

ANNUAL FINANCIAL REPORT

**WINFIELD PUBLIC SCHOOL
DISTRICT NO. 34
WINFIELD, ILLINOIS**

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

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
TABLE OF CONTENTS
JUNE 30, 2025

	<u>Exhibit</u>	<u>Page</u>
Independent Auditor's Report		1
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		4
Other Information		
Management's Discussion and Analysis		6
Basic Financial Statements		
<i>Government-Wide Financial Statements</i>		
Statement of Net Position – Modified Cash Basis	A	13
Statement of Activities – Modified Cash Basis	B	14
<i>Fund Financial Statements</i>		
Statement of Assets, Liabilities and Fund Balances – Modified Cash Basis – Governmental Funds	C	15
Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances – Modified Cash Basis – Governmental Funds	D	18
Notes to the Basic Financial Statements		23
Other Information		
Schedule of the Employer's Proportionate Share of the Net Pension Liability – Teachers' Retirement System (TRS) of the State of Illinois		46
Schedule of Employer Contributions – Teachers' Retirement System (TRS) of the State of Illinois		48
Schedule of Changes in Net Pension Liability and Related Ratios – Illinois Municipal Retirement Fund (IMRF)		50
Multiyear Schedule of Contributions – Illinois Municipal Retirement Fund (IMRF)		52
Schedule of the Employer's Proportionate Share of the THIS Liability – Other Post-Employment Benefits (OPEB) – Teachers' Health Insurance Security (THIS) Fund		53
Schedule of Employer Contributions – Other Post-Employment Benefits (OPEB) – Teachers' Health Insurance Security (THIS) Fund		55

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
TABLE OF CONTENTS
JUNE 30, 2025

	<u>Schedule</u>	<u>Page</u>
Combining Schedule of Assets, Liabilities and Fund Balances – Modified Cash Basis – General Fund	1	57
Combining Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balances – Modified Cash Basis – General Fund	2	58
Detailed Schedules of Revenues Received, Expenditures Disbursed and Changes in Fund Balances – Modified Cash Basis – Budget and Actual:		
General Fund	3	
Educational Account	4	60
Working Cash Account	5	69
Operations and Maintenance Fund	6	70
Transportation Fund	7	71
Municipal Retirement/Social Security Fund	8	72
Debt Service Fund	9	73
Capital Projects Fund	10	74
Schedule of Assessed Valuations, Tax Extensions and Collections	11	75
Schedule of Bonded Debt Maturities and Interest	12	76
Schedule of Per Capita Tuition Charge and Average Daily Attendance	13	77
Notes to Other Information		78



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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Winfield Public School District No. 34
Winfield, Illinois

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Winfield Public School District No. 34, (the "District") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position – modified cash basis of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2025, and the respective changes in financial position – modified cash basis, thereof for the year then ended in accordance with the basis of accounting as described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Winfield Public School District No. 34, 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.

Emphasis of Matter

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management of the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. In performing an audit in accordance with 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.
- 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.

Other Matters

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 2, 2025 on our consideration of Winfield Public School District No. 34'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 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 Winfield Public School District No. 34's internal control over financial reporting and compliance.

Evans, Marshall & Pease, P.C.

Evans, Marshall & Pease, P. C.
Certified Public Accountants

Rolling Meadows, IL
October 2, 2025
(12)



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Education
Winfield Public School District No. 34
Winfield, Illinois

We have audited, in accordance with the 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, the financial statements of Winfield Public School District No. 34, Winfield, Illinois (the "District"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Winfield Public School District No. 34's basic financial statements, and have issued our report thereon dated October 2, 2025. The financial statements were found to be fairly stated, on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Winfield Public School District No. 34's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Winfield Public School District No. 34's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Evans, Marshall & Pease, P. C.

Evans, Marshall & Pease, P. C.
Certified Public Accountants

October 2, 2025
Rolling Meadows, IL

OTHER INFORMATION
Management's Discussion and Analysis

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This section of the Winfield Public School District No. 34's (the "District") annual financial report is the discussion and analysis of the District's financial performance during the fiscal year ending 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

- The assets of the District exceeded its liabilities at June 30, 2025, by \$16,094,907 (net position).
- The District's total net position increased by \$660,140.
- The District had capital outlay expenditures in the amount of \$209,274 for various improvements and equipment purchases.
- Fund balances continue to remain at healthy levels. Fund balances totaled \$6,144,008 which is an increase of \$454,419 in comparison to the previous year. This increase is due mainly from decreased capital outlay.

Overview of the Financial Statements

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

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

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

The major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain, are shown in the following table:

Major Features of the Government-Wide and Fund Financial Statements

	Government-Wide Statements	Fund Financial Statements Governmental Funds
Scope	Entire District (except fiduciary funds)	The activities of the District that are not fiduciary, such as general fund
Required financial statements	Statement of net position	Balance sheet
	Statement of activities	Statement of revenues received, expenditures disbursed, and changes in fund balance
Accounting basis and measurement focus	Cash basis accounting and current financial resources focus	Cash basis accounting and current financial resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Revenues for which cash is received during the year; no capital assets or long-term liabilities included
Type of inflow/outflow information	Revenues for which cash is received during the year. Expenditures when goods and services have been paid for.	Revenues for which cash is received during the year. Expenditures when goods or services have been paid for.

The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Government-Wide Financial Statements

The government-wide financial statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets and liabilities. All the current year's revenues and expenditures are accounted for in the statement of activities.

Unlike a private sector company, the District cannot readily convert fixed assets to liquid assets; the District cannot sell a school building and use the cash. Districts can, and sometimes do, convert fixed assets to cash through the sale of property; however, this is a rare event and not easily accomplished.

The government-wide financial statements report the District's net position and how it has changed throughout the year. Net position – the difference between the District's assets and liabilities – is one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net position is an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the District's overall health, one needs to consider additional non-financial factors, such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the government-wide financial statements, the District's activities are presented as follows:

- *Governmental activities* – Most of the District's basic services are included here, such as regular and special education, transportation, support services, community programs, and administration. Property taxes and state formula aid finance most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs and to demonstrate compliance with various regulatory requirements.

- Some funds are required by state law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (such as repaying its long-term debt) or to show that it is properly using certain revenues (such as working cash).

Governmental Funds – Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash, and other financial assets that can readily be converted to cash, flow in and out, and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps one determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is included as a separate statement explaining the relationship (or differences) between them.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statement and accompanying notes, this report also presents certain other information.

Financial Analysis of the District as a Whole

Statement of Net Position: The following summary data is compared with data from the preceding year. The following provides a summary of the District's Statement of Net Position as of June 30, 2025 and 2024:

	Governmental Activities	
	2025	2024
Assets:		
Current assets	\$ 6,144,008	\$ 5,689,589
Capital assets (less depr/amort)	13,581,252	14,026,661
Total Assets	19,725,260	19,716,250
Liabilities:		
Noncurrent liabilities:		
Due within one year	682,009	651,130
Due in more than one year	2,948,344	3,630,353
Total Liabilities	3,630,353	4,281,483
Net Position:		
Net investment in capital assets	9,949,939	9,745,178
Restricted	1,156,211	1,268,628
Unrestricted	4,988,757	4,420,961
Total Net Position	\$ 16,094,907	\$ 15,434,767

Total Net Position: Please note that the amounts reported for governmental activities in the audit statement are different from the summary tables above because (1) capital assets used in governmental activities are not financial resources, as they are in business, and are not reported as assets in governmental funds. (2) long-term liabilities, including bonds payable and leases payable are not due in the current period and therefore not reported as liabilities in the funds. The result is that the total net position for governmental activities is \$16,094,907.

Restricted Net Position: A portion of the District's total net position is considered restricted. The District's restricted net position results from portions of governmental funds that are restricted, committed, or assigned, or in any other way, limit the availability of fund resources for future use. The Operations and Maintenance Fund, Transportation Fund, and Municipal Retirement/Social Security Fund are special revenue funds; by law, funds held in a special revenue fund are restricted to the purpose of the fund. The Net Position of the Debt Service Fund and Capital Projects Fund are also restricted for expenditures disbursed for specified purposes.

The funds have a restricted balance as follows: Operations and Maintenance Fund, \$432,062; Transportation Fund, \$97,437; Municipal Retirement/Social Security Fund, \$157,393; Debt Service Fund, \$406,962; and Capital Projects Fund, \$62,357. The District's total restricted net position at the end of the fiscal year totaled \$1,156,211. There were no significant changes affecting restrictions, commitments, or other limitations to the availability of fund resources for future use.

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

The following is a summary of the District's changes in net position for the year ending June 30, 2025, and 2024:

	Governmental Activities	
	2025	2024
Revenues:		
<u>Program revenues:</u>		
Charges for services	\$ 515,293	\$ 482,541
Operating grants and contributions	2,533,905	2,351,024
Capital grants	50,000	75,000
<u>General revenues:</u>		
Property taxes	6,405,927	6,091,469
Corporate replacement taxes	51,870	78,226
Evidence based funding formula	279,917	279,645
Interest on investments	249,632	282,007
Total Revenues	10,086,544	9,639,912
Expenses:		
Instruction	5,294,933	4,935,896
Support services	2,937,647	2,929,766
Community services	11,257	10,545
Payments to other governmental units	391,613	384,874
Interest and fees on long-term debt	136,271	161,007
Depreciation/amortization (unallocated)	654,683	621,466
Total Expenses	9,426,404	9,043,554
Change in Net Position	660,140	596,358
Net Position - Beginning	15,434,767	14,838,409
Net Position - Ending	\$ 16,094,907	\$ 15,434,767

Changes in Net Position: The District's combined net position increased by \$660,140 to \$16,094,907 in fiscal year 2025.

The District's total revenues were \$10,086,544 for governmental activities. Local taxes (predominantly real estate taxes) were \$6,405,927 or 63.51%. Charges for services were \$515,293 or 5.11%. State and federal funding and grants were \$2,583,905 or 25.62% of the total. Evidence based funding formula was \$279,917 or 2.78%. Investment earnings and donations made up the balance.

Total costs for all governmental programs totaled \$9,426,404. Expenses are predominantly related to instruction, instructional support services, and maintenance of the physical plant. Expenses remained relatively stable in comparison to the prior year. Interest on long-term debt has decreased from the prior year to \$136,271 this year. Combined expenses for instruction and support services in the fiscal year ended June 30, 2025, totaled \$8,232,580, which is \$366,918 more than the combined total of the previous fiscal year.

As noted earlier, to get a true picture of the District's revenue, expenses and balances the "on-behalf" payment by the state to the TRS and THIS must be discounted. This amount totaled \$2,025,882 in fiscal year 2025, and is included in "operating grants and contributions" in the revenues and "instruction" within the expenses.

Financial Analysis of the District's Funds

The financial performance of the District reflects the financial climate of the country as a whole and Illinois in particular. Expenditures and revenues are monitored carefully. Financial updates and projections are shared with the Board of Education regularly. Account balances for all funds are at a healthy level for the year ended June 30, 2025. The governmental funds reported combined fund balances of \$6,144,008.

General Fund (Educational and Working Cash Accounts)

- Fund balance increased by \$566,817, resulting in an ending fund balance of \$4,987,778.
- Revenues totaled \$7,838,004 which is \$17,900 more than the previous year, while on-behalf Payments increased \$188,135 to \$2,025,882.

Operations and Maintenance Fund

- Fund balance decreased by \$67,265, resulting in an ending fund balance of \$432,062.
- Revenues totaled \$804,061, which is \$95,628 more than the previous year.

Transportation Fund

- Fund balance increased by \$37,926 to an ending balance of \$97,437.

Capital Projects Fund

- Fund balance decreased \$18,683 to an ending balance of \$62,357.
- Expenditures for the year totaled \$7,100.

Remaining Funds

- The Municipal Retirement/Social Security Fund decreased \$142,405 and Debt Service Fund increased \$40,644 to their respective fund balances.

Capital Assets and Debt Administration

Capital Assets:

Total depreciation expense for the year was \$654,683, while additions to capital assets amounted to \$209,274, which consisted of equipment purchases and building/land improvement projects.

	2025	2024
Land	\$ 591,553	\$ 591,553
Construction in progress	-	34,822
Land Improvements	944,220	884,620
Buildings and Improvements	23,111,987	22,927,491
Equipment and Furniture	507,632	507,632
Total	<u>\$ 25,155,392</u>	<u>\$ 24,946,118</u>

More detailed information about capital assets can be found in Note 4 to the financial statements.

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025

Long-Term Debt:

At year end, the District had \$3,630,353 in general obligation bonds and leases outstanding, \$682,009 which is due within the next fiscal year.

	2025	2024
General Obligation Bonds	\$ 3,595,000	\$ 4,235,000
Leases	35,353	46,483
Total	<u>\$ 3,630,353</u>	<u>\$ 4,281,483</u>

Revenue is collected by the County Treasurer to cover the payments on these bonds. Bond payments are not under the tax cap. During FY25, the District did not experience any negative changes in its debt credit rating or limitation.

More detailed information about long-term debt can be found in Note 5 to the financial statements.

Budgetary Analysis

The Educational Account was over-expended by \$63,343 due to difference of budget versus actual. The Debt Service Fund was over-expended by \$2,401; the District did not budget for lease payments to be expended through the Debt Service Fund.

Factors Bearing on the District's Financial Future

Winfield School District is a Tier 4 school district, this means that new revenues from the State will be significantly limited, accounting for 0.01% of new funds allocated by the State. Conversely, the District can expect a consistent allocation from the State based on current funding levels. The District has a solid foundation of local property tax support which is the primary generator of revenue. It is funded above the State defined adequacy level.

Contacting the District's Financial Management Team

This financial report is designed to provide the District's citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Director of Business Services at Winfield Public School District No. 34, 0S150 Winfield Road, Winfield, IL 60190.

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BASIC FINANCIAL STATEMENTS

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WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
STATEMENT OF NET POSITION
MODIFIED CASH BASIS
JUNE 30, 2025

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 6,144,008
Capital assets not being depreciated	591,553
Capital assets, net of accumulated depreciation/amortization	<u>12,989,699</u>
 Total Assets	 <u>19,725,260</u>
LIABILITIES	
Noncurrent liabilities	
Due within one year	682,009
Due in more than one year	<u>2,948,344</u>
 Total Liabilities	 <u>3,630,353</u>
NET POSITION	
Net investment in capital assets	9,949,939
Restricted for	
Operations and maintenance	432,062
Transportation	97,437
Retirement	157,393
Debt service	406,962
Capital projects	62,357
Unrestricted	<u>4,988,757</u>
 Total Net Position	 <u><u>\$ 16,094,907</u></u>

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

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
STATEMENT OF ACTIVITIES
MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2025

FUNCTIONS/ PROGRAMS	Expenses Disbursed	Program Revenues Received			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
GOVERNMENTAL ACTIVITIES					
Instruction	\$ 5,294,933	\$ 240,304	\$ 2,307,451	\$ -	\$ (2,747,178)
Support services	2,937,647	274,989	226,454	50,000	(2,386,204)
Community services	11,257	-	-	-	(11,257)
Payments to other governmental units	391,613	-	-	-	(391,613)
Debt service					
Interest and fees on long-term debt	136,271	-	-	-	(136,271)
Depreciation/amortization - unallocated	654,683	-	-	-	(654,683)
Total	<u>\$ 9,426,404</u>	<u>\$ 515,293</u>	<u>\$ 2,533,905</u>	<u>\$ -</u>	<u>(6,327,206)</u>
GENERAL REVENUES RECEIVED					
Property taxes levied for general and specific purposes					5,605,639
Property taxes levied for debt service					800,288
Corporate replacement taxes					51,870
State aid					279,917
Interest on investments					<u>249,632</u>
Total General Revenues Received					<u>6,987,346</u>
CHANGE IN NET POSITION					660,140
NET POSITION - BEGINNING					<u>15,434,767</u>
NET POSITION - ENDING					<u>\$ 16,094,907</u>

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

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WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
GOVERNMENTAL FUNDS
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES -
MODIFIED CASH BASIS
JUNE 30, 2025

	General Fund	Operations and Maintenance Fund	Transportation Fund	Municipal Retirement/ Social Security Fund
ASSETS				
Cash	\$ 4,987,778	\$ 432,062	\$ 97,437	\$ 157,393
Total Assets	<u>\$ 4,987,778</u>	<u>\$ 432,062</u>	<u>\$ 97,437</u>	<u>\$ 157,393</u>
LIABILITIES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCES				
Restricted				
Debt service	-	-	-	-
Municipal retirement/social security	-	-	-	157,393
Operations and maintenance	-	432,062	-	-
Transportation	-	-	97,437	-
Capital projects	-	-	-	-
Unassigned	<u>4,987,778</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>4,987,778</u>	<u>432,062</u>	<u>97,437</u>	<u>157,393</u>
Total Liabilities and Fund Balances	<u>\$ 4,987,778</u>	<u>\$ 432,062</u>	<u>\$ 97,437</u>	<u>\$ 157,393</u>

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

Debt Service Fund	Capital Projects Fund	Total Governmental Funds
<u>\$ 406,981</u>	<u>\$ 62,357</u>	<u>\$ 6,144,008</u>
<u>\$ 406,981</u>	<u>\$ 62,357</u>	<u>\$ 6,144,008</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
406,981	-	406,981
-	-	157,393
-	-	432,062
-	-	97,437
-	62,357	62,357
<u>-</u>	<u>-</u>	<u>4,987,778</u>
<u>406,981</u>	<u>62,357</u>	<u>6,144,008</u>
<u>\$ 406,981</u>	<u>\$ 62,357</u>	<u>\$ 6,144,008</u>

(Continued)

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF ASSETS, LIABILITIES AND FUND
BALANCES (MODIFIED CASH BASIS) TO THE STATEMENT OF NET POSITION (MODIFIED CASH BASIS)
JUNE 30, 2025

Total fund balances - governmental funds (Exhibit C)		\$ 6,144,008
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.		
Capital assets	\$ 25,155,392	
Less: accumulated depreciation/amortization	<u>(11,574,140)</u>	13,581,252
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Leases payable	(35,353)	
Bonds payable	<u>(3,595,000)</u>	<u>(3,630,353)</u>
Net position of governmental activities (Exhibit A)		<u>\$ 16,094,907</u>

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

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WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	General Fund	Operations and Maintenance Fund	Transportation Fund	Municipal Retirement/ Social Security Fund
REVENUES RECEIVED				
Local sources				
Property taxes	\$ 4,889,748	\$ 668,734	\$ 47,157	\$ -
Corporate replacement taxes	37,479	-	-	14,391
Student tuition and fees	10,809	-	-	-
Interest on investments	177,137	17,801	2,358	11,878
Food service	52,536	-	-	-
Pupil activities	73,495	-	-	-
Donations from private sources	50,000	-	-	-
Rentals	104,000	-	-	-
Other	103,463	67,526	-	-
State sources				
Evidence based funding formula	279,917	-	-	-
Transportation aid	-	-	97,287	-
School lunch programs	414	-	-	-
Early childhood	156,000	-	-	-
Other	850	-	-	-
School maintenance	-	50,000	-	-
State on-behalf retirement revenues	1,595,220	-	-	-
Federal sources				
National school lunch	48,659	-	-	-
Title I - low income	50,788	-	-	-
Title IVA - student support and academic enrichment	15,475	-	-	-
IDEA preschool flow through	236	-	-	-
IDEA flow through	156,051	-	-	-
Title II - teacher quality	15,135	-	-	-
Other	11,573	-	-	-
Medicaid matching funds				
Administrative outreach	7,630	-	-	-
Fee for service program	1,389	-	-	-
Total Revenues Received	<u>7,838,004</u>	<u>804,061</u>	<u>146,802</u>	<u>26,269</u>
EXPENDITURES DISBURSED				
Current				
Instruction				
Regular programs	2,210,596	-	-	34,492
Pre-K programs	104,342	-	-	-
Special education programs	785,698	-	-	38,569
Other instructional programs	94,130	-	-	1,224
Support services				
Pupils	178,406	-	-	6,556

Debt Service Fund	Capital Projects Fund	Total Governmental Funds
\$ 800,288	\$ -	\$ 6,405,927
-	-	51,870
-	-	10,809
14,675	25,783	249,632
-	-	52,536
-	-	73,495
-	-	50,000
-	-	104,000
-	-	170,989
-	-	279,917
-	-	97,287
-	-	414
-	-	156,000
-	-	850
-	-	50,000
-	-	1,595,220
-	-	48,659
-	-	50,788
-	-	15,475
-	-	236
-	-	156,051
-	-	15,135
-	-	11,573
-	-	7,630
-	-	1,389
<u>814,963</u>	<u>25,783</u>	<u>9,655,882</u>

-	-	2,245,088
-	-	104,342
-	-	824,267
-	-	95,354
-	-	184,962

(Continued)

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	General Fund	Operations and Maintenance Fund	Transportation Fund	Municipal Retirement/ Social Security Fund
EXPENDITURES DISBURSED				
Support services				
Instructional staff	\$ 116,877	\$ -	\$ -	\$ 4,699
General administration	859,739	-	-	14,893
School administration	250,904	-	-	16,978
Business	381,655	669,152	108,876	51,177
Central	277,735	-	-	-
Community services	11,171	-	-	86
Payments to other governmental units	391,613	-	-	-
State on-behalf retirement expenditures	1,595,220	-	-	-
Capital outlay	-	202,174	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures Disbursed	<u>7,258,086</u>	<u>871,326</u>	<u>108,876</u>	<u>168,674</u>
EXCESS (DEFICIENCY) OF REVENUES RECEIVED OVER (UNDER) EXPENDITURES DISBURSED	<u>579,918</u>	<u>(67,265)</u>	<u>37,926</u>	<u>(142,405)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	<u>(13,101)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(13,101)</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	566,817	(67,265)	37,926	(142,405)
FUND BALANCE - BEGINNING	<u>4,420,961</u>	<u>499,327</u>	<u>59,511</u>	<u>299,798</u>
FUND BALANCE - ENDING	<u>\$ 4,987,778</u>	<u>\$ 432,062</u>	<u>\$ 97,437</u>	<u>\$ 157,393</u>

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

Debt Service Fund	Capital Projects Fund	Total Governmental Funds
\$ -	\$ -	\$ 121,576
-	-	874,632
-	-	267,882
-	-	1,210,860
-	-	277,735
-	-	11,257
-	-	391,613
-	-	1,595,220
-	7,100	209,274
650,169	-	650,169
137,232	-	137,232
<u>787,420</u>	<u>7,100</u>	<u>9,201,463</u>
 <u>27,543</u>	 <u>18,683</u>	 <u>454,419</u>
13,101	-	13,101
-	-	(13,101)
<u>13,101</u>	<u>-</u>	<u>-</u>
40,644	18,683	454,419
<u>366,318</u>	<u>43,674</u>	<u>5,689,589</u>
<u>\$ 406,962</u>	<u>\$ 62,357</u>	<u>\$ 6,144,008</u>

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES (MODIFIED CASH BASIS) TO THE STATEMENT OF ACTIVITIES (MODIFIED CASH BASIS)
FOR THE YEAR ENDED JUNE 30, 2025

Net change in fund balances - total governmental funds (Exhibit D)	\$ 454,419
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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 these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.

Depreciation/amortization expense	\$ (654,683)	
Capital outlay over capitalization limits	<u>209,274</u>	(445,409)

Repayment of debt principal is reported as an expenditure in governmental funds, but it reduces long-term liabilities in the statement of net position and does not affect the statement of activities.

Principal paid on leases	11,130	
Principal paid on bonds	<u>640,000</u>	<u>651,130</u>

Change in net position of governmental activities (Exhibit B)	<u>\$ 660,140</u>
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NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The District's accounting policies conform to the cash basis of accounting as defined by the Illinois State Board of Education Audit Guide. A summary of the significant accounting policies, consistently applied in the preparation of the accompanying financial statements are as follows:

A. Financial Reporting Entity

Accounting principles generally accepted in the United States of America require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided by the governmental accounting standards have been considered and there are no agencies or entities which should be presented with the District.

B. Basis of Presentation – Fund Accounting

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the District as a whole. They include all funds of the reporting entity except for fiduciary funds. These statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. There are no business-type activities within the District. The effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Indirect expenses not allocated to functions are reported separately. Interest on general long-term debt is considered such an indirect expense. Depreciation expense is specifically identified by function and is included in the direct expenses of each function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Governmental Funds Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditures. The District maintains individual funds required by the Illinois State Board of Education (ISBE). Funds are organized into three major categories: governmental, proprietary, and fiduciary. In turn, each category is divided into separate fund types. The fund classifications and a description of each existing fund type follow:

Governmental Fund Types

Governmental fund types are used to account for the District's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets and the servicing of general long-term debt. Governmental fund types include the following:

General Fund – The General Fund, which consists of the Educational Account and Working Cash Account, is the primary operating fund of the District and is always classified as a major fund. It is used to account for the revenues received and expenditures disbursed which are used

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

in providing education in the District. It is used to account for all financial resources except those required to be accounted for in other funds.

Special Revenue Funds – The Special Revenue Funds, which include the Operations and Maintenance Fund, Transportation Fund, and the Municipal Retirement/Social Security Fund, are used to account for revenue received from specific sources (other than those accounted for in the Debt Service and Capital Projects Funds) that are legally restricted to expenditures disbursed for specified purposes.

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

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

Major and Nonmajor Funds

An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

- 1) Total assets, liabilities, revenues received, or expenditures disbursed of that individual governmental or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type; and
- 2) Total assets, liabilities, revenues received, or expenditures disbursed of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

The District has opted to treat all of its funds as major funds.

The funds which are classified as major are as follows:

Major:

Educational Account – Part of the General Fund. See above for description.

Working Cash Account – Part of the General Fund. See above for description.

Operations and Maintenance Fund – A Special Revenue Fund to account for activity relating to the maintenance of school facilities.

Transportation Fund – A Special Revenue Fund to account for activity relating to student transportation to and from school.

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

Debt Service Fund – A Debt Service Fund used to accumulate resources for, and payment of, general long-term debt, principal, interest, and related costs.

Capital Projects Fund – A Capital Projects Fund that accounts for financial resources to be used for the acquisition, construction, or additions to major capital facilities.

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Under the terms of grant agreements, the District may fund certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Therefore, when program expenses are incurred, both a restricted and unrestricted net position may be available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs, followed by general revenues.

C. Measurement Focus/Basis of Accounting

Measurement Focus

The basic financial statements focus on the measurement of spending or "financial flow" and the determination of changes in financial position rather than upon net income determination. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Governmental fund operating statements present increases (revenues received and other financing sources) and decreases (expenditures disbursed and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

Basis of Accounting

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the accounts and how they are reported in the basic financial statements. The District maintains its accounting records for all funds on the cash basis of accounting under guidelines prescribed by the Illinois State Board of Education. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions. Cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

D. Equity Classifications/Fund Balance Reporting

Government-Wide Reporting

Equity is classified as net position and displayed in three components:

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

Restricted net position – Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation. The Restricted net position consists of the Operations and Maintenance Fund, the Transportation Fund, the Municipal Retirement/Social Security Fund, the Debt Service Fund, and the Capital Projects Fund.

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

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

Governmental Fund Balance Reporting

Governmental fund balances are to be classified into five major classifications; Nonspendable, Restricted, Committed, Assigned, and Unassigned.

Nonspendable – The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. Due to the cash basis used by the District there is nothing to report for this classification.

Restricted – The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the District. Items such as restrictions imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories –

- *Special Education* – Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Educational Account. Expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.
- *State Grants* – Proceeds from state grants and the related expenditures have been included in the Educational Account and Transportation Fund. At June 30, 2025, expenditures disbursed exceeded revenue received from state grants, resulting in no restricted balance.
- *Federal Grants* – Proceeds from federal grants and the related expenditures have been included in the Educational Account. At June 30, 2025, expenditures disbursed exceeded revenue received from federal grants, resulting in no restricted balance.
- *Social Security* – Expenditures disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Expenditures disbursed exceeded revenue received, resulting in no restricted balance.

Committed – The committed fund balance refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the school board. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

Assigned – The assigned fund balance classification refers to amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. Assignments may take place after the reporting period.

Unassigned – The unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund.

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

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

E. Cash and Deposits

Cash and deposits are considered cash on hand, cash with financial institutions, and savings deposit accounts.

F. Program Revenues

Amounts reported as program revenues include 1) Tuition and fees and 2) Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. All taxes, including those dedicated for specific purposes, are reported as general revenues rather than as program revenues.

G. Capital Assets

In the government-wide financial statements, fixed assets are accounted for as capital assets. All capital assets which exceed a capitalization threshold of \$10,000 per asset are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated capital assets which are recorded at their acquisition value. Prior to July 1, 2003, infrastructure assets were not capitalized. Such assets have been valued at estimated historical cost. Depreciation/amortization of all exhaustible capital assets is recorded as an allocation in the Statement of Activities, with accumulated depreciation/amortization reflected in the Statement of Net Position.

Depreciation/amortization is provided over the assets' estimated useful lives or lease term using the straight-line method. The range of estimated useful lives by type of asset is as follows: buildings, improvements, and infrastructure 20 – 50 years, transportation equipment 8 years, equipment, and right-to-use leased equipment 5 – 20 years.

In the fund financial statements, capital assets are accounted for as capital outlay expenditures upon acquisition. No depreciation/amortization is recorded in the fund financial statements.

H. Long-term Debt

The accounting treatment of long-term debt depends on whether they are reported in the government-wide or fund financial statements. All long-term debt to be repaid from governmental resources are reported as liabilities in the government-wide statements. The long-term debt for governmental funds is not reported as a liability in the fund financial statements. The debt proceeds are reported as other financing sources and payments of principal and interest are reported as expenditures.

I. Corporate Replacement Taxes

Corporate replacement taxes are first allocated to the Municipal Retirement/Social Security Fund, and the balance is allocated to the General Fund at the discretion of the Board of Education.

J. Leases

The District is a lessee for a noncancellable lease of equipment. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of position.

NOTE 2. CASH AND DEPOSITS

Cash and deposits are considered to be cash on hand, cash with financial institutions, and savings deposit accounts. The District has adopted a formal cash management policy. The financial institutions in which accounts are made must be approved by the Board of Education.

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2. CASH AND DEPOSITS (Cont'd)

The District maintains a cash and investment pool that is available for use by all funds. In addition, investments may be separately held by some of the District's funds.

At June 30, 2025, the carrying amount of the District's deposits totaled \$6,144,008, and the bank balances totaled \$6,558,898.

Cash and Deposits	Amount	Maturity Less Than Six Months
Cash with Financial Institutions	\$ 1,077,128	\$ 1,077,128
ISDLAF+	5,481,770	5,481,770
Total Cash and Deposits	<u>\$ 6,558,898</u>	<u>\$ 6,558,898</u>

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates, the District limits the weighted average maturity of its investment portfolio to less than six months. The weighted average of the portfolio maturity for investments was -0- days and the weighted portfolio yield was -0-%.

Credit Risk: The District is allowed to invest in securities as authorized by Chapter 30, Sections 23 5/2, and 23 5/6, and Chapter 105, Section 5/8-7 of the *Illinois Compiled Statutes*. These Statutes authorize the District to invest in obligations of the U.S. Treasury and U.S. Agencies' accounts and any other investments constituting direct obligations of any bank as defined by the Illinois Bank Act, certain short-term commercial paper, accounts of federally insured savings and loans, and the state treasurers' investment pool. The District has no investment policy that would further limit its cash choices.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. This fund is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940. Investments are valued at net asset value (NAV) per share price, which is the price at which the investment could be sold, as determined by the pool.

Custodial Credit Risk: Custodial credit risk is the risk that, in the event of the failure of the bank or the counterparty, the District will not be able to recover the value of its deposits that are in the possession of an outside party. The bank balance of \$6,558,898 is exposed to custodial credit risk as follows:

Depository Account	Bank Balance
Insured/Collateralized	\$ 495,370
Uncollateralized	<u>6,063,528</u>
Total Deposits	<u>\$ 6,558,898</u>

NOTE 3. PROPERTY TAXES

Property taxes are levied each year on all taxable real property located in the District on or before the last Tuesday in December. The adoption date for the 2024 tax levy, payable in 2025, was December 12, 2024 and the 2023 tax levy, payable in 2024, was passed on November 16, 2023. Taxes attach as an enforceable lien on property on the date of levy and are payable in two installments (June 1 and September 1) subsequent to the year of levy. The District receives significant distributions of tax receipts approximately one month after these due dates.

A summary of the past two years' assessed valuation, tax rates, and extensions are as follows:

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3. PROPERTY TAXES (Cont'd)

<u>Tax Year</u>	<u>2024</u>		<u>2023</u>	
<u>Equalized Assessed Valuation</u>	<u>\$204,379,222</u>		<u>\$185,647,870</u>	
<u>Purpose</u>	<u>Rates</u>	<u>Extensions</u>	<u>Rates</u>	<u>Extensions</u>
Educational	2.1878	\$ 4,471,409	2.2705	\$ 4,215,135
Aggregate	0.0087	17,781	0.0132	24,506
Operations and Maintenance	0.3348	684,262	0.3482	646,426
Transportation	0.0000	-	0.0535	99,322
Municipal Retirement	0.0000	-	0.0000	-
Special Education	0.2474	505,634	0.2674	496,422
Bond and Interest	0.3912	799,532	0.4283	795,130
Social Security	0.0000	-	0.0000	-
Totals	<u>3.1699</u>	<u>\$ 6,478,618</u>	<u>3.3811</u>	<u>\$ 6,276,941</u>

NOTE 4. CAPITAL ASSETS

A summary of changes in capital assets follows:

	<u>Balance July 1, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2025</u>
Governmental Activities				
Not being depreciated				
Construction in progress	\$ 34,822	\$ -	\$ 34,822	\$ -
Land	<u>591,553</u>	<u>-</u>	<u>-</u>	<u>591,553</u>
Subtotal	<u>626,375</u>	<u>-</u>	<u>34,822</u>	<u>591,553</u>
Other Capital Assets				
Buildings and improvements	22,927,491	184,496	-	23,111,987
Land improvements	884,620	59,600	-	944,220
Leased equipment	59,255	-	-	59,255
Equipment and furniture	<u>448,377</u>	<u>-</u>	<u>-</u>	<u>448,377</u>
Subtotal	<u>24,319,743</u>	<u>244,096</u>	<u>-</u>	<u>24,563,839</u>
Accumulated Depreciation/ Amortization				
Buildings and improvements	9,898,449	593,244	-	10,491,693
Land improvements	591,721	29,274	-	620,995
Leased equipment	13,273	11,128	-	24,401
Equipment and furniture	<u>416,014</u>	<u>21,037</u>	<u>-</u>	<u>437,051</u>
Subtotal	<u>10,919,457</u>	<u>654,683</u>	<u>-</u>	<u>11,574,140</u>
Net Capital Assets	<u>\$ 14,026,661</u>	<u>\$ (410,587)</u>	<u>\$ -</u>	<u>\$ 13,581,252</u>

Depreciation/amortization was charged to functions as follows:

Governmental Activities	
Unallocated	<u>\$ 654,683</u>
Total	<u>\$ 654,683</u>

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 5. CHANGES IN LONG-TERM DEBT

Long-term debt activity for the year ended June 30, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Bonds:					
General Obligation, Series 2021	\$ 4,235,000	\$ -	\$ 640,000	\$ 3,595,000	\$ 670,000
Total Bonds	4,235,000	-	640,000	3,595,000	670,000
Leases:					
Copiers	46,483	-	11,130	35,353	12,009
Grand Total	\$ 4,281,483	\$ -	\$ 651,130	\$ 3,630,353	\$ 682,009

Bonded Debt

On May 4, 2021, the District issued General Obligation Bonds in the amount of \$4,235,000. Principal payments are due January 1, and interest payments at rates from 3.00% to 4.00% are due January 1 and July 1, through fiscal year ending June 30, 2030. The balance due as of June 30, 2025, is \$3,595,000.

At June 30, 2025, the annual debt service cash flow requirements to service all bonds are:

Year Ending June 30,	Principal	Interest
2026	\$ 670,000	\$ 121,500
2027	695,000	94,700
2028	720,000	66,900
2029	745,000	45,300
2030	765,000	22,950
Total	\$ 3,595,000	\$ 351,350

Leases

On March 23, 2023, the District entered into a lease for copiers, totaling \$59,255, with a monthly payment of \$1,191, including interest at 7.63%. This obligation will be paid from current operating funds of the Educational Account (General Fund). Accumulated amortization at June 30, 2025 on this lease is \$24,401. The balance due as of June 30, 2025, is \$35,353.

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 5. CHANGES IN LONG-TERM DEBT (Cont'd)

As of June 30, 2025, the annual debt service requirements to cover outstanding lease agreements are:

Year Ending June 30,	Principal	Interest
2026	\$ 12,009	\$ 2,283
2027	12,958	1,334
2028	10,386	333
Total	<u>\$ 35,353</u>	<u>\$ 3,950</u>

Legal Debt Margin

Based on the 2024 assessed valuation of \$204,379,222, the legal debt margin of 6.9 percent is \$14,102,166. At June 30, 2025, the outstanding debt to which the legal debt margin applies is \$3,630,355, leaving an available borrowing power of \$10,471,811.

NOTE 6. RETIREMENT SYSTEMS

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

General Information about the Pension Plan

Plan Description

The employer participates in the Teachers' Retirement System (TRS) of the State of Illinois. 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 nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the system's administration.

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org>; by writing to TRS at 2815 W. Washington Street, P. O. Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

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

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

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 6. RETIREMENT SYSTEMS (Cont'd)

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

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

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 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 pension expense associated with the employer, and the employer recognized revenue and expenditures of \$1,636,354 in pension contributions from the State of Illinois.

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 \$18,741, 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 year ended June 30, 2025, salaries totaling \$139,185 were paid from federal and special trust funds that required employer contributions of \$14,392. These contributions are deferred because they were paid after the June 30, 2024, measurement date.

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 6. RETIREMENT SYSTEMS (Cont'd)

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 and \$-0- for sick leave days granted in excess of the normal annual allotment.

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

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

Employer's proportionate share of the net pension liability	\$ 245,162
State's proportionate share of the net pension liability	<u>20,441,256</u>
Total	<u><u>\$ 20,686,418</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 .0002855180 percent, which was a decrease of .0000074086 percent from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized the following TRS pension expense and revenue pertaining to the District employees:

	<u>Governmental Activities</u>	<u>General Fund</u>
State on-behalf contributions - TRS pension revenue and expense	\$ 1,636,354	\$ 1,566,140
District TRS pension expense (revenue)	21,727	33,132

At June 30, 2025, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 6. RETIREMENT SYSTEMS (Cont'd)

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred amounts to be recognized in pension expense in future periods</i>		
Differences between expected and actual experience	\$ 922	\$ 636
Net difference between projected and actual earnings on pension plan investments	-	2,105
Changes of assumptions	3,378	130
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	13,085
Total deferred amounts to be recognized in pension expense in future periods	4,300	15,956
<i>Pension contributions made subsequent to the measurement date</i>	33,132	-
Total	\$ 37,432	\$ 15,956

\$33,132 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:

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2026	\$ (7,314)
2027	(257)
2028	(2,301)
2029	(1,572)
2030	(212)
Total	\$ (11,656)

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	2.5 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 used on a fully-generational basis using projection table 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 table MP-2020.

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 6. RETIREMENT SYSTEMS (Cont'd)

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

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

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

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

The following presents the 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 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's proportionate share of the net pension liability	\$ 302,782	\$ 245,162	\$ 197,398

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 *Comprehensive Annual Financial Report*.

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

B. Illinois Municipal Retirement Fund (IMRF)

IMRF Plan Description

The employer's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The employer's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a 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 (RSI). The report is available for download at www.imrf.org.

Benefits Provided

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

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

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

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

Employees Covered by Benefit Terms

As of December 31, 2024, the following employees were covered by the benefit terms:

December 31,	2024
Retirees and Beneficiaries currently receiving benefits	53
Inactive Plan Members entitled to but not yet receiving benefits	64
Active Plan Members	16
Total	133

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 6. RETIREMENT SYSTEMS (Cont'd)

Contributions

As set by statute, the employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual required contribution rate for calendar year 2024 was 10.83%. For the fiscal year ended June 30 2025, the employer contributed \$64,299 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

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

Actuarial Assumptions

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

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation according to an experience study of the period 2020 to 2022.
- For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021.
- For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2024:

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 6. RETIREMENT SYSTEMS (Cont'd)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	33.5%	4.35%
International Equities	18%	5.40%
Fixed Income	24.5%	5.20%
Real Estate	10.5%	6.40%
Alternatives	12.5%	4.85-6.25%
Cash Equivalents	1%	3.60%
Total	<u>100%</u>	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2024. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

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

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2023	\$ 3,850,500	\$ 3,424,544	\$ 425,956
Changes for the year:			
Service Cost	56,928	-	56,928
Interest on the Total Pension Liability	273,208	-	273,208
Differences Between Expected and Actual Experience of the Total Pension Liability	29,675	-	29,675
Contributions - Employer	-	58,538	(58,538)
Contributions - Employees	-	24,323	(24,323)
Net Investment Income	-	333,144	(333,144)
Benefits Payments	(221,157)	(221,157)	-
Other (Net Transfer)	-	(30,819)	30,819
Net Changes	<u>138,654</u>	<u>164,029</u>	<u>(25,375)</u>
Balances at December 31, 2024	<u>\$ 3,989,154</u>	<u>\$ 3,588,573</u>	<u>\$ 400,581</u>

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 6. RETIREMENT SYSTEMS (Cont'd)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Total Pension Liability	\$ 4,395,630	\$ 3,989,154	\$ 3,661,601
Plan Fiduciary Net Position	3,588,573	3,588,573	3,588,573
Net Pension Liability	<u>\$ 807,057</u>	<u>\$ 400,581</u>	<u>\$ 73,028</u>

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

For the year ended June 30, 2025, the employer recognized pension expense of \$64,299. At June 30, 2024, the employer reported deferred outflows or resources and deferred (inflows) of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred amounts to be recognized in pension expense in future periods</i>		
Differences between expected and actual experience	\$ 36,762	\$ -
Changes of assumptions	453	-
Net difference between projected and actual earnings on pension plan investments	-	1,080
Total deferred amounts to be recognized in pension expense in future periods	<u>37,215</u>	<u>1,080</u>
<i>Pension contributions made subsequent to the measurement date</i>	<u>36,200</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 73,415</u>	<u>\$ 1,080</u>

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:

Year Ending December 31,	Net Deferred Outflows (Inflows) of Resources
2025	\$ 38,430
2026	101,004
2027	(42,177)
2028	(18,199)
2029	-
Total	<u>\$ 79,058</u>

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 6. RETIREMENT SYSTEMS (Cont'd)

C. Aggregate Pension Amounts

For the year ended June 30, 2025, aggregate pension amounts are as follows:

	TRS	IMRF	Total
Deferred Outflows of Resources	\$ 37,432	\$ 73,415	\$ 110,847
Net Pension Liability/(Asset)	245,162	400,581	645,743
Deferred Inflows of Resources	15,956	1,080	17,036
Pension Expense, Net of State Support	33,132	64,299	97,431

Financial Reporting

Net pension liability/(asset), deferred outflows of resources, and deferred inflows of resources are not recorded because the financial statements are prepared on the modified cash basis of accounting.

D. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "non-participating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare.

NOTE 7. OTHER POST-EMPLOYMENT BENEFITS

A. Teachers' Health Insurance Security (THIS) Fund

General Information about the Plan

Plan Description

The employer participates in the Teachers' 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.

Benefits Provided

The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 7. OTHER POST-EMPLOYMENT BENEFITS (Cont'd)

Contributions

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

- *On-Behalf Contributions to the THIS Fund*

The State of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to the THIS Fund from active members which were 0.9 percent of pay during the year ended June 30, 2025. State of Illinois contributions were \$29,080 and the employer recognized revenue and expenditures of this amount during the year.

- *Employer Contributions to the THIS Fund*

The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2025. For the year ended June 30, 2025, the employer paid \$21,649 to the THIS Fund, which was 100 percent of the required contribution. The contributions are deferred because they were paid after the June 30, 2024 measurement date.

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

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

Employer's proportionate share of the net THIS liability	\$ 814,713
State's proportionate share of the net THIS liability	<u>1,106,417</u>
Total	<u><u>\$ 1,921,130</u></u>

The net THIS liability was measured as of June 30, 2024, and the total THIS liability used to calculate the net THIS liability was determined by an actuarial valuation as of June 30, 2023, and rolled forward to June 30, 2024. The employer's proportion of the net THIS liability was based on the employer's share of contributions to THIS for the measurement year ended June 30, 2024, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2024, the employer's proportion was 0.010299 percent, which was a decrease of 0.00068 percent from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized the following THIS OPEB expense and revenue pertaining to the District employees:

	<u>Governmental Activities</u>	<u>General Fund</u>
State on-behalf contributions -THIS OPEB revenue and expense	\$ 389,528	\$ 29,080
District THIS OPEB pension expense (revenue)	(289,698)	21,649

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 7. OTHER POST-EMPLOYMENT BENEFITS (Cont'd)

At June 30, 2025, the employer reported deferred outflows of resources and deferred inflows of resources related to THIS from the following sources:

Deferred Amounts Related to THIS	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred amounts to be recognized in THIS expense in future periods</i>		
Differences between expected and actual experience	\$ 22,481	\$ 343,384
Net difference between projected and actual earnings on pension plan investments	-	442
Changes of assumptions	24,623	1,170,671
Changes in proportion and differences between employer contributions and proportionate share of contributions	165,024	212,834
Total deferred amounts to be recognized in THIS expense in future periods	212,128	1,727,331
<i>THIS contributions made subsequent to the measurement date</i>	21,649	-
Total	\$ 233,777	\$ 1,727,331

\$21,649 reported as deferred outflows of resources related to THIS resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the THIS 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 THIS will be recognized in THIS expense as follows:

Year Ending June 30,	Net Deferred (Inflows) of Resources
2026	\$ (306,035)
2027	(296,174)
2028	(292,369)
2029	(269,293)
2030	(207,918)
Thereafter	(143,412)
Total	\$ (1,515,201)

Actuarial Assumptions

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

Inflation	2.25 percent
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 percent, net of OPEB plan investment expense, including inflation.
Healthcare cost trend rates	Trend rates for plan year 2025 are based on actual premium increases.

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 7. OTHER POST-EMPLOYMENT BENEFITS (Cont'd)

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 Pub NS-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 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.

Since THIS is financed on a pays-as-you-go basis, the sponsor has selected a discount rate consistent with the 20-year general obligation bond index.

Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values 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 bonds 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). The discount rates are 3.86 percent as of June 30, 2023, and 3.97 percent as of June 30, 2024.

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

The following table shows the plan's net OPEB liability as of June 30, 2024, using the current single discount rate of 3.97 percent and sensitivity single discount rates that are either one percentage point higher or lower:

	1% Lower (2.97%)	Current Discount Rate (3.97%)	1% Higher (4.97%)
Net THIS Liability	\$ 909,213	\$ 814,713	\$ 731,396

Sensitivity of the Employer's Proportionate Share of the Net THIS Liability to Changes in the Health Care Trend Rate

The following presents the employer's proportionate share of the net THIS liability calculated using an initial health care cost trend rate of 6.00% as well as what the plan's net OPEB liability would be if it were calculated using a Trend Rate that is 1% lower or 1% higher:

	1% Lower	Healthcare Cost Trend Rates Assumption	1% Higher
Net THIS Liability	\$ 701,462	\$ 814,713	\$ 949,463

Financial Reporting

Net OPEB liability/(asset), deferred outflows of resources, and deferred inflows of resources are not recorded because the financial statements are prepared on the modified cash basis of accounting.

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 7. OTHER POST-EMPLOYMENT BENEFITS (Cont'd)

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: <http://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."

B. Retiree Healthcare Plan

The District does not provide post-employment medical insurance benefits (OPEB) for retired employees, as no formal post-employment benefit plan has been established. The District's implicit cost is equal to the difference between current premium levels and what those premiums would be if retirees were not included. The implicit cost cannot presently be determined; however, management believes that this amount is immaterial.

NOTE 8. COMMON BANK ACCOUNT

Separate bank accounts are not maintained for all District funds; instead, certain funds maintain their uninvested cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

Occasionally certain of the funds participating in the common bank account will incur overdrafts (deficits) in the account. The overdrafts result from expenditures, which have been approved by the School Board.

NOTE 9. COMMITMENTS

The District was under contractual commitment obligations for approximately \$165,000 as of June 30, 2025.

NOTE 10. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has purchased insurance from private insurance companies to handle these risks of loss. During fiscal year 2025 there was no significant reductions in insurance coverage for any category. Settlement claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 11. TORT IMMUNITY EXPENDITURES

The District's tort immunity expenditures consisted of payments for:

	<u>Amount</u>
Workers' compensation	\$ 18,100
Liability insurance	38,355
Unemployment insurance	<u>230</u>
Total	<u><u>\$ 56,685</u></u>

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 12. INTERFUND TRANSFERS

Transfers are used to move revenue from the fund with collection authorization to the Debt Service Fund as Debt Service principal and interest become due.

The District made an interfund transfer from the General Fund to the Debt Service Fund in the amount of \$13,101 for principal and interest payments paid on the lease.

NOTE 13. SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are issued or available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the balance sheet date) and non-recognized (events or conditions that did not exist at the balance sheet date but arose after that date).

There have been no recognized or non-recognized subsequent events that have occurred between June 30, 2025, and the date of this audit report requiring disclosure in the financial statements.

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OTHER INFORMATION

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WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
OTHER INFORMATION
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' RETIREMENT SYSTEM (TRS) OF THE STATE OF ILLINOIS
MOST RECENT FISCAL YEARS

Fiscal year ending June 30,*	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Employer's proportion of the net pension liability	0.00029%	0.00029%	0.00030%	0.00031%
Employer's proportionate share of the net pension liability	\$ 245,162	\$ 248,931	\$ 250,880	\$ 238,595
State's proportionate share of the net pension liability associated with the employer	<u>20,441,256</u>	<u>21,482,849</u>	<u>21,762,179</u>	<u>19,996,808</u>
Total	<u>\$ 20,686,418</u>	<u>\$ 21,731,780</u>	<u>\$ 22,013,059</u>	<u>\$ 20,235,403</u>
Employer's covered-employee payroll	\$ 3,068,023	\$ 3,069,833	\$ 3,061,766	\$ 2,743,122
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	7.99%	8.11%	8.19%	8.70%
Plan fiduciary net position as a percentage of the total pension liability	45.40%	43.90%	42.80%	45.10%

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

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
0.00031%	0.00033%	0.00035%	0.00035%	0.00038%	0.00044%
\$ 266,443	\$ 268,288	\$ 269,299	\$ 265,758	\$ 303,230	\$ 288,876
<u>20,869,170</u>	<u>19,093,730</u>	<u>18,448,080</u>	<u>18,295,344</u>	<u>20,359,412</u>	<u>17,249,695</u>
<u>\$ 21,135,613</u>	<u>\$ 19,362,018</u>	<u>\$ 18,717,379</u>	<u>\$ 18,561,102</u>	<u>\$ 20,662,642</u>	<u>\$ 17,538,571</u>
\$ 2,597,528	\$ 2,582,713	\$ 2,475,074	\$ 2,470,948	\$ 2,566,471	\$ 2,664,029
10.26%	10.39%	10.88%	10.76%	11.82%	10.84%
37.80%	39.60%	39.30%	36.40%	36.40%	41.50%

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
OTHER INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
TEACHERS' RETIREMENT SYSTEM (TRS) OF THE STATE OF ILLINOIS
MOST RECENT FISCAL YEARS

Fiscal year ending June 30,	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Contractually-required contribution	\$ 18,741	\$ 17,795	\$ 17,805	\$ 17,758
Contributions in relation to the contractually-required contribution	<u>18,741</u>	<u>17,795</u>	<u>17,805</u>	<u>17,758</u>
Contribution deficiency/(excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's covered-employee payroll	\$ 3,231,153	\$ 3,068,023	\$ 3,069,833	\$ 3,061,766
Contributions as a percentage of covered-employee payroll	0.58%	0.58%	0.58%	0.58%

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 15,910	\$ 15,066	\$ 14,980	\$ 14,356	\$ 14,331	\$ 14,886
<u>15,910</u>	<u>15,066</u>	<u>14,980</u>	<u>14,356</u>	<u>14,331</u>	<u>14,886</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 2,743,122	\$ 2,597,528	\$ 2,582,713	\$ 2,475,074	\$ 2,470,948	\$ 2,566,471
0.58%	0.58%	0.58%	0.58%	0.58%	0.58%

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
OTHER INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)
MOST RECENT CALENDAR YEARS

Calendar year ending December 31,	2024	2023	2022	2021
Total pension liability				
Service cost	\$ 56,928	\$ 61,640	\$ 61,780	\$ 57,403
Interest on the total pension liability	273,208	261,600	246,278	238,245
Difference between expected and actual experience	29,675	47,772	-	-
Changes of assumptions	-	3,056	99,107	(2,816)
Benefit payments	(221,157)	(202,034)	(189,499)	(178,929)
Net change in pension liability	138,654	172,034	217,666	113,903
Total pension liability - beginning	3,850,500	3,678,466	3,460,800	3,346,897
Total pension liability - ending (A)	<u>\$ 3,989,154</u>	<u>\$ 3,850,500</u>	<u>\$ 3,678,466</u>	<u>\$ 3,460,800</u>
Plan fiduciary net position				
Contributions - employer	\$ 58,538	\$ 56,166	\$ 74,513	\$ 77,866
Contributions - employees	24,323	24,852	31,189	25,765
Net investment income	333,144	344,144	(455,443)	539,156
Benefit payments	(221,157)	(202,034)	(189,499)	(178,929)
Other (net transfer)	(30,819)	95,622	20,986	2,706
Net change in plan fiduciary net position	164,029	318,750	(518,254)	466,564
Plan fiduciary net position - beginning	3,424,544	3,105,794	3,624,048	3,157,484
Plan fiduciary net position - ending (B)	<u>\$ 3,588,573</u>	<u>\$ 3,424,544</u>	<u>\$ 3,105,794</u>	<u>\$ 3,624,048</u>
Net pension liability/(asset) - ending (A) - (B)	<u>\$ 400,581</u>	<u>\$ 425,956</u>	<u>\$ 572,672</u>	<u>\$ (163,248)</u>
Plan fiduciary net position as a percentage of total pension liability	89.96%	88.94%	84.43%	104.72%
Covered valuation payroll	\$ 540,521	\$ 552,274	\$ 596,105	\$ 572,547
Net pension liability as a percentage of covered valuation payroll	74.11%	77.13%	96.07%	-28.51%

2020	2019	2018	2017	2016	2015
\$ 66,002 229,176	\$ 68,847 214,483	\$ 67,656 205,767	\$ 72,849 200,140	\$ 69,553 192,805	\$ 67,245 182,118
33,448 (19,058) (181,427)	84,766 - (146,616)	1,640 73,846 (122,725)	449 (76,062) (116,787)	(58,884) (15,318) (101,730)	(9,520) - (93,362)
128,141 3,218,756	221,480 2,997,276	226,184 2,771,092	80,589 2,690,503	86,426 2,604,077	146,481 2,457,596
<u>\$ 3,346,897</u>	<u>\$ 3,218,756</u>	<u>\$ 2,997,276</u>	<u>\$ 2,771,092</u>	<u>\$ 2,690,503</u>	<u>\$ 2,604,077</u>
\$ 83,278 30,560 400,174 (181,427) (7,320)	\$ 63,515 27,169 444,883 (146,616) (3,899)	\$ 74,710 27,807 (130,462) (122,725) 45,217	\$ 84,141 35,890 388,257 (116,787) (37,933)	\$ 82,761 27,649 136,563 (101,730) 29,203	\$ 77,757 26,979 10,001 (93,362) 8,646
325,265 2,832,219	385,052 2,447,167	(105,453) 2,552,620	353,568 2,199,052	174,446 2,024,606	30,021 1,994,585
<u>\$ 3,157,484</u>	<u>\$ 2,832,219</u>	<u>\$ 2,447,167</u>	<u>\$ 2,552,620</u>	<u>\$ 2,199,052</u>	<u>\$ 2,024,606</u>
<u>\$ 189,413</u>	<u>\$ 386,537</u>	<u>\$ 550,109</u>	<u>\$ 218,472</u>	<u>\$ 491,451</u>	<u>\$ 579,471</u>
94.34%	87.99%	81.65%	92.12%	81.73%	77.75%
\$ 556,765	\$ 603,756	\$ 617,943	\$ 657,873	\$ 614,420	\$ 599,520
34.02%	64.02%	89.02%	33.21%	79.99%	96.66%

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
OTHER INFORMATION
MULTIYEAR SCHEDULE OF CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)
MOST RECENT CALENDAR YEARS

Calendar Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2024	\$ 58,538	\$ 58,538	\$ -	\$ 540,521	10.83%
2023	56,166	56,166	-	552,274	10.17%
2022	74,513	74,513	-	596,105	12.50%
2021	77,866	77,866	-	572,547	13.60%
2020	67,981	83,278	(15,297)	556,765	14.96%
2019	63,515	63,515	-	603,756	10.52%
2018	74,709	74,710	(1)	617,943	12.09%
2017	84,142	84,141	1	657,873	12.79%
2016	82,762	82,761	1	614,420	13.47%
2015	77,758	77,757	1	599,520	12.97%

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2024 Contribution Rate*

Valuation Date:

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

Methods and Assumptions Used to Determine 2024 Contribution Rates

<i>Actuarial Cost Method</i>	Aggregate entry age normal
<i>Amortization Method</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period</i>	19-year closed period
<i>Asset Valuation Method</i>	5-year smoothed market; 20% corridor
<i>Wage Growth</i>	2.75%
<i>Price Inflation</i>	2.25%
<i>Salary Increases</i>	2.85% to 13.75%, including inflation
<i>Investment Rate of Return</i>	7.25%
<i>Retirement Age</i>	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 to 2019.
<i>Mortality</i>	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 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.

Other Information:

Notes There were no benefit changes during the year.

*Based on Valuation Assumptions used in the December 31, 2022 actuarial valuation

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WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
OTHER INFORMATION
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE THIS LIABILITY
OTHER POST-EMPLOYMENT BENEFITS (OPEB) - TEACHERS' HEALTH INSURANCE SECURITY (THIS) FUND
MOST RECENT FISCAL YEARS

Fiscal year ending June 30,*	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Employer's proportion of the net THIS liability	0.010299%	0.010979%	1.109500%	1.056700%
Employer's proportionate share of the net THIS liability	\$ 814,713	\$ 782,547	\$ 759,401	\$ 2,330,698
State's proportionate share of the net THIS liability	<u>1,106,417</u>	<u>1,058,253</u>	<u>1,033,090</u>	<u>3,160,086</u>
Total	<u>\$ 1,921,130</u>	<u>\$ 1,840,800</u>	<u>\$ 1,792,491</u>	<u>\$ 5,490,784</u>
Employer's covered-employee payroll	\$ 3,068,023	\$ 3,069,833	\$ 3,061,766	\$ 2,743,122
Employer's proportionate share of the net THIS liability	26.55%	25.49%	24.80%	84.97%
Plan fiduciary net position as a percentage of the total	7.43%	6.21%	5.24%	1.40%

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

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
1.026800%	0.010507%	0.010441%	0.010742%
\$ 2,745,124	\$ 2,908,198	\$ 2,750,814	\$ 2,787,457
<u>3,718,895</u>	<u>3,938,071</u>	<u>3,693,750</u>	<u>3,660,624</u>
<u>\$ 6,464,019</u>	<u>\$ 6,846,269</u>	<u>\$ 6,444,564</u>	<u>\$ 6,448,081</u>
\$ 2,597,528	\$ 2,582,713	\$ 2,475,074	\$ 2,470,948
105.68%	112.60%	111.14%	112.81%
0.70%	0.25%	-0.07%	-0.17%

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
OTHER INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POST-EMPLOYMENT BENEFITS (OPEB) - TEACHERS' HEALTH INSURANCE SECURITY (THIS) FUND
MOST RECENT FISCAL YEARS

Fiscal year ending June 30,	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Contractually-required contribution	\$ 21,649	\$ 20,556	\$ 20,568	\$ 20,514
Contributions in relation to the contractually-required contribution	<u>21,649</u>	<u>20,556</u>	<u>20,568</u>	<u>20,514</u>
Contribution deficiency/(excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's covered-employee payroll	\$ 3,231,153	\$ 3,068,023	\$ 3,069,833	\$ 3,061,766
Contributions as a percentage of covered-employee payroll	0.67%	0.67%	0.67%	0.67%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 25,237	\$ 23,897	\$ 23,761	\$ 21,781
<u>25,237</u>	<u>23,897</u>	<u>23,761</u>	<u>21,781</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 2,743,122	\$ 2,597,528	\$ 2,582,713	\$ 2,475,074
0.92%	0.92%	0.92%	0.88%

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
GENERAL FUND
COMBINING SCHEDULE OF ASSETS, LIABILITIES AND
FUND BALANCES - MODIFIED CASH BASIS
JUNE 30, 2025

	Educational Account	Working Cash Account	Total
ASSETS			
Cash	\$ 4,464,680	\$ 523,098	\$ 4,987,778
Total Assets	<u>\$ 4,464,680</u>	<u>\$ 523,098</u>	<u>\$ 4,987,778</u>
LIABILITIES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCES			
Unassigned	4,464,680	523,098	4,987,778
Total Fund Balances	<u>4,464,680</u>	<u>523,098</u>	<u>4,987,778</u>
Total Liabilities and Fund Balances	<u>\$ 4,464,680</u>	<u>\$ 523,098</u>	<u>\$ 4,987,778</u>

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
GENERAL FUND
COMBINING SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2025

	Educational Account	Working Cash Account	Total General Fund
REVENUES RECEIVED			
Local sources			
Property taxes	\$ 4,889,748	\$ -	\$ 4,889,748
Corporate replacement taxes	37,479	-	37,479
Student tuition and fees	10,809	-	10,809
Interest on investments	157,202	19,935	177,137
Food service	52,536	-	52,536
Pupil activities	73,495	-	73,495
Rentals	104,000	-	104,000
Donations from private sources	50,000	-	50,000
Other	103,463	-	103,463
State sources	437,181	-	437,181
Federal sources	306,936	-	306,936
	<u>6,222,849</u>	<u>19,935</u>	<u>6,242,784</u>
Total Revenues Received			
EXPENDITURES DISBURSED			
Current			
Instruction			
Regular programs	2,210,596	-	2,210,596
Pre-K programs	104,342	-	104,342
Special education programs	785,698	-	785,698
Other instructional programs	94,130	-	94,130
Support services			
Pupils	178,406	-	178,406
Instructional staff	116,877	-	116,877
General administration	859,739	-	859,739
School administration	250,904	-	250,904
Business	381,655	-	381,655
Central	277,735	-	277,735
Community services	11,171	-	11,171
Payments to other governmental units	391,613	-	391,613
	<u>5,662,866</u>	<u>-</u>	<u>5,662,866</u>
Total Expenditures Disbursed			
EXCESS OF REVENUES RECEIVED OVER EXPENDITURES DISBURSED	<u>559,983</u>	<u>19,935</u>	<u>579,918</u>

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
GENERAL FUND
COMBINING SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2025

	Educational Account	Working Cash Account	Total General Fund
OTHER FINANCING (USES)			
Transfers out	\$ (13,101)	\$ -	\$ (13,101)
Total Other Financing (Uses)	(13,101)	-	(13,101)
NET CHANGE IN FUND BALANCES	546,882	19,935	566,817
FUND BALANCE - BEGINNING	3,917,798	503,163	4,420,961
FUND BALANCE - ENDING	<u>\$ 4,464,680</u>	<u>\$ 523,098</u>	<u>\$ 4,987,778</u>

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
GENERAL FUND
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2025

	2025			2024
	Original and Final Budget	Actual	Variance	Actual
REVENUES RECEIVED				
Local sources				
Property taxes	\$ 4,687,910	\$ 4,889,748	\$ 201,838	\$ 4,629,225
Corporate replacement taxes	105,000	37,479	(67,521)	63,670
Student tuition and fees	30,000	10,809	(19,191)	18,143
Interest on investments	165,000	177,137	12,137	189,952
Food service	60,000	52,536	(7,464)	50,046
Pupil activities	37,000	73,495	36,495	51,525
Rentals	104,100	104,000	(100)	82,546
Donations from private sources	50,000	50,000	-	75,000
Other	137,000	103,463	(33,537)	165,272
State sources	436,992	437,181	189	391,317
Federal sources	296,298	306,936	10,638	301,461
Total Revenues Received	6,109,300	6,242,784	133,484	6,018,157
EXPENDITURES DISBURSED				
Current				
Instruction				
Regular programs	2,171,396	2,210,596	(39,200)	2,191,935
Pre-K programs	139,882	104,342	35,540	75,183
Special education programs	995,230	785,698	209,532	714,183
Other instructional programs	94,246	94,130	116	93,960
Support services				
Pupils	155,600	178,406	(22,806)	166,866
Instructional staff	112,154	116,877	(4,723)	95,851
General administration	652,550	859,739	(207,189)	886,167
School administration	256,200	250,904	5,296	235,650
Business	397,499	381,655	15,844	379,622
Central	242,500	277,735	(35,235)	294,478
Community services	32,066	11,171	20,895	10,459
Payments to other governmental units	350,000	391,613	(41,613)	384,874
Total Expenditures Disbursed	5,599,323	5,662,866	(63,543)	5,529,228
EXCESS OF REVENUES RECEIVED OVER EXPENDITURES DISBURSED	509,977	579,918	69,941	488,929

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
GENERAL FUND
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2025

	2025			2024
	Original and Final Budget	Actual	Variance	Actual
OTHER FINANCING (USES)				
Transfers out	\$ -	\$ (13,101)	\$ (13,101)	\$ (245,116)
Total Other Financing (Uses)	-	(13,101)	(13,101)	(245,116)
NET CHANGE IN FUND BALANCES	<u>\$ 509,977</u>	566,817	<u>\$ 56,840</u>	243,813
FUND BALANCE - BEGINNING		<u>4,420,961</u>		<u>4,177,148</u>
FUND BALANCE - ENDING		<u>\$ 4,987,778</u>		<u>\$ 4,420,961</u>

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
WITH COMPARATIVE TOTALS FOR 2024

	2025			2024
	Original and Final Budget	Actual	Variance	Actual
REVENUES RECEIVED				
Local Sources				
General tax levy	\$ 4,194,000	\$ 4,386,687	\$ 192,687	\$ 4,109,776
Special education levy	493,910	503,061	9,151	519,449
Corporate replacement taxes	105,000	37,479	(67,521)	63,670
Tuition and fees	30,000	10,809	(19,191)	18,143
Interest on investments	150,000	157,202	7,202	168,116
Food service	60,000	52,536	(7,464)	50,046
Pupil activities	37,000	73,495	36,495	51,525
Rentals	104,100	104,000	(100)	82,546
Donations from private sources	50,000	50,000	-	75,000
Other	137,000	103,463	(33,537)	165,272
Total Local Sources	5,361,010	5,478,732	117,722	5,303,543
State Sources				
Evidence based funding formula	279,642	279,917	275	228,801
Special education	-	-	-	5,079
School lunch programs	500	414	(86)	587
Early childhood	156,000	156,000	-	156,000
Other	850	850	-	850
Total State Sources	436,992	437,181	189	391,317
Federal Sources				
National school lunch	50,000	48,659	(1,341)	62,623
Title I - low income	34,577	50,788	16,211	32,767
Title IVA - student support and academic enrichment	10,000	15,475	5,475	1,050
IDEA preschool flow through	2,177	236	(1,941)	1,292
IDEA flow through	175,000	156,051	(18,949)	106,877
Title II - teacher quality	6,544	15,135	8,591	6,202
Other	-	11,573	11,573	71,525
Medicaid matching funds - administrative outreach	18,000	7,630	(10,370)	7,941
Medicaid matching funds - fee for service program	-	1,389	1,389	11,184
Total Federal Sources	296,298	306,936	10,638	301,461
Total Revenues Received	6,094,300	6,222,849	128,549	5,996,321

(Continued)

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
WITH COMPARATIVE TOTALS FOR 2024

	2025			2024
	Original and Final Budget	Actual	Variance	Actual
EXPENDITURES DISBURSED				
Instruction				
Regular Programs				
Salaries	\$ 1,886,250	\$ 1,872,108	\$ 14,142	\$ 1,864,017
Employee benefits	216,875	194,013	22,862	181,777
Purchased Services	15,907	17,676	(1,769)	8,891
Supplies and materials	52,364	126,799	(74,435)	102,168
Capital outlay	-	-	-	35,082
Total	2,171,396	2,210,596	(39,200)	2,191,935
Pre-K Programs				
Salaries	78,915	84,680	(5,765)	40,917
Employee benefits	20,181	15,604	4,577	10,560
Purchased Services	12,000	130	11,870	-
Supplies and materials	16,786	3,928	12,858	21,316
Non-capitalized equipment	12,000	-	12,000	2,390
Total	139,882	104,342	35,540	75,183
Special Education Programs				
Salaries	851,620	695,254	156,366	610,234
Employee benefits	133,253	83,670	49,583	88,871
Purchased services	4,500	4,069	431	621
Supplies and materials	5,857	2,705	3,152	14,457
Total	995,230	785,698	209,532	714,183
Remedial Programs				
Salaries	25,026	34,113	(9,087)	31,354
Employee benefits	2,820	12,074	(9,254)	3,467
Purchased services	2,900	-	2,900	-
Supplies and materials	1,500	480	1,020	-
Total	32,246	46,667	(14,421)	34,821

(Continued)

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

WITH COMPARATIVE TOTALS FOR 2024

	2025			2024
	Original and Final Budget	Actual	Variance	Actual
EXPENDITURES DISBURSED				
Interscholastic Programs				
Salaries	\$ 42,000	\$ 31,746	\$ 10,254	\$ 39,591
Employee benefits	3,500	1,746	1,754	5,469
Purchased services	8,700	11,954	(3,254)	8,965
Supplies and materials	7,800	2,017	5,783	3,747
Total	62,000	47,463	14,537	57,772
Summer School Programs				
Salaries	-	-	-	1,350
Employee benefits	-	-	-	17
Total	-	-	-	1,367
Total Instruction	3,400,754	3,194,766	205,988	3,075,261
Support Services				
Attendance and Social Work Services				
Purchased services	-	-	-	3,625
Supplies and materials	200	-	200	-
Total	200	-	200	3,625
Health Services				
Salaries	70,000	69,398	602	66,188
Employee benefits	14,175	14,970	(795)	13,072
Supplies and materials	1,900	2,536	(636)	5,995
Total	86,075	86,904	(829)	85,255
Psychological Services				
Purchased services	3,000	-	3,000	-
Supplies and materials	100	-	100	-
Total	3,100	-	3,100	-
Speech Pathology/Audio Services				
Supplies and materials	400	-	400	-
Total	400	-	400	-

(Continued)

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

WITH COMPARATIVE TOTALS FOR 2024

	2025			2024
	Original and Final Budget	Actual	Variance	Actual
EXPENDITURES DISBURSED				
Other Support Services				
Salaries	\$ 65,000	\$ 85,169	\$ (20,169)	\$ 70,648
Employee benefits	825	6,333	(5,508)	7,338
Total	65,825	91,502	(25,677)	77,986
Support Services				
Improvement of Instruction Services				
Salaries	18,000	25,682	(7,682)	19,540
Employee benefits	225	1,304	(1,079)	1,468
Purchased services	32,702	25,348	7,354	20,106
Supplies and materials	1,677	1,218	459	1,059
Total	52,604	53,552	(948)	42,173
Education Media Services				
Salaries	23,000	22,681	319	23,389
Employee benefits	9,200	7,916	1,284	4,915
Supplies and materials	19,350	17,232	2,118	21,053
Total	51,550	47,829	3,721	49,357
Assessment and Testing Services				
Purchased services	8,000	15,496	(7,496)	4,321
Total	8,000	15,496	(7,496)	4,321
Board of Education Services				
Employee benefits	15,000	15,406	(406)	33
Purchased services	199,150	406,812	(207,662)	448,841
Supplies and materials	3,000	869	2,131	1,594
Other	10,000	8,785	1,215	8,776
Total	227,150	431,872	(204,722)	459,244

(Continued)

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

WITH COMPARATIVE TOTALS FOR 2024

	2025			2024
	Original and Final Budget	Actual	Variance	Actual
EXPENDITURES DISBURSED				
Executive Administration Services				
Salaries	\$ 299,000	\$ 306,629	\$ (7,629)	\$ 303,740
Employee benefits	45,500	44,291	1,209	44,511
Purchased services	2,800	1,025	1,775	1,290
Other	2,800	2,402	398	2,485
Total	350,100	354,347	(4,247)	352,026
Support Services				
Special Area Administration Services				
Salaries	56,000	56,357	(357)	59,710
Employee benefits	18,800	15,738	3,062	15,187
Purchased services	500	1,425	(925)	-
Total	75,300	73,520	1,780	74,897
Office of the Principal Services				
Salaries	206,000	204,698	1,302	196,245
Employee benefits	46,850	44,706	2,144	35,326
Purchased services	2,900	1,500	1,400	3,650
Other	450	-	450	429
Total	256,200	250,904	5,296	235,650
Direction of Business Support Services				
Salaries	129,425	128,640	785	118,482
Employee benefits	31,675	30,570	1,105	29,470
Purchased services	2,200	214	1,986	409
Total	163,300	159,424	3,876	148,361
Fiscal Services				
Salaries	29,000	29,182	(182)	27,569
Employee benefits	7,500	6,961	539	7,051
Purchased services	10,350	2,755	7,595	11,284
Total	46,850	38,898	7,952	45,904

(Continued)

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

WITH COMPARATIVE TOTALS FOR 2024

	2025			2024
	Original and Final Budget	Actual	Variance	Actual
EXPENDITURES DISBURSED				
Operations and Maintenance of Plant Services				
Purchased services	\$ 11,000	\$ 12,931	\$ (1,931)	\$ 11,217
Supplies and materials	20,000	25,626	(5,626)	19,414
Non-capitalized equipment	-	-	-	3,971
Total	31,000	38,557	(7,557)	34,602
Pupil Transportation Services				
Purchased services	19,331	43,597	(24,266)	31,508
Total	19,331	43,597	(24,266)	31,508
Food Services				
Salaries	9,500	9,436	64	8,986
Employee benefits	2,400	2,290	110	2,252
Purchased services	120,000	82,386	37,614	102,874
Supplies and materials	5,118	7,067	(1,949)	5,135
Total	137,018	101,179	35,839	119,247
Information Services				
Purchased services	12,500	17,206	(4,706)	10,026
Total	12,500	17,206	(4,706)	10,026
Data Processing Services				
Purchased services	230,000	260,529	(30,529)	232,462
Supplies and materials	-	-	-	1,385
Capital outlay	-	-	-	9,596
Non-capitalized equipment	-	-	-	41,009
Total	230,000	260,529	(30,529)	284,452
Total Support Services	1,816,503	2,065,316	(248,813)	2,058,634

(Continued)

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
EDUCATIONAL ACCOUNT
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
WITH COMPARATIVE TOTALS FOR 2024

	2025			2024
	Original and Final Budget	Actual	Variance	Actual
EXPENDITURES DISBURSED				
Community Services				
Salaries	\$ 9,279	\$ 6,661	\$ 2,618	\$ 6,442
Employee benefits	1,166	740	426	872
Purchased services	18,885	3,720	15,165	2,515
Supplies and materials	2,736	50	2,686	630
Total Community Services	32,066	11,171	20,895	10,459
Payments to Other Governmental Units				
Other	350,000	391,613	(41,613)	384,874
Total Payments to Other Governmental Units	350,000	391,613	(41,613)	384,874
Total Expenditures Disbursed	5,599,323	5,662,866	(63,543)	5,529,228
EXCESS OF REVENUES RECEIVED OVER EXPENDITURES DISBURSED	494,977	559,983	65,006	467,093
OTHER FINANCING (USES)				
Transfers out	-	(13,101)	(13,101)	(245,116)
Total Other Financing (Uses)	-	(13,101)	(13,101)	(245,116)
NET CHANGE IN FUND BALANCES	\$ 494,977	546,882	\$ 51,905	221,977
FUND BALANCE - BEGINNING		3,917,798		3,695,821
FUND BALANCE - ENDING		\$ 4,464,680		\$ 3,917,798

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
 WORKING CASH ACCOUNT
 SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND
 CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
 YEAR ENDED JUNE 30, 2025
 WITH COMPARATIVE TOTALS FOR 2024

	2025			2024
	Original and Final Budget	Actual	Variance	Actual
REVENUES RECEIVED				
Local Sources				
Interest on investments	\$ 15,000	\$ 19,935	\$ 4,935	\$ 21,836
Total Local Sources	15,000	19,935	4,935	21,836
Total Revenues Received	15,000	19,935	4,935	21,836
NET CHANGE IN FUND BALANCES	<u>\$ 15,000</u>	19,935	<u>\$ 4,935</u>	21,836
FUND BALANCE - BEGINNING		<u>503,163</u>		<u>481,327</u>
FUND BALANCE - ENDING		<u>\$ 523,098</u>		<u>\$ 503,163</u>

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
 OPERATIONS AND MAINTENANCE FUND
 SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND
 CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
 YEAR ENDED JUNE 30, 2025
 WITH COMPARATIVE TOTALS FOR 2024

	2025			2024
	Original and Final Budget	Actual	Variance	Actual
REVENUES RECEIVED				
Local Sources				
General tax levy	\$ 643,150	\$ 668,734	\$ 25,584	\$ 628,174
Interest on investments	15,000	17,801	2,801	21,204
Impact fees	70,000	67,526	(2,474)	9,055
Total Local Sources	728,150	754,061	25,911	658,433
State Sources				
School maintenance grant	50,000	50,000	-	50,000
Total Revenues Received	778,150	804,061	25,911	708,433
EXPENDITURES DISBURSED				
Support Services				
Facilities Acquisition and Construction Services				
Purchased services	12,500	-	12,500	-
Operations and Maintenance of Plant Services				
Salaries	250,000	238,026	11,974	221,491
Employee benefits	37,000	34,143	2,857	36,509
Purchased services	193,155	182,128	11,027	145,547
Supplies and materials	191,000	214,855	(23,855)	178,028
Capital outlay	290,000	202,174	87,826	91,737
Non-capitalized equipment	-	-	-	3,170
Total Support Services	973,655	871,326	102,329	676,482
Total Expenditures Disbursed	973,655	871,326	102,329	676,482
NET CHANGE IN FUND BALANCES	\$ (195,505)	(67,265)	\$ 128,240	31,951
FUND BALANCE - BEGINNING		499,327		467,376
FUND BALANCE - ENDING		\$ 432,062		\$ 499,327

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
TRANSPORTATION FUND
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND
CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

WITH COMPARATIVE TOTALS FOR 2024

	2025			2024
	Original and Final Budget	Actual	Variance	Actual
REVENUES RECEIVED				
Local Sources				
General tax levy	\$ 98,500	\$ 47,157	\$ (51,343)	\$ 51,987
Interest on investments	2,000	2,358	358	2,309
Total Local Sources	100,500	49,515	(50,985)	54,296
State Sources				
Evidence based funding formula	-	-	-	25,422
Transportation aid	78,000	97,287	19,287	105,254
Total State Sources	78,000	97,287	19,287	130,676
Total Revenues Received	178,500	146,802	(31,698)	184,972
EXPENDITURES DISBURSED				
Support Services				
Pupil Transportation Services				
Purchased services	130,000	108,876	21,124	176,353
Total Support Services	130,000	108,876	21,124	176,353
Total Expenditures Disbursed	130,000	108,876	21,124	176,353
NET CHANGE IN FUND BALANCES	\$ 48,500	37,926	\$ (10,574)	8,619
FUND BALANCE - BEGINNING		59,511		50,892
FUND BALANCE - ENDING		\$ 97,437		\$ 59,511

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND
CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
WITH COMPARATIVE TOTALS FOR 2024

	2025			2024
	Original and Final Budget	Actual	Variance	Actual
REVENUES RECEIVED				
Local Sources				
Corporate replacement taxes	\$ 1,000	\$ 14,391	\$ 13,391	\$ 14,556
Interest on investments	10,000	11,878	1,878	18,606
Total Local Sources	11,000	26,269	15,269	33,162
Total Revenues Received	11,000	26,269	15,269	33,162
EXPENDITURES DISBURSED				
Employee Benefits				
Instruction				
Regular programs	32,760	34,492	(1,732)	31,365
Special education programs	37,400	38,569	(1,169)	25,018
Remedial and supplemental programs	-	427	(427)	610
Interscholastic programs	1,950	797	1,153	957
Summer school programs	-	-	-	20
Total Instruction	72,110	74,285	(2,175)	57,970
Support Services				
Health services	1,050	886	164	865
Other support services - pupils	5,600	5,670	(70)	3,829
Improvement of instruction services	550	513	37	434
Educational media services	4,500	4,186	314	4,015
Executive administration services	14,350	14,098	252	14,210
Service area administrative services	900	795	105	787
Office of the principal services	16,900	16,978	(78)	16,139
Direction of business support services	2,020	1,816	204	1,668
Fiscal services	5,500	5,266	234	4,689
Operations and maintenance of plant services	46,500	44,095	2,405	38,814
Food service	140	-	140	-
Community services	-	86	(86)	86
Total Support Services	98,010	94,389	3,621	85,536
Total Expenditures Disbursed	170,120	168,674	1,446	143,506
NET CHANGE IN FUND BALANCES	\$ (159,120)	(142,405)	\$ 16,715	(110,344)
FUND BALANCE - BEGINNING		299,798		410,142
FUND BALANCE - ENDING		\$ 157,393		\$ 299,798

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
DEBT SERVICE FUND
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND
CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
WITH COMPARATIVE TOTALS FOR 2024

	2025			2024
	Original and Final Budget	Actual	Variance	Actual
REVENUES RECEIVED				
Local Sources				
General tax levy	\$ 791,100	\$ 800,288	\$ 9,188	\$ 782,083
Interest on investments	10,000	14,675	4,675	14,575
Total Local Sources	801,100	814,963	13,863	796,658
State Sources				
Evidence based funding formula	-	-	-	25,422
Total State Sources	-	-	-	25,422
Total Revenues Received	801,100	814,963	13,863	822,080
EXPENDITURES DISBURSED				
Debt Service				
Principal	645,000	650,169	(5,169)	903,630
Interest and fees	140,000	137,232	2,768	162,691
Total Debt Service	785,000	787,401	(2,401)	1,066,321
Total Expenditures Disbursed	785,000	787,401	(2,401)	1,066,321
EXCESS (DEFICIENCY) OF REVENUES RECEIVED OVER (UNDER) EXPENDITURES DISBURSED	16,100	27,562	11,462	(244,241)
OTHER FINANCING SOURCES				
Transfers in	-	13,101	13,101	245,116
Total Other Financing Sources	-	13,101	13,101	245,116
NET CHANGE IN FUND BALANCES	\$ 16,100	40,663	\$ 24,563	875
FUND BALANCE - BEGINNING		366,318		365,443
FUND BALANCE - ENDING		\$ 406,981		\$ 366,318

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND
CHANGES IN FUND BALANCES - MODIFIED CASH BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
WITH COMPARATIVE TOTALS FOR 2024

	2025			2024
	Original and Final Budget	Actual	Variance	Actual
REVENUES RECEIVED				
Local Sources				
Interest on investments	\$ 10,000	\$ 25,783	\$ 15,783	\$ 35,361
Total Local Sources	10,000	25,783	15,783	35,361
Total Revenues Received	10,000	25,783	15,783	35,361
EXPENDITURES DISBURSED				
Support Services				
Facilities Acquisition and Construction Services				
Purchased services	-	-	-	2,137
Supplies and materials	-	-	-	32,043
Capital outlay	7,100	7,100	-	1,216,195
Total Support Services	7,100	7,100	-	1,250,375
Total Expenditures Disbursed	7,100	7,100	-	1,250,375
NET CHANGE IN FUND BALANCES	\$ 2,900	18,683	\$ 15,783	(1,215,014)
FUND BALANCE - BEGINNING		43,674		1,258,688
FUND BALANCE - ENDING		\$ 62,357		\$ 43,674

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
SCHEDULE OF ASSESSED VALUATION, TAX EXTENSIONS
AND COLLECTIONS
YEARS ENDED JUNE 30, 2025, 2024 AND 2023

	TAX LEVY YEAR		
	2025	2024	2023
ASSESSED VALUATION	<u>\$ 204,379,222</u>	<u>\$ 185,647,870</u>	<u>\$ 179,132,459</u>
TAX EXTENSIONS BY LEVY			
Educational	\$ 4,471,409	\$ 4,215,135	\$ 4,022,061
Aggregate refunds	17,781	24,506	2,508
Operations and maintenance	684,262	646,426	616,932
Bond and interest	799,532	795,130	778,868
Transportation	-	99,322	-
Special education	505,634	496,422	552,624
Total	<u>\$ 6,478,618</u>	<u>\$ 6,276,941</u>	<u>\$ 5,972,993</u>
TAX COLLECTIONS			
Year Ended June 30,			
2023	\$ -	\$ -	\$ 3,141,726
2024	-	3,285,486	2,805,983
2025	<u>3,425,666</u>	<u>2,972,149</u>	<u>-</u>
Total	<u>\$ 3,425,666</u>	<u>\$ 6,257,635</u>	<u>\$ 5,947,709</u>
Percent of Total Levy			
Collected through June 30, 2025	<u>52.88%</u>	<u>99.69%</u>	<u>99.58%</u>

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
SCHEDULE OF BONDED DEBT MATURITIES AND INTEREST
JUNE 30, 2025

Type: General Obligation School Bonds

Series: 2021

Year Ended June 30,	Principal	Interest	Total
2026	\$ 670,000	\$ 121,500	\$ 791,500
2027	695,000	94,700	789,700
2028	720,000	66,900	786,900
2029	745,000	45,300	790,300
2030	<u>765,000</u>	<u>22,950</u>	<u>787,950</u>
TOTAL	<u>\$ 3,595,000</u>	<u>\$ 351,350</u>	<u>\$ 3,946,350</u>

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
 SCHEDULE OF PER CAPITA TUITION CHARGE
 AND AVERAGE DAILY ATTENDANCE
 YEARS ENDED JUNE 30, 2024, 2023 AND 2022

	Year Ended June 30,		
	2024	2023	2022
Allowable Expenses	<u>\$ 5,868,145</u>	<u>\$ 5,608,605</u>	<u>\$ 6,335,290</u>
Average Daily Attendance	<u>278.99</u>	<u>262.46</u>	<u>281.46</u>
Per Capita Tuition Charge	<u>\$ 21,034</u>	<u>\$ 21,369</u>	<u>\$ 22,509</u>

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
NOTES TO OTHER INFORMATION
JUNE 30, 2025

NOTE 1. TEACHERS' RETIREMENT SYSTEM (TRS) OF THE STATE OF ILLINOIS

Changes of Assumptions

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

For the 2023-2018 measurement years, 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. 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.

NOTE 2. TEACHERS' HEALTH INSURANCE SECURITY (THIS) FUND

Changes of Assumptions

The discount rate was changed from 3.86 percent at June 30, 2023, to 3.97 percent at June 30, 2024. The healthcare trend assumption was updated based on claim and enrollment experience through June 30, 2023, projected plan cost for plan year end June 30, 2024, premium changes through plan year end 2025, and expectation of future trend increases after June 30, 2024. Per capita claim costs for plan year end June 30, 2024, were updated based on projected claims and enrollment experience through June 30, 2024, and updated premium rates through plan year 2025. Healthcare plan participation and lapse rates were updated based on observed experience.

Amounts reported in 2023 reflect an investment rate of return of 2.75 percent, an inflation rate of 2.25% and salary increases that vary by amount of service. Amounts reported in 2022 reflect an investment rate of return of 2.75 percent, an inflation rate of 2.25% and salary increases that vary by amount of service. Amounts reported in 2021 reflect an investment rate of return of 2.75 percent; an inflation rate of 2.50 percent and salary increases that vary by amount of service. Amounts reported in 2020 reflect an investment rate of return of 2.75 percent; an inflation rate of 2.50 percent and salary increases that vary by amount of service credit. Amounts reported in 2019 reflect an investment rate of return of 0.00 percent, an inflation rate of 2.50, and salary increases that vary by service credit. In 2018, assumptions used were an investment rate of return of 0.00 percent, and inflation rate of 2.50 percent, and salary increases that vary by amount of service. In 2017, assumptions used were an investment rate of return of 0.00 percent, and inflation rate of 2.75 percent, and salary increases that vary by amount of service. In 2016, assumptions used were an investment rate of return of 0.00 percent, and inflation rate of 2.75 percent, and salary increases that vary by amount of service. In 2015 and 2014, assumptions used were an investment rate of return of 4.50 percent, and inflation rate of 3.00 percent, and salary increases that vary by amount of service.

NOTE 3. BUDGETS AND BUDGETARY ACCOUNTING

The budget for all Governmental Fund types and for the Expendable Trust Fund is prepared on the cash basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, paragraph 5/17-1 of the *Illinois Compiled Statutes*. The budget was passed on August 22, 2024.

For each fund, total fund expenditures disbursed may not exceed the budgeted amounts. The budget lapses at the end of each fiscal year. All encumbrances lapse at the end of the fiscal year.

WINFIELD PUBLIC SCHOOL DISTRICT NO. 34
NOTES TO OTHER INFORMATION
JUNE 30, 2025

NOTE 3. BUDGETS AND BUDGETARY ACCOUNTING (Cont'd)

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. After July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures disbursed and the means of financing them.
2. Public hearings are conducted at a public meeting to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund; however, any revisions that alter the total expenditures disbursed of any fund must be approved by the Board of Education after a public hearing.
5. Formal budgetary integration is employed as a management control device during the year.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

NOTE 4. OVER-EXPENDITURES OF BUDGET

During the year ended June 30, 2025, actual expenditures disbursed exceeded budgeted expenditures in the following funds:

	<u>Actual Disbursed</u>	<u>Budgeted Expenditures</u>
Educational Account	\$ 5,662,666	\$ 5,599,323
Debt Service Fund	787,401	785,000

The Educational Account was over-expended due to underestimating expenditures. The Debt Service Fund was over-expended due to the District not budgeting for the retirement of principal and interest on leases paid out of the Debt Service Fund. All overages were paid out of their respective fund balances.