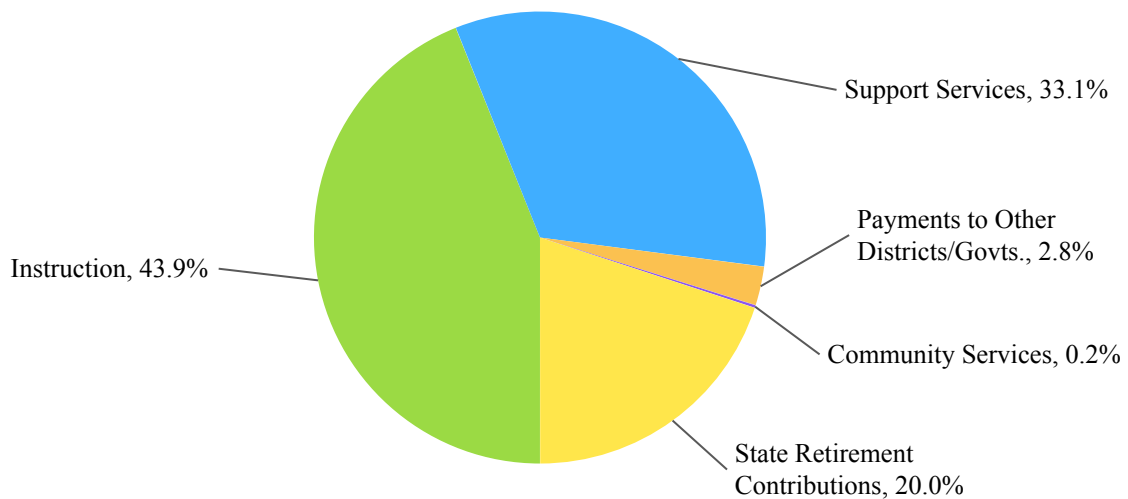
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GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

**District-Wide Revenues by Source**



**District-Wide Expenses by Function**



Revenues for governmental activities totaled \$79,512,184, while the cost of all governmental functions totaled \$73,565,440. This results in a surplus of \$5,946,744. In 2024, revenues of \$74,251,237 exceeded expenses of \$67,843,879, resulting in a surplus of \$6,407,358.

**Management's Discussion and Analysis**

**June 30, 2025**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

The surplus in 2025 was due mainly to decreases in deferred items and pension liabilities for ITRS and IMRF that were partially offset by increases in deferred items and pension liabilities for other pension funds. Additionally, increased property tax receipts and interest income were partially offset by lower personal property replacement tax receipts, and were coupled with lower than expected spending for instructional services and capital outlays that were somewhat offset by slightly higher than expected payments to other governmental units all contributing to the overall surplus.

**FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS**

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

**Governmental Funds**

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

The District's governmental funds reported combining ending fund balances of \$65,217,042, which is \$1,514,297, or 2.4 percent, higher than last year's total of \$63,702,745. The increase is largely due to ongoing construction activities and capital outlay projects that are being funded through both existing fund balance reserves and year to year positive results from operations. The District completed over \$3.25M of capital projects this year while using only \$1.59M of existing reserves, leading to an approximately \$1.66M reduction in results from operations. Of the \$65,217,042 total, \$53,420,659, or 81.9 percent, of the fund balance constitutes unassigned fund balance.

Actual revenues and expenditures in FY25, excluding on-behalf payments, were \$64,829,789 and \$63,315,492, respectively. Expenditures were monitored closely during the year, which resulted in the expenditures being only slightly above budget in total. Property taxes accounted for the largest portion of the District's revenues, contributing \$46,763,970 or 72.1 percent, of total revenues, excluding on-behalf payments. The remainder of revenues came from other local, state, and federal sources.

The total cost of all the District's programs was \$63,315,492, excluding on-behalf payments, with 52.2% of expenditures dedicated to directly instructing students and another 36.2% dedicated to student support services. The remaining amount of District expenditures was split among community services, payments to other education agencies, and building operations and capital projects.

The General Fund balance at June 30, 2025 was \$59,169,391, an increase of \$2,666,042. This increase is due to increased property taxes collected of \$1,971,209 and an increase in earnings on investments of \$2,679,248.

The Transportation Fund balance at June 30, 2025 was \$3,657,547, a decrease of \$618,075. This decrease is due to increased state source revenues of \$499,672 offset by an increase in purchased services of \$413,014 and transfers out of \$1,800,000.

The Capital Projects Fund balance at June 30, 2025 was \$284,211, a decrease of \$619,912. This decrease is due to an increase in other restricted revenue from Federal Sources of \$1,075,137 and a decrease in capital outlay expenditures of \$1,913,764, offset by a decrease in transfers in of \$700,000.

**Management's Discussion and Analysis****June 30, 2025**

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**FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued****Governmental Funds - Continued**

The District uses educational and capital improvement funds and replacement schedules for curriculum replacements, facility improvements and technology rotations. Each schedule allows for replacement of instructional materials and equipment along with facility repairs and renovations, and technology rotations, as necessary, so the District does not experience deferred maintenance or obsolescence issues in these areas.

The District did not amend its original fiscal year 2025 budget.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The General Fund is the District's largest budgeted fund and consists of the Educational, Tort Immunity, Operations and Maintenance, and Working Cash Accounts. The General Fund's budgeted revenues of \$53,383,961 were \$2,958,459 lower than actual revenues of \$56,342,420, excluding on-behalf payments. Actual expenditures of \$52,176,378 were lower than budgeted expenditures of \$53,048,265 by \$871,887, excluding on-behalf payments.

Within these accounts the Educational Account is the most significant budgeted fund. In the Educational Account, revenues from local sources were over budget by \$2,976,468, primarily due to higher than expected earnings on investments and food service revenues. State sources were under budget by \$71,856, primarily due to lower than expected orphanage, early childhood and meal reimbursement. Federal sources were over budget by \$220,027, primarily due to increased Medicaid administrative outreach reimbursements. Total budgeted revenues in the Educational Account were therefore higher than actual revenues by \$3,124,639, excluding on-behalf payments. Expenditures in the Educational Account were higher than budget by \$108,304, excluding on-behalf payments, mainly due to negative salary and employee benefits variances in certain programs.

**CAPITAL ASSETS AND DEBT ADMINISTRATION****Capital Assets**

The District's investment in capital assets for its governmental activities as of June 30, 2025, was \$29,537,623 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, building and building improvements, and equipment.

	Capital Assets - Net of Depreciation	
	2025	2024
Land	\$ 1,810,220	1,810,220
Construction in Progress	3,633,874	1,220,337
Building and Building Improvements	22,665,617	22,650,714
Equipment	1,427,912	1,462,636
Total	29,537,623	27,143,907

## WOODRIDGE SCHOOL DISTRICT NO. 68

### Management's Discussion and Analysis

June 30, 2025

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#### CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

##### Capital Assets - Continued

This year's major additions included:

Construction in Progress	\$ 3,762,354
Equipment	<u>189,146</u>
	<u><u>3,951,500</u></u>

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

##### Debt Administration

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

#### ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND OPERATIONS

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

- Local property taxes are the primary revenue source for the District. The annual increase in the property tax levy is generally limited to 5%, or the increase in the CPI from the preceding year, whichever is less. Based on the December 2024 CPI of 2.9%, the 2025 District property tax levy will be limited to a 2.9% increase, plus taxes associated with new construction (~0.05%), generating an estimated 3.40% increase in overall tax receipts. This is about the same as the 2024 projected tax levy and about a 3% increase over the prior year extension. The District's revenues continue to be reduced with the settlement of prior years' tax objection lawsuits, PTAB decisions, certificates of error, refunds and adjustments are taken from the current year tax collections. However, the "tax levy recapture law" took effect on January 1, 2022 resulting in an additional recapture levy of approximately \$142,500 to help offset revenues lost from PTAB decisions, tax objection lawsuits and certificates of error.
- Interest rates for invested monies, and therefore interest income earned by the District, has risen dramatically since March of 2022, from just over 0% for short-term investments and about .5% for long-term investments, to just over 4% for short-term investments and over 4.25% for long-term investments. This has resulted in interest earnings increasing from a few hundred thousand dollars per year to over \$3.8M last year. Interest rates are beginning to come down and likewise, interest earnings are expected to recede somewhat in 2026.
- The District is monitoring State and Federal fiscal policies and legislative activity on an ongoing basis. A tenuously balanced State budget provided only about half of the requested new state monies for public education and we expect to receive a few hundred thousand dollars less than was received in the prior year. Additionally, proposed Federal funding cuts in public education and related programs, when coupled with the ongoing government shutdown, are expected to lead to a loss of Federal funds for the school district as well. Therefore, overall flat funding (at best) or somewhat decreased funding (most likely) from State and Federal sources is expected in FY26.

**Management's Discussion and Analysis**

**June 30, 2025**

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**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND OPERATIONS - Continued**

- District staff continue to work collaboratively to improve student achievement through identifying learning targets linked to Illinois State Learning Standards and Illinois State Board of Education Learning Goals, integrating technology as an effective learning tool, and improving teaching methods to provide a wider variety of differentiated instruction focused on meeting individual student's learning needs, abilities and interests. We continue to provide differentiated instruction and supplemental resources to meet the divergent academic needs of our students, and then providing those students with additional academic and social-emotional supports to help close the learning gaps and overcome the learning loss that previously occurred during the pandemic.
- The District's facilities continue to be evaluated for maximum instructional benefit and are upgraded, as needed, through implementation of the District's Capital Improvement Program (CIP), as well as ongoing normal maintenance and repairs. In the interest of ensuring the safety of all students and staff, the District continuously reviews its physical structures and safety procedures. The District previously concluded its first formal CIP, completing an estimated \$25M of work for about \$20M during 2017-2020, and more recently completed its second formal CIP, spending about \$11.5M to complete \$15M of anticipated work during 2020-2024. Approval to proceed with a third CIP was approved last summer and the District expects to spend about \$10.5M on \$12.5M of expected projects including just under \$6M for ongoing roof renovations and solar array installations.
- Future reductions of major revenues sources such as declining Corporate Personal Property Replacement Taxes, increased prorations to State Mandated Categorical Reimbursement Programs, reduced interest income, Federal grants and other sources will be partially offset by marginally increasing revenues from property taxes over the next few years, and overall, total revenues are expected to be flat, or declining. Therefore, ongoing cost containment and impact mitigation strategies are needed to ensure the efficient delivery of quality educational programming in an environment of labor shortages and increased salaries and benefit costs, and an increased need for both educational and social-emotional student supports, due to the lingering effects of the pandemic.
- Two new, large scale development (River's Edge and Hedburn Court) are planned along Route 53, on the border of Lisle and Woodridge. Sixty two (62) single family homes and one hundred and sixty (160) townhomes are expected to generate about forty (40) grade school students, sixteen (16) junior high students and twenty-two (22) high school students, resulting in about \$350,000 in impact fees for the grade school district and about \$175,000 in impact fees for the high school district. Phase I of River's Edge began construction this summer and students are expected to be generated from this development before the end of the school year. The District recently experienced an approximately 8% drop in enrollment related to the pandemic, but enrollment has rebounded and is now back at pre-pandemic levels. We do expect enrollment to slowly grow back up toward normal pre-pandemic levels over the next few years and slightly exceed 3,000 students by the end of the decade.
- The District approved a slightly unbalanced overall budget for the 2025-26 fiscal year. The District will utilize interest earnings, fund balance transfers, and existing fund balance reserves to support operations without completing a deficit reduction plan. The small net deficit is largely related to the normalizing of certified staff as pandemic era grant funds phase out, the additional one-time revenues described above, ongoing cost containment strategies being employed and relatively low levels of capital spending in fiscal year 2025-26.

**Management's Discussion and Analysis**

**June 30, 2025**

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**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND OPERATIONS - Continued**

- The District has budgeted for \$100,000 in the education fund, \$50,000 in the operations and maintenance fund and \$50,000 in the transportation fund for contingencies. However, as of the preparation of this report no specific contingencies had been identified, and it is the hope of the District that these contingency funds will not be used or needed, thereby allowing for the realization of positive results from operations and to allow fund balances to grow marginally.
- The COVID-19 pandemic forced the District to move to a fully integrated one to one learning environment by purchasing additional Chromebooks for students and Lap Tops for teachers. Additional spending was upwards of \$2 million in total over the past four years with approximately \$1M being provided by both E-Rate Funds and Pandemic Relief Grants, in addition to allocated local revenues. Going forward, approximately \$600,00-\$750,000 will be allocated annually for device replacements and the purchase of needed network hardware and software.
- Future comprehensive insurance and worker's compensation insurance premium costs are not only being driven up by a hardening post-pandemic insurance market and increases in severe weather incidents in both the Midwest and throughout the U.S., but also by dramatically increased cyber liability risks related to ongoing cyber terrorism directed toward public school districts and other related public entities. Total Premiums have increased by about 32% the past three years, and similar increases are expected for 2026, but the Insurance Cooperative the District participates in has adequate reserves to undertake premiums reduction actions in order to keep the increases around 6% to 10% annually, if possible.
- The District continues to monitor and adjust its fund balance reserves from year to year, to ensure that it maintains appropriate, but not excessive, fund balances in each of its funds. To that end, it attempts to maintain about one year's worth of normal, anticipated expenses in each fund as reserves, so that when adding in the current year of anticipated revenues for each fund, its Miller Ratio (a ratio established by the Courts to determine what is adequate, but not excessive) is at or near 2.0 (no more than two times needed expenses, if possible). The District did settle all pending Tax Objection lawsuits for 2017-2022 for less than \$250,000, and it hopes to minimize any claims going forward.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to: Curt Saindon, Assistant Superintendent for Business Services and Chief School Business Official, Woodridge School District No. 68, 7925 Janes Avenue, Woodridge, Illinois 60517.

## **BASIC FINANCIAL STATEMENTS**

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

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

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

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Statement of Net Position**

**June 30, 2025**

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**See Following Page**



**WOODRIDGE SCHOOL DISTRICT NO. 68****Statement of Net Position****June 30, 2025**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 70,322,329
Receivables - Net of Allowances	
Property Taxes	22,394,960
Intergovernmental	340,462
Total Current Assets	<u>93,057,751</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	5,444,094
Depreciable	46,202,609
Accumulated Depreciation	<u>(22,109,080)</u>
Total Noncurrent Assets	<u>29,537,623</u>
Total Assets	<u>122,595,374</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - PWBP	28,779
Deferred Items - THIS	1,112,363
Deferred Items - TRS	249,300
Deferred Items - IMRF	<u>1,241,302</u>
Total Deferred Outflows of Resources	<u>2,631,744</u>
Total Assets and Deferred Outflows of Resources	<u>125,227,118</u>

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

		Governmental Activities
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	\$	3,133,489
Accrued Payroll		2,127,318
Current Portion of Long-Term Debt		3,310
Total Current Liabilities		<u>5,264,117</u>
Noncurrent Liabilities		
Total OPEB Liability - PWBP		207,346
Net OPEB Liability - THIS		7,179,555
Net Pension Liability - TRS		2,160,387
Net Pension Liability - IMRF		4,149,440
Total Noncurrent Liabilities		<u>13,696,728</u>
Total Liabilities		<u>18,960,845</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes		22,394,960
Other Deferred Revenues		184,942
Deferred Items - PWBP		64,695
Deferred Items - THIS		14,344,902
Deferred Items - TRS		142,110
Total Deferred Inflows of Resources		<u>37,131,609</u>
Total Liabilities and Deferred Inflows of Resources		<u>56,092,454</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets		26,531,851
Restricted		
Student Activity		139,771
Tort Immunity		1,950
Operations and Maintenance		4,783,737
Transportation		3,657,547
Illinois Municipal Retirement		1,355,806
Social Security/Medicare		729,612
Debt Service		20,475
Unrestricted		<u>31,913,915</u>
Total Net Position		<u>69,134,664</u>

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

**WOODRIDGE SCHOOL DISTRICT NO. 68****Statement of Activities****For the Fiscal Year Ended June 30, 2025**

		Program Revenues		(Expenses)/
		Charges	Operating	Revenues
		for	Grants/	Governmental
	Expenses	Services	Contributions	Activities
<b>Governmental Activities</b>				
Instruction	\$ 32,317,340	241,294	486,944	(31,589,102)
Support Services	24,372,914	223,949	6,064,876	(18,084,089)
Community Services	136,520	—	—	(136,520)
Payments to Other Districts/Govts.	2,056,271	—	—	(2,056,271)
State Retirement Contributions	14,682,395	—	14,682,395	—
Total Governmental Activities	73,565,440	465,243	21,234,215	(51,865,982)
<b>General Revenues</b>				
Taxes				
Property Taxes				46,763,970
Intergovernmental - Unrestricted				
Personal Property Replacement Taxes				251,623
Evidence Based Funding				4,623,961
Earnings on Investments				6,002,545
Other General Revenues				170,627
				57,812,726
Change in Net Position				5,946,744
Net Position - Beginning as Previously Reported				74,312,977
Restatement for Error Correction				(11,125,057)
Net Position - Beginning as Restated				63,187,920
Net Position - Ending				69,134,664

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

**WOODRIDGE SCHOOL DISTRICT NO. 68****Balance Sheet - Governmental Funds****June 30, 2025**

	General	Special Revenue Transportation	Capital Projects	Nonmajor	Totals
<b>ASSETS</b>					
Cash and Investments	\$ 60,358,094	3,744,802	3,289,983	2,106,176	69,499,055
Cash Committed for Insurance Claims	823,274	—	—	—	823,274
Receivables - Net of Allowances					
Property Taxes	20,186,998	1,510,353	—	697,609	22,394,960
Intergovernmental	340,462	—	—	—	340,462
Total Assets	81,708,828	5,255,155	3,289,983	2,803,785	93,057,751
<b>LIABILITIES</b>					
Accounts Payable	40,462	87,255	3,005,772	—	3,133,489
Accrued Payroll	2,127,035	—	—	283	2,127,318
Total Liabilities	2,167,497	87,255	3,005,772	283	5,260,807
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes	20,186,998	1,510,353	—	697,609	22,394,960
Other Deferred Revenues	184,942	—	—	—	184,942
Total Deferred Inflows of Resources	20,371,940	1,510,353	—	697,609	22,579,902
Total Liabilities and Deferred Inflows of Resources	22,539,437	1,597,608	3,005,772	697,892	27,840,709
<b>FUND BALANCES</b>					
Restricted	4,925,458	3,657,547	—	2,105,893	10,688,898
Committed	823,274	—	—	—	823,274
Assigned	—	—	284,211	—	284,211
Unassigned	53,420,659	—	—	—	53,420,659
Total Fund Balances	59,169,391	3,657,547	284,211	2,105,893	65,217,042
Total Liabilities and Fund Balances	81,708,828	5,255,155	3,289,983	2,803,785	93,057,751

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

## WOODRIDGE SCHOOL DISTRICT NO. 68

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

June 30, 2025

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<b>Total Governmental Fund Balances</b>	<b>\$ 65,217,042</b>
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.	29,537,623
Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.	
Deferred Items - PWBP	(35,916)
Deferred Items - THIS	(13,232,539)
Deferred Items - TRS	107,190
Deferred Items - IMRF	1,241,302
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Total OPEB Liability - PWBP	(210,656)
Net OPEB Liability - THIS	(7,179,555)
Net Pension Liability - TRS	(2,160,387)
Net Pension Liability - IMRF	<u>(4,149,440)</u>
<b>Net Position of Governmental Activities</b>	<b><u>69,134,664</u></b>

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

**WOODRIDGE SCHOOL DISTRICT NO. 68****Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended June 30, 2025**

	General	Special Revenue Transportation	Capital Projects	Nonmajor	Totals
Revenues					
Local Sources					
Property Taxes	\$ 41,941,535	3,336,112	—	1,486,323	46,763,970
Personal Property Replacement Taxes	236,311	—	—	15,312	251,623
Earnings on Investments	5,409,696	215,259	288,466	89,124	6,002,545
Other Revenue from Local Sources	534,246	51,624	34,917	—	620,787
State Sources	5,629,105	1,628,727	266,368	—	7,524,200
Federal Sources	2,591,527	—	1,075,137	—	3,666,664
On-Behalf Payments - State of Illinois	14,682,395	—	—	—	14,682,395
Total Revenues	71,024,815	5,231,722	1,664,888	1,590,759	79,512,184
Expenditures					
Instruction	32,436,553	—	—	610,979	33,047,532
Support Services	17,382,586	4,049,797	643,382	870,677	22,946,442
Community Services	113,659	—	—	22,861	136,520
Payments to Other Districts and Govt. Units	2,056,271	—	—	—	2,056,271
Capital Outlay	187,309	—	4,941,418	—	5,128,727
On-Behalf Payments - State of Illinois	14,682,395	—	—	—	14,682,395
Total Expenditures	66,858,773	4,049,797	5,584,800	1,504,517	77,997,887
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,166,042	1,181,925	(3,919,912)	86,242	1,514,297
Other Financing Sources (Uses)					
Transfers In	1,750,000	—	3,300,000	—	5,050,000
Transfers Out	(3,250,000)	(1,800,000)	—	—	(5,050,000)
	(1,500,000)	(1,800,000)	3,300,000	—	—
Net Change in Fund Balances	2,666,042	(618,075)	(619,912)	86,242	1,514,297
Fund Balances - Beginning	56,503,349	4,275,622	904,123	2,019,651	63,702,745
Fund Balances - Ending	59,169,391	3,657,547	284,211	2,105,893	65,217,042

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

## WOODRIDGE SCHOOL DISTRICT NO. 68

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

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 1,514,297</b>
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Amounts reported for Governmental Activities in the Statement of Activities are different because:

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

Capital Outlays	3,951,500
Depreciation Expense	(1,557,784)

Changes in Deferred Items Related to Pensions

PWBP	(2,035)
THIS	2,919,112
TRS	50,577
IMRF	(778,067)

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

Changes in Total OPEB Liability - PWBP	14,956
Changes in Net OPEB Liability - THIS	(385,463)
Changes in Net Pension Liability - TRS	602
Changes in Net Pension Liability - IMRF	219,049

<b>Changes in Net Position of Governmental Activities</b>	<b><u><u>5,946,744</u></u></b>
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**Notes to the Financial Statements**

**June 30, 2025**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

**REPORTING ENTITY**

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

**BASIS OF PRESENTATION**

**Government-Wide Statements**

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

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

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



Notes to the Financial Statements

June 30, 2025

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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

Fund Financial Statements

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

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

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

Governmental Funds

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

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

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

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

Notes to the Financial Statements

June 30, 2025

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

Basis of Accounting

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

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

**Notes to the Financial Statements**

**June 30, 2025**

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

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued**

**Basis of Accounting - Continued**

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

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

**Cash and Investments**

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

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

**Receivables**

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

**Interfund Receivables, Payables and Activity**

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

Notes to the Financial Statements

June 30, 2025

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

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

**Capital Assets**

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

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

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

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

**Compensated Absences**

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

**Deferred Outflows/Inflows of Resources**

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

**Long-Term Obligations**

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

**Notes to the Financial Statements**

**June 30, 2025**

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

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

**Long - Term Obligations - Continued**

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

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

**Net Position**

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

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation.

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

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

**Use of Estimates**

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

**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION**

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

**Notes to the Financial Statements**

**June 30, 2025**

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**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued**

**BUDGETARY INFORMATION - Continued**

Legal spending control for District monies is at the fund level, but management control is exercised at budgetary line item level within each fund. The Board of Education may amend the budget after it is approved using the same procedures necessary to approve the original budget. The budget was not amended during the year ended June 30, 2025.

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted by the Board of Education through passage of a resolution and filed with the Regional Office of Education and the State Board of Education. By the last Tuesday in December, a tax levy resolution is approved by the Board of Education and filed with the County Clerk to obtain property tax revenues.
4. The Board of Education is authorized to transfer up to 10% of the total budget between line items within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after a public hearing through an amended budget.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. The Board of Education may amend the budget by the same procedures required of its original adoption.
7. The level of control (level at which expenditures may not exceed budget/appropriations) is the Fund level. Budget/appropriations lapse at year-end.

**EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS**

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

Fund	Excess
Educational Account	\$ 108,304
Tort Immunity Account	40,843
Transportation	317,162
Social Security/Medicare	134,579

## WOODRIDGE SCHOOL DISTRICT NO. 68

### Notes to the Financial Statements

June 30, 2025

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS

##### DEPOSITS AND INVESTMENTS

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

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 \$14,118,545 and the bank balances totaled \$14,787,587.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
ISDLAF+	\$ 16,354,493	16,354,493	—	—	—
U.S. Treasury Obligations	27,938,237	4,083,826	23,854,411	—	—
Corporate Bonds	8,392,433	2,456,565	5,358,990	576,878	—
Municipal Bonds	1,497,080	1,497,080	—	—	—
Commercial Paper	2,021,541	2,021,541	—	—	—
Totals	56,203,784	26,413,505	29,213,401	576,878	—

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

- ISDLAF+ of \$16,354,493 are valued using quoted market prices (Level 1 inputs)
- U.S. Treasury Obligations of \$27,938,237 are valued using a matrix pricing model (Level 2 inputs)
- Corporate Bonds of \$8,392,433 are valued using a matrix pricing model (Level 2 inputs)
- Municipal Bonds of \$1,497,080 are valued using a matrix pricing model (Level 2 inputs)
- Commercial Paper of \$2,021,541 are valued using a matrix pricing model (Level 2 inputs)

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

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

Notes to the Financial Statements

June 30, 2025

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**DEPOSITS AND INVESTMENTS - Continued**

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The District's investments in the IPDLAF have an average maturity of less than one year and one to five years.

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

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

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

**PROPERTY TAXES**

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

Property taxes are considered to be measurable when they have been collected by DuPage County. The District recognizes property tax revenue in the fiscal year for which they were levied – intended to finance operations. Based on the historical tax collection cycle, the District has intended to finance its operations with portions of both the 2024 and 2023 property tax levies. The property tax revenue in the current fiscal year financial statements represents the collections of the first half of the 2024 tax levy, the second half of the 2023 tax levy and minimal amounts from prior year levies.

Property taxes to be received after June 30, 2025 from the 2024 tax levy, which will be the collection of the second installment of the 2024 tax levy, are intended to finance operations of the fiscal year ended June 30, 2026. That portion of the 2024 tax levy has been recorded as receivable and deferred inflows of resources - deferred revenue and will be recognized as revenue next fiscal year.



**WOODRIDGE SCHOOL DISTRICT NO. 68****Notes to the Financial Statements****June 30, 2025****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****PERSONAL PROPERTY REPLACEMENT TAXES**

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

**CAPITAL ASSETS****Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Restated Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,810,220	—	—	1,810,220
Construction in Progress	1,220,337	3,762,354	1,348,817	3,633,874
	3,030,557	3,762,354	1,348,817	5,444,094
Depreciable Capital Assets				
Building and Building Improvements	42,058,525	1,348,817	—	43,407,342
Equipment	2,606,121	189,146	—	2,795,267
	44,664,646	1,537,963	—	46,202,609
Less Accumulated Depreciation				
Building and Building Improvements	19,407,811	1,333,914	—	20,741,725
Equipment	1,143,485	223,870	—	1,367,355
	20,551,296	1,557,784	—	22,109,080
Total Net Depreciable Capital Assets	24,113,350	(19,821)	—	24,093,529
Total Net Capital Assets	27,143,907	3,742,533	1,348,817	29,537,623

Depreciation expense was charged to governmental activities as follows:

Instruction	\$ 1,308,539
Support Services	249,245
	<u>1,557,784</u>

**WOODRIDGE SCHOOL DISTRICT NO. 68****Notes to the Financial Statements****June 30, 2025****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Operations and Maintenance Account	Transportation	\$ 1,750,000 (1)
Capital Projects	Educational Account	1,000,000 (2)
Capital Projects	Operations and Maintenance Account	2,250,000 (2)
Capital Projects	Transportation	<u>50,000 (1)</u>
		<u>5,050,000</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**LONG-TERM DEBT****Long-Term Liabilities Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Total OPEB Liability - PWBP	\$ 225,612	—	14,956	210,656	3,310
Net OPEB Liability - THIS	6,794,092	385,463	—	7,179,555	—
Net Pension Liability - TRS	2,160,989	—	602	2,160,387	—
Net Pension Liability - IMRF	4,368,489	—	219,049	4,149,440	—
	<u>13,549,182</u>	<u>385,463</u>	<u>234,607</u>	<u>13,700,038</u>	<u>3,310</u>

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

## WOODRIDGE SCHOOL DISTRICT NO. 68

### Notes to the Financial Statements

June 30, 2025

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### LONG-TERM DEBT - Continued

###### Legal Debt Margin

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

Assessed Valuation - 2024	<u>\$ 1,208,026,505</u>
Legal Debt Limit - 2.3% of Assessed Value	27,784,610
Amount of Debt Applicable to Limit	<u>—</u>
Legal Debt Margin	<u>27,784,610</u>

#### NET POSITION CLASSIFICATIONS

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 29,537,623
Less: Capital Related Debt	
Capital Related Accounts Payable	<u>(3,005,772)</u>
Net Investment in Capital Assets	<u>26,531,851</u>

#### 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.

## WOODRIDGE SCHOOL DISTRICT NO. 68

### Notes to the Financial Statements

June 30, 2025

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### FUND BALANCE CLASSIFICATIONS - Continued

*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.

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

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

	General	Special Revenue Transportation	Capital Projects	Nonmajor	Totals
Fund Balances					
Restricted					
Student Activity	\$ 139,771	—	—	—	139,771
Tort Immunity	1,950	—	—	—	1,950
Operations and Maintenance	4,783,737	—	—	—	4,783,737
Transportation	—	3,657,547	—	—	3,657,547
Illinois Municipal Retirement	—	—	—	1,355,806	1,355,806
Social Security/Medicare	—	—	—	729,612	729,612
Debt Service	—	—	—	20,475	20,475
	4,925,458	3,657,547	—	2,105,893	10,688,898
Committed					
Medical Claims	823,274	—	—	—	823,274
Assigned					
Capital Projects	—	—	284,211	—	284,211
Unassigned	53,420,659	—	—	—	53,420,659
Total Fund Balances	59,169,391	3,657,547	284,211	2,105,893	65,217,042

## WOODRIDGE SCHOOL DISTRICT NO. 68

### Notes to the Financial Statements

June 30, 2025

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#### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

##### REPORTING UNITS AFFECTED BY RESTATEMENTS OF BEGINNING BALANCES

*Error Correction.* Beginning net position for governmental activities was restated to correct capital assets to be in agreement with the capital asset appraisal performed during the fiscal year and to remove capital assets under the \$5,000 threshold. This error overstated the net position of governmental activities in the government-wide statements.

	Governmental Activities
Beginning Net Position as Previously Reported	\$ 74,312,977
Error Corrections Capital Assets	<u>(11,125,057)</u>
Beginning Net Position as Restated	<u><u>63,187,920</u></u>

#### JOINT AGREEMENTS

The District, in conjunction with 17 other area school districts, has created the School Association for Special Education in DuPage County (SASED). The SASED board of directors is composed of one member from each participating school district. SASED charged the District \$2,044,880 for special education, transportation, and related expenditures during the year ended June 30, 2025. SASED prepared separately issued financial statements which may be obtained at 2900 Ogden Avenue, Naperville, Illinois, 60563.

#### NOTE 4 - OTHER INFORMATION

##### RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omission; injuries to employees; and natural disasters. During the fiscal year ended June 30, 2025, the District continued its risk management policies by purchasing commercial insurance for all risks. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in any of the past three fiscal years. For the past seventeen years, the District has belonged to the Suburban Schools Cooperative Insurance Pool (SSCIP). This pool is comprised of Illinois school districts and special education cooperatives that insures the District for loss resulting from damage to building and contents, boilers and machinery, cyber liability, employment and legal liability. In addition, the District belongs to the School Employees Loss Fund (SELF), which is a pool of Illinois school districts and special education cooperatives that insures the District against worker's compensation claims.

For employees' medical claims, the District is a member of the Educational Benefits Cooperative (EBC). EBC is a health insurance cooperative pool comprised of member school districts and special education cooperatives. Each member district appoints a person to the EBC Board of Directors. There is a sharing of risks among the member participants of EBC. EBC pays all claims for the member districts. It is the policy of EBC to maintain a 15 percent terminal reserve based on the prior 12 months of paid claims. The District pays EBC monthly premiums based on employee participation; a total of \$6,864,715 was paid during the fiscal year, which included employee contributions of \$1,304,296.

## WOODRIDGE SCHOOL DISTRICT NO. 68

### Notes to the Financial Statements

June 30, 2025

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#### NOTE 4 - OTHER INFORMATION - Continued

##### RISK MANAGEMENT - Continued

As of June 30, 2025, the District maintained a \$823,274 reserve to fund current insurance premiums and self-insurance run-off claims. The reserve is reported as committed for insurance claims in the General Fund. No known material amounts of claims liabilities existed at year-end.

##### CONTINGENT LIABILITIES

###### Litigation

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

###### State and Federal Contingencies

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

##### OTHER POST-EMPLOYMENT BENEFITS

The aggregate amounts recognized for the two plans are:

	OPEB Pension (Revenue)	Total/Net OPEB Liability	Deferred Outflows	Deferred (Inflows)
OPEB - PWBP	\$ (9,611)	210,656	28,779	(64,695)
OPEB - THIS	(2,338,073)	7,179,555	1,112,363	(14,344,902)
	(2,347,684)	7,390,211	1,141,142	(14,409,597)

###### Postretirement Welfare Benefit Plan

###### General Information about the OPEB Plan

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

Notes to the Financial Statements  
June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Postretirement Welfare Benefit Plan - Continued

General Information about the OPEB Plan - Continued

*Benefits Provided.* PWBP provides healthcare benefits for retirees and their dependents. The benefit terms provide medical, prescription drug, and dental insurance for eligible retirees and their dependents through the District's group insurance plan, which covers both active and retired members. Benefit provisions are established through negotiations between the District and the unions representing District employees and are renegotiated each bargaining period. As of June 30, 2025, retirees are eligible until the first month of Medicare.

*Plan Membership.* As of June 30, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	—
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>77</u>
Total	<u><u>77</u></u>

Total OPEB Liability

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

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

Inflation	2.50%
Salary Increases	3.00%
Discount Rate	4.21%
Healthcare Cost Trend Rates	Initial rate of 6.75% in 2025, grading down to the ultimate trend rate of 4.00% in 2075.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

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

## WOODRIDGE SCHOOL DISTRICT NO. 68

### Notes to the Financial Statements

June 30, 2025

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#### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

#### Postretirement Welfare Benefit Plan - Continued

#### Total OPEB Liability - Continued

*Actuarial Assumptions and Other Inputs - Continued.* Mortality rates were based on the following:

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

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

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

#### Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2024	<u>\$ 225,612</u>
Changes for the Year:	
Service Cost	13,595
Interest on the Total OPEB Liability	9,811
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(34,725)
Changes of Assumptions or Other Inputs	(327)
Benefit Payments	<u>(3,310)</u>
Net Changes	<u>(14,956)</u>
Balance at June 30, 2025	<u><u>210,656</u></u>



Notes to the Financial Statements

June 30, 2025

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NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Postretirement Welfare Benefit Plan - Continued

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

The discount rate used to measure the total pension liability was 4.21%, while the prior valuation used 4.13%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

		1% Decrease (3.21%)	Current Discount Rate (4.21%)	1% Increase (5.21%)
Total OPEB Liability	\$	222,689	210,656	198,989

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

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

		1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$	191,678	210,656	232,225

**WOODRIDGE SCHOOL DISTRICT NO. 68****Notes to the Financial Statements****June 30, 2025****NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****Postretirement Welfare Benefit Plan - Continued****OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2025, the District recognized OPEB revenue of \$9,611. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 13,827	(32,703)	(18,876)
Change in Assumptions	2,299	(31,992)	(29,693)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Pension Expense to be Recognized in Future Periods	16,126	(64,695)	(48,569)
Pension Contributions Made Subsequent to the Measurement Date	12,653	—	12,653
Total Deferred Amounts Related to OPEB	28,779	(64,695)	(35,916)

\$12,653 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2026	\$ (19,813)
2027	(10,249)
2028	(11,392)
2029	(7,115)
2030	—
Thereafter	—
Total	(48,569)

Notes to the Financial Statements

June 30, 2025

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Teachers' Health Insurance Security Fund**

**Plan Description**

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

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

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

*On Behalf Contributions to 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 THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2025. State of Illinois contributions were \$262,715, and the District recognized revenues and expenditures of this amount during the year.

*Employer Contributions to THIS Fund.* The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2025. For the year ended June 30, 2025 the District paid \$195,576 to the THIS Fund, which was 100 percent of the required contribution.

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

Notes to the Financial Statements

June 30, 2025

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NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Plan Description - Continued

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

Inflation:	2.25%
Salary Increases:	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Investment Rate of Return:	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare Cost Trend Rates:	Trend rates for plan year 2025 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 230 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25 in 2041.

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

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

**Notes to the Financial Statements**

**June 30, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

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

**Single Discount Rate**

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

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

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

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

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

	1% Decrease (2.97%)	Current Discount Rate (3.97%)	1% Increase (4.97%)
Employer's Proportionate Share of the OPEB Liability	\$ 8,415,358	7,179,555	6,769,551

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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

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

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 6,492,489	7,179,555	8,787,899

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

At June 30, 2025, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2023. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2024, the District's proportion was 0.090759 percent, which was a decrease of 0.004565 from its proportion measured as of June 30, 2023. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follow:

Employer's Proportionate Share of the Net OPEB Liability	\$ 7,179,555
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>9,750,166</u>
Total	<u><u>16,929,721</u></u>

**WOODRIDGE SCHOOL DISTRICT NO. 68****Notes to the Financial Statements****June 30, 2025****NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****Teachers' Health Insurance Security Fund - Continued****OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued**

For the year ending June 30, 2025, the District recognized OPEB revenue and expense of \$262,715 for support provided by the State. For the year ending June 30, 2025, the District recognized OPEB revenue of \$2,338,073. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 198,115	(3,026,025)	(2,827,910)
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(10,099,408)	(10,099,408)
Changes of Assumptions	1,877	(5,774)	(3,897)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	716,795	(1,213,695)	(496,900)
Total Pension Expense to be Recognized in Future Periods	916,787	(14,344,902)	(13,428,115)
Employer Contributions Subsequent to the Measurement Date	195,576	—	195,576
Totals	1,112,363	(14,344,902)	(13,232,539)

\$195,576 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2026	\$ (2,712,164)
2027	(2,624,770)
2028	(2,591,050)
2029	(2,386,548)
2030	(1,842,625)
Thereafter	(1,270,958)
Total	(13,428,115)

**Notes to the Financial Statements**

**June 30, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS**

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

The aggregate amounts recognized for the two pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred (Inflows)
TRS	\$ 159,669	2,160,387	249,300	(142,110)
IMRF	1,227,018	4,149,440	1,241,302	—
	1,386,687	6,309,827	1,490,602	(142,110)

**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 per-cent of final average salary up to a maximum of 75 percent with 34 years of service.

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



**Notes to the Financial Statements**

**June 30, 2025**

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**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

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

**Benefits Provided - Continued**

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

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

**Contributions**

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

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

*On Behalf Contributions to TRS.* The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2025, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$14,419,680 in pension contributions from the State. For the year ended June 30, 2024, the employer recognized revenue and expenditures of \$15,713,939 in pension contributions from the State.

Notes to the Financial Statements

June 30, 2025

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**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

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

**Contributions - Continued**

*2.2 Formula Contributions.* Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2025 were \$169,305 and are deferred because they were paid after the June 30, 2024 measurement date.

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

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

For the year ended June 30, 2025, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2025, salaries totaling \$401,764 were paid from federal and special trust funds that required employer contributions of \$41,542, which was equal to the District's actual contributions. For the fiscal year ended June 30, 2024, required employer contributions of \$54,305, which was equal to the District's actual contributions. These contributions are deferred because they were paid after the June 30, 2024 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, 2025, the employer paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent, \$15,620 for salary increases in excess of 3 percent and \$0 for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2024, the District paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent, \$14,794 for salary increases in excess of 3 percent, and made no payments for sick leave days granted in excess of the normal annual allotment.

Notes to the Financial Statements

June 30, 2025

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NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

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

Employer's Proportionate Share of the Net Pension Liability	\$ 2,160,387
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>180,129,929</u>
Total	<u><u>182,290,316</u></u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2024, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2024, the employer's proportion was 0.0025 percent, which was equal to the proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the employer recognized pension expense of \$14,419,680 and revenue of \$14,419,680 for support provided by the state. At June 30, 2025, the employer reported deferred outflows of resources and deterred inflows of resources related to pension from the following sources:

**WOODRIDGE SCHOOL DISTRICT NO. 68****Notes to the Financial Statements****June 30, 2025****NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Teachers' Retirement System (TRS) - Continued****Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Continued**

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 8,124	(5,608)	2,516
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(18,548)	(18,548)
Changes of Assumptions	29,767	(1,146)	28,621
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	561	(116,808)	(116,247)
Total Pension Expense to be Recognized in Future Periods	38,452	(142,110)	(103,658)
Employer Contributions Subsequent to the Measurement Date	210,848	—	210,848
Totals	249,300	(142,110)	107,190

\$210,848 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ (68,324)
2027	(12,251)
2028	(19,323)
2029	(4,518)
2030	758
Thereafter	—
Total	(103,658)

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions

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

Inflation: 2.50 Percent

Salary Increases: Varies by Amount of Service Credit

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

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0%	7.6%
Private Equity	15.0%	10.3%
Public Income	18.0%	5.8%
Private Credit	8.0%	9.2%
Real Assets	18.0%	7.0%
Diversifying Strategies	4.0%	5.2%
Total	100.0%	

**Notes to the Financial Statements**

**June 30, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**RETIREMENT SYSTEMS - Continued**

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

**Discount Rate**

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

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

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

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

	1% Decrease (8.00%)	Current Discount Rate (7.00%)	1% Increase (6.00%)
Employer's Proportionate Share of the Net Pension Liability	\$ 2,668,139	2,160,387	1,739,483

**TRS Fiduciary Net Position**

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

Notes to the Financial Statements

June 30, 2025

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NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

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

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

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

Inactive Plan Members Currently Receiving Benefits	301
Inactive Plan Members Entitled to but not yet Receiving Benefits	355
Active Plan Members	<u>144</u>
Total	<u><u>800</u></u>

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year ended June 30, 2025, the District's contribution was 11.97% of covered payroll.

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

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

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



## Notes to the Financial Statements

June 30, 2025

## NOTE 4 - OTHER INFORMATION - Continued

## RETIREMENT SYSTEMS - Continued

## Illinois Municipal Retirement Fund (IMRF) - Continued

## Plan Descriptions - Continued

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

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

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

Notes to the Financial Statements

June 30, 2025

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NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate

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

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate as well as what the District's net pension liability 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	Current	1% Increase
	(6.25%)	(7.25%)	(8.25%)
Net Pension Liability	\$ 7,871,508	4,149,440	1,083,430

**WOODRIDGE SCHOOL DISTRICT NO. 68****Notes to the Financial Statements****June 30, 2025****NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 34,374,200	30,005,711	4,368,489
Changes for the Year:			
Service Cost	484,675	—	484,675
Interest on the Total Pension Liability	2,438,680	—	2,438,680
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	591,439	—	591,439
Changes of Assumptions	—	—	—
Contributions - Employer	—	641,196	(641,196)
Contributions - Employees	—	236,701	(236,701)
Net Investment Income	—	2,984,523	(2,984,523)
Benefit Payments, Including Refunds of Employee Contributions	(1,959,135)	(1,959,135)	—
Other (Net Transfer)	—	(128,577)	128,577
Net Changes	1,555,659	1,774,708	(219,049)
Balances at December 31, 2024	35,929,859	31,780,419	4,149,440

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

For the year ended June 30, 2025, the District recognized pension expense of \$1,227,018. At June 30, 2025, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

**WOODRIDGE SCHOOL DISTRICT NO. 68****Notes to the Financial Statements****June 30, 2025****NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - Continued**

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 118,779	—	118,779
Changes of Assumptions	—	—	—
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	774,992	—	774,992
Total Pension Expense to be Recognized			
in Future Periods	893,771	—	893,771
Pension Contributions Made Subsequent			
to the Measurement Date	347,531	—	347,531
Total Deferred Amounts Related to IMRF	1,241,302	—	1,241,302

\$347,531 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ 504,310
2027	951,553
2028	(391,499)
2029	(170,593)
2030	—
Thereafter	—
Total	893,771

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

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

Notes to the Required Supplementary Information

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

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Postretirement Welfare Benefit Plan**

**Schedule of Changes in the Employer's Total OPEB Liability**

**June 30, 2025**

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**See Following Page**

## WOODRIDGE SCHOOL DISTRICT NO. 68

### Postretirement Welfare Benefit Plan

#### Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2025

	<u>6/30/2018</u>
Total OPEB Liability	
Service Cost	\$ 24,460
Interest	10,632
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	—
Benefit Payments	(29,749)
Other	—
Net Change in Total OPEB Liability	<u>5,343</u>
Total OPEB Liability - Beginning	<u>342,302</u>
Total OPEB Liability - Ending	<u><u>347,645</u></u>
Covered-Employee Payroll	\$ 25,982,660
Total OPEB Liability as a Percentage of Covered-Employee Payroll	1.34%

#### Notes:

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

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

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2018 through 2025.

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
23,404	23,404	27,884	11,226	12,520	13,281	13,595
11,370	11,370	10,463	6,566	5,297	8,950	9,811
—	—	—	—	—	—	—
—	(22,697)	82,962	—	(9,849)	—	(34,725)
—	(33,423)	(140,359)	6,903	(15,862)	(608)	(327)
(36,421)	(15,205)	(28,860)	(28,810)	(30,827)	(3,086)	(3,310)
(11,626)	—	—	—	—	—	—
(13,273)	(36,551)	(47,910)	(4,115)	(38,721)	18,537	(14,956)
347,645	334,372	297,821	249,911	245,796	207,075	225,612
334,372	297,821	249,911	245,796	207,075	225,612	210,656
26,883,256	26,883,256	2,176,674	2,241,974	3,138,799	3,232,963	3,437,568
1.24%	1.11%	11.48%	10.96%	6.60%	6.98%	6.13%



**WOODRIDGE SCHOOL DISTRICT NO. 68****Teacher's Health Insurance Security Fund  
Schedule of Employer Contributions  
June 30, 2025**

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

## Note:

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

## WOODRIDGE SCHOOL DISTRICT NO. 68

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

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#### Notes to the Schedule of Employer Contributions

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

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

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

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Teacher's Health Insurance Security Fund**

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

**June 30, 2025**

	<u>6/30/2018</u>
Employer's Proportion of the Net OPEB Liability	0.0888%
Employer's Proportionate Share of the Net OPEB Liability	\$ 23,762,605
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>29,026,137</u>
Total	<u>52,788,742</u>
Employer's Covered Employee Payroll	\$ 20,572,591
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Employee Payroll	115.51%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.23%)

Notes:

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

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

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
0.0920%	0.0921%	0.0922%	0.0959%	0.0950%	0.0953%	0.0908%
24,263,126	23,035,269	24,643,195	21,158,735	6,502,577	6,794,092	7,179,555
30,008,123	31,843,340	33,384,892	28,688,140	6,502,569	9,187,774	9,750,166
54,271,249	54,878,609	58,028,087	49,846,875	13,005,146	15,981,866	16,929,721
21,058,096	22,637,781	23,317,681	24,918,066	26,217,087	26,651,913	27,036,115
115.22%	101.76%	105.68%	84.91%	24.80%	25.49%	26.56%
(0.07%)	0.25%	0.70%	1.40%	5.24%	6.21%	7.43%

**WOODRIDGE SCHOOL DISTRICT NO. 68****Teachers' Retirement System****Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions  
- Last Ten Fiscal Years****June 30, 2025**

	6/30/2016	6/30/2017	6/30/2018
Employer's Proportion of the Net Pension Liability	0.0033 %	0.0032 %	0.0030 %
Employer's Proportionate Share of the Net Pension Liability	\$ 2,191,335	2,486,940	2,321,313
State's Proportionate Share of the Net Pension Liability Associated with the Employer	128,212,421	163,305,519	155,996,303
Total	130,403,756	165,792,459	158,317,616
Employer's Covered Payroll	\$ 20,059,657	19,800,953	20,572,591
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	10.92%	12.56%	11.28%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	41.47%	36.44%	39.26%
Contractually-Required Contribution	\$ 117,209	122,004	125,120
Contributions in Relation to the Contractually Required Contribution	117,209	122,004	125,120
Contribution Deficiency (Excess)	—	—	—
Employer's Covered Payroll	\$ 19,800,953	20,572,591	21,058,096
Contributions as a % of Covered Payroll	0.59%	0.59%	0.59%

Notes:

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

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

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

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

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

N/A - Not Available.

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
0.0030%	0.0029%	0.0028%	0.0028%	0.0026%	0.0025%	0.0025%
2,374,759	2,351,543	2,391,806	2,166,081	2,147,291	2,160,989	2,160,387
162,680,952	167,356,768	187,338,659	181,540,576	186,263,292	186,494,460	182,129,929
165,055,711	169,708,311	189,730,465	183,706,657	188,410,583	188,655,449	184,290,316
21,058,096	22,637,781	23,317,681	24,918,066	26,217,087	26,651,913	27,036,115
11.28%	10.39%	10.26%	8.69%	8.19%	8.11%	7.99%
40.00%	32.30%	37.80%	45.10%	42.80%	43.90%	45.40%
134,077	136,170	274,355	293,422	310,053	210,723	210,847
134,139	136,231	274,425	293,422	310,053	211,114	210,848
(62)	(61)	(70)	—	—	(391)	(1)
22,637,781	23,317,681	24,918,066	26,217,087	26,651,913	27,036,115	29,190,511
0.59%	0.58%	1.10%	1.12%	1.16%	0.78%	0.72%

# WOODRIDGE SCHOOL DISTRICT NO. 68

## Illinois Municipal Retirement Fund

### Schedule of Employer Contributions - Last Ten Fiscal Years

June 30, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 582,860	\$ 582,006	\$ (854)	\$ 4,273,164	13.62%
2017	597,486	597,486	—	4,279,984	13.96%
2018	588,243	588,243	—	4,275,025	13.76%
2019	852,302	852,302	—	4,234,807	20.13%
2020	1,075,463	1,075,463	—	4,185,935	25.69%
2021	1,114,628	1,807,266	692,638	4,158,014	43.46%
2022	630,439	630,439	—	4,113,246	15.33%
2023	624,000	624,000	—	4,454,131	14.01%
2024	665,215	665,215	—	5,148,810	12.92%
2025	668,000	668,000	—	5,580,640	11.97%

#### Notes to the Required Supplementary Information:

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

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**Illinois Municipal Retirement Fund**

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

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**See Following Page**



**WOODRIDGE SCHOOL DISTRICT NO. 68****Illinois Municipal Retirement Fund****Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years****June 30, 2025**

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 489,787	492,281	482,934
Interest	1,707,104	1,803,158	1,939,037
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	99,095	785,230	2,619,123
Change of Assumptions	56,798	(150,125)	(832,330)
Benefit Payments, Including Refunds of Member Contributions	(931,696)	(1,075,018)	(1,475,997)
Net Change in Total Pension Liability	1,421,088	1,855,526	2,732,767
Total Pension Liability - Beginning	23,073,746	24,494,834	26,350,360
Total Pension Liability - Ending	24,494,834	26,350,360	29,083,127
Plan Fiduciary Net Position			
Contributions - Employer	\$ 582,006	597,486	588,243
Contributions - Members	194,319	264,928	341,746
Net Investment Income	98,014	1,322,794	3,641,930
Benefit Payments, Including Refunds of Member Contributions	(931,696)	(1,075,018)	(1,475,997)
Other (Net Transfer)	73,443	314,886	(155,922)
Net Change in Plan Fiduciary Net Position	16,086	1,425,076	2,940,000
Plan Net Position - Beginning	19,680,417	19,696,503	21,121,579
Plan Net Position - Ending	19,696,503	21,121,579	24,061,579
Employer's Net Pension Liability/(Asset)	\$ 4,798,331	5,228,781	5,021,548
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.41%	80.16%	82.73%
Covered Payroll	\$ 4,273,164	4,279,984	4,275,025
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	112.29%	122.17%	117.46%

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

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
425,603	446,711	443,217	432,417	410,201	411,191	484,675
2,133,741	2,190,214	2,203,740	2,259,583	2,315,103	2,358,928	2,438,680
—	—	—	—	—	—	—
117,316	(655,071)	173,219	(33,872)	(200,360)	243,547	591,439
801,086	—	(207,497)	—	—	(5,322)	—
(1,692,091)	(1,764,568)	(1,822,536)	(1,851,509)	(1,910,944)	(1,930,974)	(1,959,135)
1,785,655	217,286	790,143	806,619	614,000	1,077,370	1,555,659
29,083,127	30,868,782	31,086,068	31,876,211	32,682,830	33,296,830	34,374,200
30,868,782	31,086,068	31,876,211	32,682,830	33,296,830	34,374,200	35,929,859
625,264	1,048,009	1,153,280	1,549,634	599,135	648,616	641,196
186,490	192,100	194,281	188,513	197,209	214,246	236,701
(1,457,370)	4,333,544	3,711,949	4,884,636	(4,358,815)	3,076,976	2,984,523
(1,692,091)	(1,764,568)	(1,822,536)	(1,851,509)	(1,910,944)	(1,930,974)	(1,959,135)
544,596	(685,519)	(230,932)	(6,383)	(205,867)	513,162	(128,577)
(1,793,111)	3,123,566	3,006,042	4,764,891	(5,679,282)	2,522,026	1,774,708
24,061,579	22,268,468	25,392,034	28,398,076	33,162,967	27,483,685	30,005,711
22,268,468	25,392,034	28,398,076	33,162,967	27,483,685	30,005,711	31,780,419
8,600,314	5,694,034	3,478,135	(480,137)	5,813,145	4,368,489	4,149,440
72.14%	81.68%	89.09%	101.47%	82.54%	87.29%	88.45%
4,140,817	4,268,879	4,317,343	4,154,498	4,192,690	4,724,083	5,260,022
207.70%	133.38%	80.56%	(11.56%)	138.65%	92.47%	78.89%

**WOODRIDGE SCHOOL DISTRICT NO. 68****General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended June 30, 2025**

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Local Sources				
Property Taxes	\$ 42,136,000	42,136,000	41,941,535	(194,465)
Personal Property Replacement Taxes	225,000	225,000	236,311	11,311
Earnings on Investments	2,560,000	2,560,000	5,409,696	2,849,696
Other	390,500	390,500	534,246	143,746
State Sources	5,700,961	5,700,961	5,629,105	(71,856)
Federal Sources	2,371,500	2,371,500	2,591,527	220,027
On-Behalf Payments - State of Illinois	16,000,000	16,000,000	14,682,395	(1,317,605)
Total Revenues	69,383,961	69,383,961	71,024,815	1,640,854
Expenditures				
Instruction	31,511,814	31,511,814	32,436,553	(924,739)
Support Services	18,232,251	18,232,251	17,382,586	849,665
Community Services	101,612	101,612	113,659	(12,047)
Payments to Other Districts and Government Units	2,512,738	2,512,738	2,056,271	456,467
Capital Outlay	589,850	589,850	187,309	402,541
Provision for Contingencies	100,000	100,000	—	100,000
On Behalf Payments - State of Illinois	16,000,000	16,000,000	14,682,395	1,317,605
Total Expenditures	69,048,265	69,048,265	66,858,773	2,189,492
Excess (Deficiency) of Revenues Over (Under) Expenditures	335,696	335,696	4,166,042	3,830,346
Other Financing Sources (Uses)				
Transfers In	1,750,000	1,750,000	1,750,000	—
Transfers Out	(3,357,000)	(3,357,000)	(3,250,000)	107,000
	(1,607,000)	(1,607,000)	(1,500,000)	107,000
Net Change in Fund Balances	(1,271,304)	(1,271,304)	2,666,042	3,937,346
Fund Balances - Beginning			56,503,349	
Fund Balances - Ending			59,169,391	

**WOODRIDGE SCHOOL DISTRICT NO. 68****Transportation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 3,600,000	3,600,000	3,336,112	(263,888)
Transportation Fees	26,000	26,000	51,624	25,624
Earnings on Investments	50,000	50,000	215,259	165,259
Total Local Sources	<u>3,676,000</u>	<u>3,676,000</u>	<u>3,602,995</u>	<u>(73,005)</u>
State Sources				
Transportation - Regular/Vocational	750,000	750,000	728,787	(21,213)
Transportation - Special Education	1,000,000	1,000,000	899,940	(100,060)
Total State Sources	<u>1,750,000</u>	<u>1,750,000</u>	<u>1,628,727</u>	<u>(121,273)</u>
Total Revenues	<u>5,426,000</u>	<u>5,426,000</u>	<u>5,231,722</u>	<u>(194,278)</u>
Expenditures				
Support Services				
Business				
Pupil Transport Services				
Salaries	—	—	17,839	(17,839)
Employee Benefits	2,155	2,155	3,651	(1,496)
Purchased Services	3,680,480	3,680,480	4,028,307	(347,827)
Total Support Services	<u>3,682,635</u>	<u>3,682,635</u>	<u>4,049,797</u>	<u>(367,162)</u>
Provision for Contingencies				
Other Objects	<u>50,000</u>	<u>50,000</u>	<u>—</u>	<u>50,000</u>
Total Expenditures	<u>3,732,635</u>	<u>3,732,635</u>	<u>4,049,797</u>	<u>(317,162)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,693,365	1,693,365	1,181,925	(511,440)
Other Financing (Uses)				
Transfers Out	<u>(1,800,000)</u>	<u>(1,800,000)</u>	<u>(1,800,000)</u>	<u>—</u>
Net Change in Fund Balance	<u>(106,635)</u>	<u>(106,635)</u>	<u>(618,075)</u>	<u>(511,440)</u>
Fund Balance - Beginning			<u>4,275,622</u>	
Fund Balance - Ending			<u><u>3,657,547</u></u>	

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

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

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

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

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### **SPECIAL REVENUE FUNDS**

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

#### **Transportation Fund**

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

#### **Illinois Municipal Retirement Fund**

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

#### **Social Security/Medicare Fund**

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

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### **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.

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### **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.

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**WOODRIDGE SCHOOL DISTRICT NO. 68**

**General Fund - by Account**

**Combining Balance Sheet**

**June 30, 2025**

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**See Following Page**

**WOODRIDGE SCHOOL DISTRICT NO. 68**

**General Fund - by Account  
Combining Balance Sheet  
June 30, 2025**

	<u>Educational Account</u>
<b>ASSETS</b>	
Cash and Investments	\$ 48,243,432
Cash Committed for Insurance Claims	823,274
Receivables - Net of Allowances	
Property Taxes	18,048,797
Intergovernmental	<u>340,462</u>
Total Assets	<u><u>67,455,965</u></u>
<b>LIABILITIES</b>	
Accounts Payable	15,999
Payroll Deductions Payable	<u>2,127,035</u>
Total Liabilities	<u><u>2,143,034</u></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	18,048,797
Other Deferred Revenues	<u>184,942</u>
Total Deferred Inflows of Resources	<u><u>18,233,739</u></u>
Total Liabilities and Deferred Inflows of Resources	<u><u>20,376,773</u></u>
<b>FUND BALANCES</b>	
Restricted	139,771
Committed	823,274
Unassigned	<u>46,116,147</u>
Total Fund Balances	<u><u>47,079,192</u></u>
Total Liabilities and Fund Balances	<u><u><u>67,455,965</u></u></u>



Tort Immunity Account	Operations and Maintenance Account	Working Cash Account	Totals
26,413	4,783,737	7,304,512	60,358,094
—	—	—	823,274
139,522	1,859,157	139,522	20,186,998
—	—	—	340,462
165,935	6,642,894	7,444,034	81,708,828
24,463	—	—	40,462
—	—	—	2,127,035
24,463	—	—	2,167,497
139,522	1,859,157	139,522	20,186,998
—	—	—	184,942
139,522	1,859,157	139,522	20,371,940
163,985	1,859,157	139,522	22,539,437
1,950	4,783,737	—	4,925,458
—	—	—	823,274
—	—	7,304,512	53,420,659
1,950	4,783,737	7,304,512	59,169,391
165,935	6,642,894	7,444,034	81,708,828

**WOODRIDGE SCHOOL DISTRICT NO. 68****General Fund - by Account****Combining Statement of Revenues, Expenditures and Changes in Fund Balances****For the Fiscal Year Ended June 30, 2025**

	Educational Account
Revenues	
Local Sources	
Property Taxes	\$ 37,430,271
Personal Property Replacement Taxes	236,311
Earnings on Investments	4,808,095
Other	527,291
State Sources	5,579,105
Federal Sources	2,591,527
Total Direct Revenues	51,172,600
On-Behalf Payments - State of Illinois	14,682,395
Total Revenues	65,854,995
Expenditures	
Instruction	32,436,553
Support Services	13,540,186
Community Services	113,659
Payments to Other Districts and Government Units	2,056,271
Capital Outlay	—
Total Direct Expenditures	48,146,669
On-Behalf Payments - State of Illinois	14,682,395
Total Expenditures	62,829,064
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,025,931
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	(1,000,000)
	(1,000,000)
Net Change in Fund Balance	2,025,931
Fund Balance - As Previously Reported	45,053,261
Fund Balances - Ending	47,079,192

Tort Immunity Account	Operations and Maintenance Account	Working Cash Account	Totals
227,920	3,962,588	320,756	41,941,535
—	—	—	236,311
8,550	224,615	368,436	5,409,696
—	6,955	—	534,246
—	50,000	—	5,629,105
—	—	—	2,591,527
236,470	4,244,158	689,192	56,342,420
—	—	—	14,682,395
236,470	4,244,158	689,192	71,024,815
—	—	—	32,436,553
360,843	3,481,557	—	17,382,586
—	—	—	113,659
—	—	—	2,056,271
—	187,309	—	187,309
360,843	3,668,866	—	52,176,378
—	—	—	14,682,395
360,843	3,668,866	—	66,858,773
(124,373)	575,292	689,192	4,166,042
—	1,750,000	—	1,750,000
—	(2,250,000)	—	(3,250,000)
—	(500,000)	—	(1,500,000)
(124,373)	75,292	689,192	2,666,042
126,323	4,708,445	6,615,320	56,503,349
1,950	4,783,737	7,304,512	59,169,391

**WOODRIDGE SCHOOL DISTRICT NO. 68****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 34,450,000	34,450,000	34,353,805	(96,195)
Special Education Levy	3,070,000	3,070,000	3,076,466	6,466
Replacement Taxes	200,000	200,000	236,311	36,311
Earnings on Investments	1,950,000	1,950,000	4,808,095	2,858,095
Food Service	50,000	50,000	172,325	122,325
District/School Activity Income	60,000	60,000	89,015	29,015
Textbooks	150,500	150,500	152,279	1,779
Other Local Revenues	95,000	95,000	113,672	18,672
	40,025,500	40,025,500	43,001,968	2,976,468
State Sources				
General State Aid	4,623,961	4,623,961	4,623,961	—
Special Education				
Private Facility Tuition	300,000	300,000	469,448	169,448
Orphanage - Individual	100,000	100,000	17,496	(82,504)
State Free Lunch and Breakfast	100,000	100,000	4,364	(95,636)
Early Childhood - Block Grant	525,000	525,000	459,030	(65,970)
Other Restricted Revenue from State Sources	2,000	2,000	4,806	2,806
	5,650,961	5,650,961	5,579,105	(71,856)
Federal Sources				
National School Lunch Program	400,000	400,000	340,658	(59,342)
School Breakfast Program	50,000	50,000	78,094	28,094
Title I - Low Income	375,000	375,000	360,606	(14,394)
Title IV - Safe and Drug Free Schools	30,000	30,000	22,800	(7,200)
Federal - Special Education				
Preschool Flow-Through	25,000	25,000	26,647	1,647
IDEA - Flow Through	775,000	775,000	758,313	(16,687)
Title III - Immigrant Education Program	6,500	6,500	6,322	(178)
Title III - English Language Acquisition	60,000	60,000	51,583	(8,417)

**WOODRIDGE SCHOOL DISTRICT NO. 68****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues - Continued				
Federal Sources - Continued				
Title II - Teacher Quality	\$ 75,000	75,000	133,207	58,207
Medicaid Matching Funds				
Administrative Outreach	125,000	125,000	122,788	(2,212)
Fee-For-Service Program	450,000	450,000	690,509	240,509
	2,371,500	2,371,500	2,591,527	220,027
Total Direct Revenues	48,047,961	48,047,961	51,172,600	3,124,639
On-Behalf Payments - State of Illinois	16,000,000	16,000,000	14,682,395	(1,317,605)
Total Revenues	64,047,961	64,047,961	65,854,995	1,807,034
Expenditures				
Instruction				
Regular Programs				
Salaries	15,111,156	15,111,156	15,341,136	(229,980)
Employee Benefits	2,047,100	2,047,100	2,950,451	(903,351)
Purchased Services	704,800	704,800	412,955	291,845
Supplies and Materials	1,337,750	1,337,750	953,700	384,050
Other Objects	4,050	4,050	913	3,137
Non-Capital Equipment	323,250	323,250	152,838	170,412
	19,528,106	19,528,106	19,811,993	(283,887)
Pre-K Programs				
Salaries	969,026	969,026	934,564	34,462
Employee Benefits	54,900	54,900	76,980	(22,080)
Supplies and Materials	24,000	24,000	22,645	1,355
	1,047,926	1,047,926	1,034,189	13,737
Special Education Programs				
Salaries	4,343,623	4,343,623	4,620,698	(277,075)
Employee Benefits	644,800	644,800	949,886	(305,086)
Purchased Services	90,000	90,000	47,892	42,108
Supplies and Materials	51,000	51,000	50,028	972
Non-Capital Equipment	22,500	22,500	1,390	21,110
	5,151,923	5,151,923	5,669,894	(517,971)

**WOODRIDGE SCHOOL DISTRICT NO. 68****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Special Education				
Programs Pre-K				
Salaries	\$ 144,900	144,900	106,244	38,656
Employee Benefits	21,235	21,235	27,052	(5,817)
Purchased Services	2,300	2,300	—	2,300
Supplies and Materials	12,500	12,500	4,080	8,420
Non-Capital Equipment	2,500	2,500	—	2,500
	183,435	183,435	137,376	46,059
Remedial and Supplemental Programs K-12				
Salaries	439,285	439,285	440,340	(1,055)
Employee Benefits	332,080	332,080	318,739	13,341
Supplies and Materials	13,500	13,500	11,080	2,420
	784,865	784,865	770,159	14,706
Interscholastic Programs				
Salaries	156,900	156,900	184,238	(27,338)
Employee Benefits	2,910	2,910	2,488	422
Purchased Services	17,000	17,000	41,727	(24,727)
Supplies and Materials	12,725	12,725	18,549	(5,824)
Other Objects	9,500	9,500	3,715	5,785
	199,035	199,035	250,717	(51,682)
Summer School Program				
Supplies and Materials	1,750	1,750	—	1,750
Gifted Programs				
Salaries	880,130	880,130	875,431	4,699
Employee Benefits	150,156	150,156	122,026	28,130
Purchased Services	250	250	—	250
Supplies and Materials	10,500	10,500	—	10,500
	1,041,036	1,041,036	997,457	43,579

**WOODRIDGE SCHOOL DISTRICT NO. 68****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Bilingual Programs				
Salaries	\$ 1,775,492	1,775,492	1,840,814	(65,322)
Employee Benefits	393,296	393,296	368,455	24,841
Purchased Services	61,000	61,000	18,990	42,010
Supplies and Materials	26,950	26,950	15,779	11,171
Non-Capitalized Equipment	5,000	5,000	1,530	3,470
	2,261,738	2,261,738	2,245,568	16,170
Regular K-12 Programs				
Private Tuition	12,000	12,000	6,234	5,766
Special Education Programs				
K-12 - Private Tuition				
Other Objects	1,250,000	1,250,000	1,445,970	(195,970)
Student Activity Fund				
Other Objects	50,000	50,000	66,996	(16,996)
Total Instruction	31,511,814	31,511,814	32,436,553	(924,739)
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	795,184	795,184	822,104	(26,920)
Employee Benefits	138,450	138,450	141,888	(3,438)
Purchased Services	35,000	35,000	25,668	9,332
Supplies and Materials	2,800	2,800	3,462	(662)
Other Objects	250	250	255	(5)
Non-Capitalized Equipment	5,000	5,000	—	5,000
	976,684	976,684	993,377	(16,693)
Guidance Services				
Salaries	98,000	98,000	97,527	473
Employee Benefits	2,000	2,000	1,219	781
Purchased Services	300	300	—	300
	100,300	100,300	98,746	1,554

**WOODRIDGE SCHOOL DISTRICT NO. 68****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Health Services				
Salaries	\$ 847,399	847,399	847,794	(395)
Employee Benefits	130,900	130,900	167,418	(36,518)
Purchased Services	189,802	189,802	27,540	162,262
Supplies and Materials	22,500	22,500	11,168	11,332
Other Objects	1,800	1,800	—	1,800
Non-Capital Equipment	5,000	5,000	—	5,000
	1,197,401	1,197,401	1,053,920	143,481
Psychological Services				
Salaries	530,383	530,383	561,994	(31,611)
Employee Benefits	69,050	69,050	103,584	(34,534)
Purchased Services	56,500	56,500	55,352	1,148
Supplies and Materials	8,300	8,300	13,844	(5,544)
Other Objects	1,225	1,225	1,170	55
Non-Capitalized Equipment	2,575	2,575	—	2,575
	668,033	668,033	735,944	(67,911)
Speech Pathology and Audiology Services				
Salaries	946,968	946,968	913,079	33,889
Employee Benefits	170,585	170,585	196,959	(26,374)
Purchased Services	22,500	22,500	54,849	(32,349)
Supplies and Materials	7,450	7,450	14,163	(6,713)
Other Objects	1,750	1,750	1,750	—
Non-Capital Equipment	5,000	5,000	—	5,000
	1,154,253	1,154,253	1,180,800	(26,547)
Other Support Services				
Salaries	20,550	20,550	20,839	(289)
Employee Benefits	2,400	2,400	232	2,168
Purchased Services	7,000	7,000	2,890	4,110
Supplies and Materials	—	—	1,902	(1,902)
	29,950	29,950	25,863	4,087
Total Pupils	4,126,621	4,126,621	4,088,650	37,971



**WOODRIDGE SCHOOL DISTRICT NO. 68****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditure - Continued				
Support Services - Continued				
Instructional Staff				
Improvement of Instructional Services				
Salaries	\$ 523,962	523,962	574,361	(50,399)
Employee Benefits	86,400	86,400	73,838	12,562
Purchased Services	469,900	469,900	326,609	143,291
Supplies and Materials	54,900	54,900	40,418	14,482
Other Objects	14,000	14,000	100	13,900
Non-Capital Equipment	2,575	2,575	559	2,016
	1,151,737	1,151,737	1,015,885	135,852
Educational Media Services				
Salaries	909,673	909,673	831,012	78,661
Employee Benefits	163,225	163,225	192,237	(29,012)
Purchased Services	234,135	234,135	233,299	836
Supplies and Materials	89,000	89,000	71,168	17,832
Other Objects	—	—	854	(854)
Non-Capital Equipment	4,500	4,500	3,595	905
	1,400,533	1,400,533	1,332,165	68,368
Assessment and Testing				
Salaries	5,000	5,000	5,000	—
Employee Benefits	900	900	612	288
Purchased Services	90,000	90,000	59,357	30,643
	95,900	95,900	64,969	30,931
Total Instructional Staff	2,648,170	2,648,170	2,413,019	235,151
General Administration				
Board of Education Services				
Salaries	7,000	7,000	7,000	—
Employee Benefits	19,250	19,250	453	18,797
Purchased Services	178,900	178,900	182,134	(3,234)
Supplies and Materials	19,500	19,500	11,393	8,107
Other Objects	20,000	20,000	26,263	(6,263)
Non-Capitalized Equipment	5,000	5,000	—	5,000
	249,650	249,650	227,243	22,407

**WOODRIDGE SCHOOL DISTRICT NO. 68****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditure - Continued				
Support Services - Continued				
General Administration - Continued				
Executive Administration Services				
Salaries	\$ 349,713	349,713	350,384	(671)
Employee Benefits	61,250	61,250	77,918	(16,668)
Purchased Services	35,000	35,000	43,976	(8,976)
Supplies and Materials	5,000	5,000	136	4,864
Other Objects	7,000	7,000	5,002	1,998
Non-Capitalized Equipment	—	—	180	(180)
	457,963	457,963	477,596	(19,633)
Special Area Administration Services				
Salaries	276,541	276,541	251,844	24,697
Employee Benefits	88,110	88,110	87,045	1,065
Purchased Services	19,850	19,850	8,629	11,221
Supplies and Materials	8,000	8,000	8,944	(944)
Capital Outlay	—	—	5,870	(5,870)
Other Objects	700	700	995	(295)
Non-Capital Outlay	1,350	1,350	649	701
	394,551	394,551	363,976	30,575
Total General Administration	1,102,164	1,102,164	1,068,815	33,349
School Administration				
Office of the Principal Services				
Salaries	1,758,257	1,758,257	1,829,155	(70,898)
Employee Benefits	434,180	434,180	478,987	(44,807)
Purchased Services	21,250	21,250	12,628	8,622
Supplies and Materials	20,250	20,250	23,872	(3,622)
Other Objects	6,300	6,300	3,060	3,240
Non-Capital Outlay	11,250	11,250	—	11,250
Total School Administration	2,251,487	2,251,487	2,347,702	(96,215)

**WOODRIDGE SCHOOL DISTRICT NO. 68****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditure - Continued				
Support Services - Continued				
Business				
Direction of Business Support Services				
Salaries	\$ 237,362	237,362	220,129	17,233
Employee Benefits	54,900	54,900	50,841	4,059
Purchased Services	9,000	9,000	43,081	(34,081)
Supplies and Materials	—	—	107	(107)
Other Objects	1,500	1,500	2,195	(695)
Non-Capitalized Equipment	—	—	351	(351)
	302,762	302,762	316,704	(13,942)
Fiscal Services				
Salaries	235,244	235,244	293,130	(57,886)
Employee Benefits	36,300	36,300	67,012	(30,712)
Purchased Services	74,250	74,250	88,306	(14,056)
Supplies and Materials	2,000	2,000	1,206	794
Non-Capitalized Equipment	2,500	2,500	3,173	(673)
	350,294	350,294	452,827	(102,533)
Internal Services				
Purchased Services	112,000	112,000	119,968	(7,968)
Food Services				
Salaries	170,907	170,907	113,546	57,361
Employee Benefits	1,249	1,249	821	428
Purchased Services	455,200	455,200	470,942	(15,742)
Supplies and Materials	6,700	6,700	30,145	(23,445)
Capital Outlay	35,000	35,000	39,408	(4,408)
	669,056	669,056	654,862	14,194
Total Business	1,434,112	1,434,112	1,544,361	(110,249)

**WOODRIDGE SCHOOL DISTRICT NO. 68****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Central				
Information Services				
Salaries	\$ 99,808	99,808	103,350	(3,542)
Employee Benefits	17,950	17,950	25,096	(7,146)
Purchased Services	49,800	49,800	49,443	357
Supplies and Materials	3,850	3,850	1,012	2,838
Other Objects	1,200	1,200	640	560
	172,608	172,608	179,541	(6,933)
Staff Services				
Salaries	442,316	442,316	441,916	400
Employee Benefits	81,800	81,800	100,681	(18,881)
Purchased Services	128,500	128,500	132,865	(4,365)
Supplies and Materials	4,000	4,000	226	3,774
Other Objects	5,000	5,000	1,740	3,260
Non-Capitalized Equipment	2,500	2,500	6,107	(3,607)
	664,116	664,116	683,535	(19,419)
Data Processing Services				
Salaries	414,913	414,913	408,606	6,307
Employee Benefits	72,285	72,285	83,179	(10,894)
Purchased Services	517,725	517,725	404,025	113,700
Supplies and Materials	26,500	26,500	13,407	13,093
Capital Outlay	150,000	150,000	40,322	109,678
Other Objects	750	750	1,294	(544)
Non-Capital Equipment	35,750	35,750	35,505	245
	1,217,923	1,217,923	986,338	231,585
Total Central	2,054,647	2,054,647	1,849,414	205,233
Other Support Services				
Employee Benefits	70,000	70,000	67,801	2,199
Purchased Services	15,000	15,000	13	14,987
Supplies and Materials	160,000	160,000	160,411	(411)
	245,000	245,000	228,225	16,775
Total Support Services	13,862,201	13,862,201	13,540,186	322,015

**WOODRIDGE SCHOOL DISTRICT NO. 68****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Community Services				
Salaries	\$ 62,771	62,771	77,033	(14,262)
Employee Benefits	31,000	31,000	33,006	(2,006)
Purchased Services	4,391	4,391	—	4,391
Supplies and Materials	3,450	3,450	3,620	(170)
Total Community Services	101,612	101,612	113,659	(12,047)
Payments to Other Districts and Governmental Units				
Payments for Special Education Programs - Tuition				
Purchased Services	62,738	62,738	36,353	26,385
Other Objects	2,400,000	2,400,000	2,008,527	391,473
	2,462,738	2,462,738	2,044,880	417,858
Payments to Other Districts and Governmental Units - Continued				
Other Payments to In-State Government Units				
Other Objects	—	—	11,391	(11,391)
Total Payments to Other Districts and Governmental Units	2,462,738	2,462,738	2,056,271	406,467
Provision for Contingencies	100,000	100,000	—	100,000
Total Direct Expenditures	48,038,365	48,038,365	48,146,669	(108,304)
On Behalf Payments - State of Illinois	16,000,000	16,000,000	14,682,395	1,317,605
Total Expenditures	64,038,365	64,038,365	62,829,064	1,209,301

**WOODRIDGE SCHOOL DISTRICT NO. 68****Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued  
For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 9,596	9,596	3,025,931	3,016,335
Other Financing (Uses) Transfers Out	(1,107,000)	(1,107,000)	(1,000,000)	107,000
Net Change in Fund Balance	<u>(1,097,404)</u>	<u>(1,097,404)</u>	2,025,931	<u>3,123,335</u>
Fund Balance - Beginning			<u>45,053,261</u>	
Fund Balance - Ending			<u>47,079,192</u>	

**WOODRIDGE SCHOOL DISTRICT NO. 68****Tort Immunity Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 156,000	156,000	227,920	71,920
Earnings on Investments	10,000	10,000	8,550	(1,450)
Total Revenues	166,000	166,000	236,470	70,470
Expenditures				
Support Services				
Insurance Payments				
Purchased Services	320,000	320,000	360,843	(40,843)
Net Change in Fund Balance	(154,000)	(154,000)	(124,373)	29,627
Fund Balance - Beginning			126,323	
Fund Balance - Ending			1,950	

**WOODRIDGE SCHOOL DISTRICT NO. 68****Operations and Maintenance Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 4,100,000	4,100,000	3,962,588	(137,412)
Replacement Taxes	25,000	25,000	—	(25,000)
Earnings on Investments	500,000	500,000	224,615	(275,385)
Other Revenue from Local Sources	35,000	35,000	6,955	(28,045)
Total Local Sources	4,660,000	4,660,000	4,194,158	(465,842)
State Sources				
Other Restricted Funds From State Sources	50,000	50,000	50,000	—
Total Revenues	4,710,000	4,710,000	4,244,158	(465,842)
Expenditures				
Support Services				
Operation and Maintenance of Plant Services				
Salaries	1,622,371	1,622,371	1,606,358	16,013
Employee Benefits	325,804	325,804	365,553	(39,749)
Purchased Services	1,034,950	1,034,950	814,269	220,681
Supplies and Materials	963,750	963,750	672,430	291,320
Other Objects	600	600	—	600
Non-Capitalized Equipment	99,575	99,575	21,193	78,382
Total Business	4,047,050	4,047,050	3,479,803	567,247
Other Support Services				
Supplies and Materials	3,000	3,000	1,754	1,246
Total Support Services	4,050,050	4,050,050	3,481,557	568,493
Provision for Contingencies				
Other Objects	50,000	50,000	—	50,000



**WOODRIDGE SCHOOL DISTRICT NO. 68****Operations and Maintenance Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Capital Outlay	\$ 589,850	589,850	187,309	402,541
Total Expenditures	4,689,900	4,689,900	3,668,866	1,021,034
Excess (Deficiency) of Revenues Over (Under) Expenditures	20,100	20,100	575,292	555,192
Other Financing Sources (Uses)				
Transfers In	1,750,000	1,750,000	1,750,000	—
Transfers Out	(2,250,000)	(2,250,000)	(2,250,000)	—
	(500,000)	(500,000)	(500,000)	—
Net Change in Fund Balance	(479,900)	(479,900)	75,292	555,192
Fund Balance - Beginning			4,708,445	
Fund Balance - Ending			4,783,737	

**WOODRIDGE SCHOOL DISTRICT NO. 68****Working Cash Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 360,000	360,000	320,756	(39,244)
Earnings on Investments	100,000	100,000	368,436	268,436
Total Revenues	460,000	460,000	689,192	229,192
Expenditures	—	—	—	—
Net Change in Fund Balance	460,000	460,000	689,192	229,192
Fund Balance - Beginning			6,615,320	
Fund Balance - Ending			7,304,512	

**WOODRIDGE SCHOOL DISTRICT NO. 68****Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Earnings on Investments	\$ 25,000	25,000	288,466	263,466
Impact Fees	10,000	10,000	34,917	24,917
	35,000	35,000	323,383	288,383
State Sources				
Other Restricted Revenue from State Sources	—	—	266,368	266,368
Federal Sources				
Other Restricted Revenue from Federal Sources	—	—	1,075,137	1,075,137
Total Revenues	35,000	35,000	1,664,888	1,629,888
Expenditures				
Support Services				
Business				
Facilities Acquisition and Construction				
Purchased Services	750,000	750,000	643,382	106,618
Capital Outlay	5,000,000	5,000,000	4,941,418	58,582
Total Expenditures	5,750,000	5,750,000	5,584,800	165,200
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,715,000)	(5,715,000)	(3,919,912)	1,795,088
Other Financing Sources				
Transfers In	3,300,000	3,300,000	3,300,000	—
Net Change in Fund Balance	(2,415,000)	(2,415,000)	(619,912)	1,795,088
Fund Balance - Beginning			904,123	
Fund Balance - Ending			284,211	

**WOODRIDGE SCHOOL DISTRICT NO. 68****Nonmajor Governmental Funds****Combining Balance Sheet****June 30, 2025**

	Special Revenue			
	Illinois Municipal Retirement	Social Security/ Medicare	Debt Service	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 1,356,089	729,612	20,475	2,106,176
Receivables - Net of Allowances				
Property Taxes	325,551	372,058	—	697,609
Total Assets	1,681,640	1,101,670	20,475	2,803,785
<b>LIABILITIES</b>				
Accrued Payroll	283	—	—	283
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	325,551	372,058	—	697,609
Total Liabilities and Deferred Inflows of Resources	325,834	372,058	—	697,892
<b>FUND BALANCES</b>				
Restricted	1,355,806	729,612	20,475	2,105,893
Total Liabilities, Deferred Inflows of Resources and Fund Balances	1,681,640	1,101,670	20,475	2,803,785

**WOODRIDGE SCHOOL DISTRICT NO. 68****Nonmajor Governmental Funds****Combining Statement of Revenues, Expenditures and Changes in Fund Balances****For the Fiscal Year Ended June 30, 2025**

	Special Revenue			
	Illinois Municipal Retirement	Social Security/ Medicare	Debt Service	Totals
Revenues				
Local Sources				
Property Taxes	\$ 693,549	792,774	—	1,486,323
Personal Property Replacement Taxes	7,822	7,490	—	15,312
Earnings on Investments	62,528	25,532	1,064	89,124
Total Revenues	763,899	825,796	1,064	1,590,759
Expenditures				
Instruction	174,043	436,936	—	610,979
Support Services	476,254	394,423	—	870,677
Community Services	17,703	5,158	—	22,861
Total Expenditures	668,000	836,517	—	1,504,517
Net Change in Fund Balances	95,899	(10,721)	1,064	86,242
Fund Balances - Beginning	1,259,907	740,333	19,411	2,019,651
Fund Balances - Ending	1,355,806	729,612	20,475	2,105,893

**WOODRIDGE SCHOOL DISTRICT NO. 68****Illinois Municipal Retirement - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 720,000	720,000	693,549	(26,451)
Personal Property Replacement Taxes	25,000	25,000	7,822	(17,178)
Earnings on Investments	25,000	25,000	62,528	37,528
Total Revenues	770,000	770,000	763,899	(6,101)
Expenditures				
Instruction - Employee Benefits				
Regular Programs	29,650	29,650	32,879	(3,229)
Pre-K Programs	7,336	7,336	7,466	(130)
Special Education Programs	145,979	145,979	128,955	17,024
Special Education Programs Pre-K	7,600	7,600	3,108	4,492
Interscholastic Programs	1,300	1,300	1,600	(300)
Bilingual Programs	—	—	35	(35)
Total Instruction - Employee Benefits	191,865	191,865	174,043	17,822
Support Services - Employee Benefits				
Pupil				
Health Services	74,330	74,330	88,388	(14,058)
Other Support Services - Pupils	323	323	116	207
Total Pupil	74,653	74,653	88,504	(13,851)
Instructional Staff				
Improvement of Instruction Services	12,200	12,200	9,500	2,700
Educational Media Services	27,050	27,050	22,722	4,328
Total Instructional Staff	39,250	39,250	32,222	7,028

**WOODRIDGE SCHOOL DISTRICT NO. 68****Illinois Municipal Retirement - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Employee Benefits - Continued				
General Administration				
Board of Education Services	\$ 900	900	592	308
Executive Administration Services	13,250	13,250	10,147	3,103
Special Area Administration Services	11,150	11,150	9,476	1,674
Total General Administration	25,300	25,300	20,215	5,085
School Administration				
Office of the Principal Services	55,720	55,720	46,467	9,253
Business				
Fiscal Services	42,000	42,000	34,685	7,315
Operations and Maintenance of				
Plant Services	217,400	217,400	185,040	32,360
Food Services	3,200	3,200	2,155	1,045
Total Business	262,600	262,600	221,880	40,720
Central				
Information Services	15,000	15,000	12,231	2,769
Staff Services	25,000	25,000	21,755	3,245
Data Processing	33,000	33,000	32,980	20
Total Central	73,000	73,000	66,966	6,034
Total Support Services	530,523	530,523	476,254	54,269
Community Services	10,700	10,700	17,703	(7,003)
Total Expenditures	733,088	733,088	668,000	65,088
Net Change in Fund Balance	36,912	36,912	95,899	58,987
Fund Balance - Beginning			1,259,907	
Fund Balance - Ending			1,355,806	

**WOODRIDGE SCHOOL DISTRICT NO. 68****Social Security/Medicare - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Taxes				
General Levy	\$ 815,000	815,000	792,774	(22,226)
Personal Property				
Replacement Taxes	—	—	7,490	7,490
Earnings on Investments	25,000	25,000	25,532	532
Total Revenues	840,000	840,000	825,796	(14,204)
Expenditures				
Instruction - Employee Benefits				
Regular Programs	179,887	179,887	244,261	(64,374)
Pre-K Programs	18,910	18,910	10,535	8,375
Special Education Programs	125,290	125,290	128,775	(3,485)
Special Education Programs Pre-K	5,227	5,227	3,001	2,226
Remedial and Supplemental Programs K-12	6,560	6,560	8,443	(1,883)
Interscholastic Programs	2,822	2,822	3,512	(690)
Gifted Programs	12,000	12,000	12,256	(256)
Bilingual Programs	18,181	18,181	26,153	(7,972)
Total Instruction - Employee Benefits	368,877	368,877	436,936	(68,059)
Support Services - Employee Benefits				
Pupil				
Attendance and Social Work Services	9,469	9,469	12,239	(2,770)
Guidance Services	151	151	1,414	(1,263)
Health Services	47,335	47,335	57,239	(9,904)
Psychological Services	5,108	5,108	7,910	(2,802)
Speech Pathology and Audiology	11,657	11,657	12,847	(1,190)
Other Support Services - Pupils	306	306	341	(35)
Total Pupil	74,026	74,026	91,990	(17,964)
Instructional Staff				
Improvement of Instruction Services	10,863	10,863	12,924	(2,061)
Educational Media Services	20,060	20,060	22,621	(2,561)
Assessment and Testing	74	74	72	2
Total Instructional Staff	30,997	30,997	35,617	(4,620)



**WOODRIDGE SCHOOL DISTRICT NO. 68****Social Security/Medicare - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Employee Benefits - Continued				
General Administration				
Board of Education Services	\$ 403	403	407	(4)
Executive Administration Services	8,900	8,900	10,256	(1,356)
Special Area Administration Services	6,479	6,479	7,429	(950)
Total General Administration	15,782	15,782	18,092	(2,310)
School Administration				
Office of the Principal Services	42,995	42,995	49,501	(6,506)
Business				
Direction of Business Support Services	3,000	3,000	3,373	(373)
Fiscal Services	17,200	17,200	21,677	(4,477)
Operations and Maintenance of				
Plant Services	98,847	98,847	120,511	(21,664)
Food Services	4,202	4,202	4,594	(392)
Total Business	123,249	123,249	150,155	(26,906)
Central				
Information Services	6,200	6,200	7,503	(1,303)
Staff Services	15,015	15,015	18,626	(3,611)
Data Processing	20,197	20,197	22,939	(2,742)
Total Central	41,412	41,412	49,068	(7,656)
Total Support Services	328,461	328,461	394,423	(65,962)
Community Services	4,600	4,600	5,158	(558)
Total Expenditures	701,938	701,938	836,517	(134,579)
Net Change in Fund Balance	138,062	138,062	(10,721)	(148,783)
Fund Balance - Beginning			740,333	
Fund Balance - Ending			729,612	

**WOODRIDGE SCHOOL DISTRICT NO. 68****Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Earnings on Investments	\$ 500	500	1,064	564
Expenditures				
Debt Service				
Principal Retirement	107,000	107,000	—	107,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(106,500)	(106,500)	1,064	107,564
Other Financing Sources				
Transfers In	107,000	107,000	—	(107,000)
Net Change in Fund Balance	<u>500</u>	<u>500</u>	1,064	<u>564</u>
Fund Balance - Beginning			<u>19,411</u>	
Fund Balance - Ending			<u>20,475</u>	

**STATISTICAL SECTION**  
**(Unaudited)**

**WOODRIDGE SCHOOL DISTRICT NO. 68**

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

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**See Following Page**

**WOODRIDGE SCHOOL DISTRICT NO. 68****Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years - Dupage County  
June 30, 2025 (Unaudited)**

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property
2016	2015	\$ 569,691,180	\$ 8,304	\$ 162,025,973
2017	2016	606,303,584	9,134	169,211,426
2018	2017	631,334,396	7,960	173,063,983
2019	2018	656,538,906	8,756	180,871,034
2020	2019	728,184,477	5,563	184,978,880
2021	2020	768,223,351	6,120	188,239,674
2022	2021	784,461,851	6,732	193,364,319
2023	2022	819,511,526	6,266	201,581,811
2024	2023	876,489,084	8,197	215,263,522
2025	2024	970,862,241	9,016	227,125,880

Data Source: Office of DuPage County Clerk

Industrial Property		Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Equalized Assessed Value as a Percentage of Estimated Actual Taxable Value
\$	7,279,680	\$ 739,005,137	4.8242	\$ 2,217,015,411	33.33%
	7,609,880	783,134,024	4.5926	2,349,402,072	33.33%
	7,665,540	812,071,879	4.5364	2,436,215,637	33.33%
	7,756,460	845,175,156	4.4848	2,535,525,468	33.33%
	7,237,410	920,406,330	4.2853	2,761,218,990	33.33%
	7,682,860	964,152,005	4.2203	2,892,456,015	33.33%
	7,776,660	985,609,562	4.2114	2,956,828,686	33.33%
	8,063,010	1,029,162,613	4.2419	3,087,487,839	33.33%
	9,204,440	1,100,965,243	4.1838	3,302,895,729	33.33%
	10,029,368	1,208,026,505	3.9486	3,624,079,515	33.33%

**WOODRIDGE SCHOOL DISTRICT NO. 68****Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years  
June 30, 2025 (Unaudited)**

	2015	2016	2017
Direct Rate			
Educational	3.3834	3.2302	3.3915
Tort Immunity	0.0366	0.0345	0.0121
Special Education	0.3866	0.3651	0.3610
Operations and Maintenance	0.5316	0.5052	0.4813
Transportation	0.2425	0.2283	0.1805
IMRF	0.0976	0.0919	0.0600
Social Security	0.0976	0.0919	0.0480
Bond and Interest	—	—	—
Working Cash	0.0483	0.0455	0.0020
Total Direct Tax Rate	4.8242	4.5926	4.5364
Overlapping Rates			
DuPage County	0.1971	0.1848	0.1749
DuPage County Forest Preserve	0.1622	0.1514	0.1306
DuPage Airport	0.0188	0.0176	0.0166
Lisle Township	0.1260	0.1202	0.1181
Village of Woodridge	0.3066	0.2887	0.2760
Woodridge Park District	0.6044	0.5776	0.5696
Darien Woodridge Fire District	0.6398	0.6144	0.6086
High School District 99	2.0666	1.9648	1.9184
Community College No. 502	0.2786	0.2626	0.2431
Total Overlapping Rates	4.4001	4.1821	4.0559
Total Rates	9.2243	8.7747	8.5923

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

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

2018	2019	2020	2021	2022	2023	2024
3.3964	3.2102	3.0747	3.1114	3.0836	3.0493	2.9201
0.0470	0.0647	0.0615	0.0400	0.0291	0.0137	0.0246
0.3518	0.3233	0.3075	0.3302	0.2904	0.2722	0.2622
0.4690	0.3233	0.3895	0.3502	0.3872	0.3630	0.3278
0.1173	0.1078	0.1538	0.2501	0.2904	0.3177	0.2663
0.0018	0.1617	0.1538	0.0501	0.0668	0.0635	0.0574
0.0997	0.0916	0.0769	0.0301	0.0702	0.0726	0.0656
—	—	—	—	—	—	—
0.0018	0.0027	0.0026	0.0493	0.0242	0.0318	0.0246
4.4848	4.2853	4.2203	4.2114	4.2419	4.1838	3.9486
0.1673	0.1655	0.1609	0.1587	0.1428	0.1473	0.1361
0.1278	0.1242	0.1205	0.1117	0.1130	0.1076	0.1310
0.0146	0.0141	0.0148	0.0144	0.0139	0.0132	0.0122
0.1148	0.1002	0.0942	0.0918	0.0843	0.0972	0.0756
0.2661	0.2536	0.2473	0.2419	0.2352	0.2312	0.2219
0.5594	0.5446	0.5338	0.5323	0.5423	0.5448	0.5189
0.5988	0.5942	0.6257	0.6320	0.6520	0.6633	0.6297
1.9500	1.9131	1.8824	1.8751	1.9215	1.9411	1.8516
0.2317	0.2112	0.2114	0.2037	0.1946	0.1907	0.1794
4.0305	3.9207	3.8910	3.8616	3.8996	3.9364	3.7564
8.5153	8.2060	8.1113	8.0730	8.1415	8.1202	7.7050



**WOODRIDGE SCHOOL DISTRICT NO. 68****Property Tax Levies and Collections - Last Ten Fiscal Years  
June 30, 2025 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percent of Levy		Amount	Percentage of Levy
2016	2015	\$ 35,651,085	\$ 18,098,155	50.76%	\$ 17,500,761	\$ 35,598,916	99.85%
2017	2016	35,966,213	18,779,903	52.22%	17,126,733	35,906,636	99.83%
2018	2017	36,838,829	19,311,857	52.42%	17,285,833	36,597,690	99.35%
2019	2018	37,904,415	19,283,063	50.87%	18,527,016	37,810,079	99.75%
2020	2019	39,442,173	20,355,366	51.61%	19,007,910	39,363,276	99.80%
2021	2020	40,690,107	20,253,212	49.77%	20,326,915	40,580,127	99.73%
2022	2021	41,507,962	22,155,017	53.38%	19,289,803	41,444,820	99.85%
2023	2022	43,656,048	23,146,130	53.02%	20,407,368	43,553,498	99.77%
2024	2023	46,062,185	24,249,370	52.64%	21,511,567	45,760,937	99.35%
2025	2024	47,700,136	25,305,176	53.05%	—	25,305,176	53.05%

Data Sources: Office of DuPage County Clerk

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

**WOODRIDGE SCHOOL DISTRICT NO. 68****District Enrollment - Last Ten Fiscal Years****June 30, 2025 (Unaudited)**

Grade	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
K	248	310	336	282	278	308	298	307	302	297
1	327	300	312	316	263	275	318	298	324	300
2	329	300	288	310	295	248	268	324	301	330
3	328	322	298	279	262	293	280	282	340	305
4	376	329	319	294	265	258	294	275	277	339
5	323	334	323	315	280	269	275	293	276	281
6	313	363	335	322	296	277	282	277	295	285
7	338	319	364	329	308	311	267	279	286	311
8	333	325	333	361	323	312	293	269	282	289
	2,915	2,902	2,908	2,808	2,570	2,551	2,575	2,604	2,683	2,737

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

## WOODRIDGE SCHOOL DISTRICT NO. 68

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

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Location	Chicagoland
Date of Organization	1926
Number of Schools	7
Area Served	7.25 sq. miles
Median Household Income (2023)	\$110,502
Median Home Value (2022)	\$383,100
Student Enrollment (with Pre-K)	2,884
Total Certified Staff	245
Total Certified Teaching Staff	227
Average Daily Attendance	2,725
Attendance Rate	94.5%
Average Class Size	21.9
Pupil/Teacher Ratio	17:1

Data Source: ISBE School District (2023-2024) Report Card and US Census Bureau Quick Facts (2022-2023)