

DUPAGE COUNTY SCHOOL DISTRICT 45, ILLINOIS
ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2025

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FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

December 2, 2025

Members of the Board of Education
DuPage County School District 45
Villa Park, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the DuPage County School District 45 (the District), Illinois, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the DuPage County School District 45, Illinois, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the DuPage County School District 45, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 2, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

DUPAGE COUNTY SCHOOL DISTRICT 45

Management's Discussion and Analysis

June 30, 2025

The discussion and analysis of DuPage County School District 45's (the District) financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2025. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the MD&A).

FINANCIAL HIGHLIGHTS

- In total, government-wide net position increased by \$1,893,100, mostly due to increased property tax collections in the current year.
- General revenues accounted for \$57,926,155 in revenue or 72.0% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$22,546,503 or 28.0% of total revenues of \$80,472,658.
- The District had \$78,579,558 in expenses related to governmental activities. However, only \$22,546,503 of these expenses were offset by program specific charges and grants.
- Revenues for fiscal year 2025 (FY25), as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances, were \$80,472,658, inclusive of on-behalf payments to the Teacher's Retirement System (TRS) and the Teacher's Health Insurance Security Fund (THIS). Expenditures for FY25 were \$83,714,299, also inclusive of State of Illinois payments to TRS and THIS. During the current year, the District spent \$1,138,847 from the Site and Construction Fund for capital improvements.
- TRS and THIS receive on-behalf pension and post-retirement health insurance program payments from the State of Illinois for the District's certified staff. In FY25, \$15,432,207 was included in the total revenues and expenditures of the District representing the State of Illinois contributions.
- Actual revenues received in FY25 for the General Fund, exclusive of the State of Illinois on-behalf payment to TRS and THIS, was \$49,659,180. Actual expenditures exclusive of on-behalf contributions were \$50,570,267 in FY25.
- The District decreased the total outstanding long-term debt by 1.7%. As of June 30, 2025 total outstanding debt was \$50,000,000.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

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

DUPAGE COUNTY SCHOOL DISTRICT 45

Management's Discussion and Analysis

June 30, 2025

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

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

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

Fund Financial Statements

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

Governmental Funds

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

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

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Debt Service Fund, Fire Prevention and Life Safety Fund, and the Site and Construction Fund, all of which are considered major funds.

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

DUPAGE COUNTY SCHOOL DISTRICT 45

Management's Discussion and Analysis

June 30, 2025

USING THIS ANNUAL REPORT - Continued

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's Retiree's Health Plan, Teacher's Health Insurance Security Fund, Teacher's Retirement and I.M.R.F employee pension obligations, and budgetary comparison schedules for the General Fund and major special revenue funds.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, liabilities/deferred inflows exceeded assets/deferred outflows by \$16,764,734.

	Net Position	
	6/30/2025	6/30/2024
Current/Other Assets	\$ 69,465,999	66,668,779
Capital Assets	48,915,568	50,125,457
Total Assets	118,381,567	116,794,236
Deferred Outflows	6,870,778	8,742,759
Total Assets/Deferred Outflows	125,252,345	125,536,995
Long-Term Debt	63,690,974	65,119,482
Other Liabilities	9,955,192	8,580,880
Total Liabilities	73,646,166	73,700,362
Deferred Inflows	68,370,913	70,494,467
Total Liabilities/Deferred Inflows	142,017,079	144,194,829
Net Position		
Net Investment in Capital Assets	(1,772,960)	(3,325,574)
Restricted	6,603,476	5,518,673
Unrestricted (Deficit)	(21,595,250)	(20,850,933)
Total Net Position	(16,764,734)	(18,657,834)

DUPAGE COUNTY SCHOOL DISTRICT 45

Management's Discussion and Analysis

June 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

A portion of the District's net position, a deficit of \$1,772,960, reflects its investment in capital assets (for example, land, construction in progress, site improvements, buildings, equipment, and transportation equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$6,603,476, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$21,595,250, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position	
	2025	2024
Revenues		
Program Revenues		
Charges for Services	\$ 307,937	268,450
Operating Grants/Contrib.	22,238,566	27,247,548
General Revenues		
Taxes	48,427,739	46,601,009
General State Aid	6,549,286	6,441,534
Other General Revenues	2,949,130	2,319,035
Total Revenues	80,472,658	82,877,576
Expenses		
Instructional	47,483,334	45,756,478
Support Services	29,510,359	28,676,232
Community Services	193,270	170,393
Provision for Contingencies	12,366	95,250
Interest and Fees	1,380,229	1,450,267
Total Expenses	78,579,558	76,148,620
Change in Net Position	1,893,100	6,728,956
Net Position - Beginning	(18,657,834)	(25,386,790)
Net Position - Ending	(16,764,734)	(18,657,834)

Net position of the District's governmental activities increased by 10.1 percent (deficit \$18,657,834 in 2024 compared to deficit \$16,764,734 in FY25). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit \$21,595,250 at June 30, 2025.

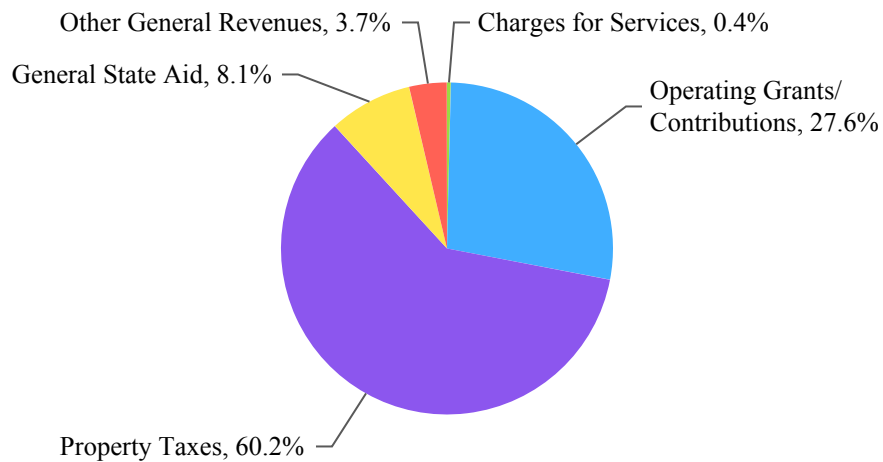
DUPAGE COUNTY SCHOOL DISTRICT 45

Management's Discussion and Analysis

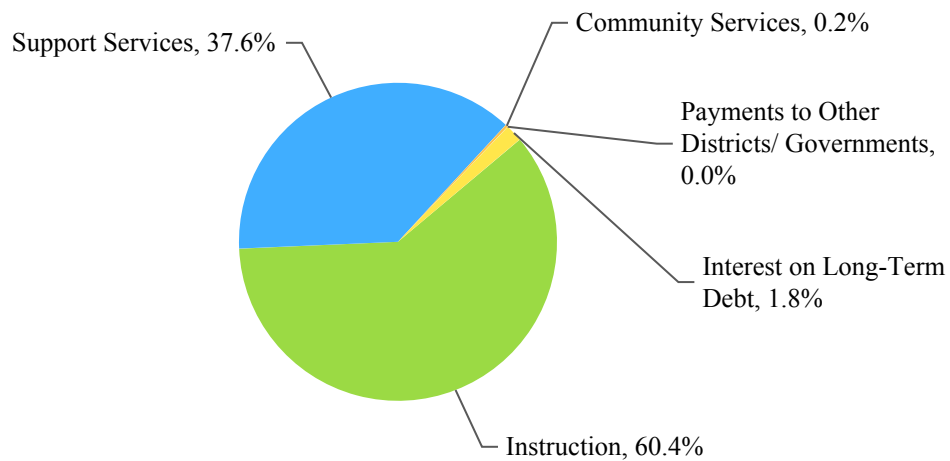
June 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

District-Wide Revenues by Source



District-Wide Expenses by Function



Revenues for governmental activities totaled \$80,472,658, while the cost of all governmental functions totaled \$78,579,558. This results in an increase of \$1,893,100. In 2024, revenues of \$82,877,576 exceeded expenses of \$76,148,620, resulting in an increase of \$6,728,956. The increase in 2025 is due to increased property tax collections in the current year.

DUPAGE COUNTY SCHOOL DISTRICT 45

Management's Discussion and Analysis

June 30, 2025

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The District's governmental funds reported combining ending fund balances of \$14,526,274, which \$7,922,798, or 54.5 percent, of the fund balance constitutes unassigned fund balance.

Actual revenues, excluding on-behalf payments, for FY25 were \$65,040,451 representing approximately 98.2 percent of the total budgeted FY25 revenues. Actual expenditures, excluding on-behalf payments, totaled \$68,282,092. Expenditures were monitored closely during the year, which resulted in the expenditures being below budget, except for Tort Immunity Account - General, Operations and Maintenance, Transportation, Municipal Retirement/Social Security, Debt Service, and Site and Construction funds. Property taxes accounted for the largest portion of the District's revenues, contributing 73.8 percent of total revenues. The remainder of revenues came from other local, state, and federal grant sources.

The total cost of all the District's programs was \$68,282,092, excluding on-behalf payments, with the majority, 54.0 percent, of expenditures dedicated to instructing and caring for the students and student transportation. The remaining amount of District expenditures was split among district leadership and business services, building operation and non-operational support such as debt service, pension and other payroll taxes, and tort liability and life safety capital improvements.

The District uses capital improvement and replacement schedule for curriculum, facility improvement and technology. Each schedule allows for replacement of instructional materials and equipment as necessary so the District does not experience deferred maintenance or replacement issues.

The fund balance in the General Fund at year-end was \$8,045,487, while the previous fiscal year reported a fund balance of \$9,218,922. This is a decrease of \$1,173,435, or (12.7) percent. The decrease is mainly due to transfers out to other funds.

The fund balance in the Operations and Maintenance Fund at year-end was \$2,804,171, while the previous fiscal year reported a fund balance of \$3,342,273. This is a decrease of \$538,102, or 19.2 percent. The decrease is due to spending more on repairs and overtime related to custodial and maintenance.

The fund balance in the Transportation Fund at year-end was a deficit \$91,264, while the previous fiscal year reported a fund balance of \$316,844. This is a decrease of \$408,108, or 447.2 percent. The decrease is due to an increase in transportation expenditures.

The fund balance in the Municipal Retirement/Social Security Fund at year-end was \$598,707, while the previous fiscal year reported a fund balance of \$559,134. This is an increase of \$39,573, or 6.6 percent. The increase is due to cost savings resulting from not filling a small handful of positions.

DUPAGE COUNTY SCHOOL DISTRICT 45

Management's Discussion and Analysis

June 30, 2025

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The fund balance in the Debt Service Fund at year-end was \$838,230, while the previous fiscal year reported a fund balance of \$847,960. This is a decrease of \$9,730, or 1.2 percent. The increase is due to paying off debt through payments throughout the fiscal year.

The fund balance in the Site and Construction Fund at year-end was \$9,205,404, while the previous fiscal year reported a fund balance of \$8,758,357. This is an increase of \$447,047, or 5.1 percent. The decrease is due to payments for much needed construction and capital improvements.

FUND BUDGETARY HIGHLIGHTS

The General Fund is the District's largest budgeted fund and consists of the Educational, Tort Immunity, and Working Cash Accounts. The General Fund's budgeted revenues, exclusive of on behalf payments, were more than actual revenues of \$49,659,180 by \$260,992. Actual expenditures, exclusive of on behalf payments, of \$50,570,267, were less than budgeted expenditures of \$51,237,819 by \$667,552.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2025, was \$48,915,568 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, site improvements, buildings, equipment, and transportation equipment.

	Capital Assets - Net of Depreciation	
	2025	2024
Land	\$ 1,689,568	1,689,568
Construction in Progress	491,596	—
Site Improvements	864,710	531,195
Buildings	42,429,946	44,030,768
Equipment	3,239,705	3,636,479
Transportation Equipment	200,043	237,447
Total	<u>48,915,568</u>	<u>50,125,457</u>

This year's major additions included:

Construction in Progress	\$ 491,596
Site Improvements	461,124
Buildings	302,944
Equipment	<u>48,619</u>
	<u>1,304,283</u>

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

DUPAGE COUNTY SCHOOL DISTRICT 45

Management's Discussion and Analysis

June 30, 2025

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration

The District decreased debt by \$840,000 during the fiscal year with a total outstanding debt of \$50,000,000. At the end of FY25, the District had a debt limit of \$99,065,362.

	<u>Long-Term Debt Outstanding</u>	
	<u>2025</u>	<u>45473</u>
General Obligation Bonds	\$ 50,000,000	50,840,000

Additional information on the District's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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

Local property taxes are the primary revenue source for the District. The annual increase in property tax is generally limited to the lesser of 5% or the increase in the CPI from the preceding year.

Due to the changing interest rates environment, interest income will be significantly less when compared to previous years. These decreases have been included in the FY2026 budget.

We continue to watch the impact of changes to state funding and remain cognizant of any changes that may occur. The State of Illinois approved an Evidence Based Funding Model for fiscal year 2025-2026.

The District's staff continue to work collaboratively to improve student achievement through identifying learning targets linked to Evidence Based Funding Model and Illinois State learning standards. The District Strategic and Tactical Plans, integrate technology as an effective learning tool, provide effective professional development for staff, and redesign teaching methods to provide a wider variety of instruction. Focused on meeting individual students learning needs, abilities, interests through differentiation and a constructivist model.

In the interest of ensuring the safety of all students and staff, the District continuously reviews the physical structure of the District. The District has put all physical structures and equipment on preventative maintenance schedules in order to assure that life spans of structures and equipment are closely monitored.

The District finalized the Master Facility Plan in December of 2019. The resulting Master Facility Plan provides a working document for Educational Adequacy, Physical Assessment, costs estimates based on committed results and recommendations of the planning committee. In March of 2020, the voters approved a \$30 million dollar referendum to begin design and construction on phase one of the Master Facility Plan. The District will continue to issue Working Cash Bonds to fund the remaining stages of the capital projects plan, as has been the standard practice.

The decrease in overall fund balance is a major concern for the District. This is the point in the road where the practice of the continuous passage of unbalanced budgets is no longer sustainable. Action will be taken to address this in the near future.

DUPAGE COUNTY SCHOOL DISTRICT 45

Management's Discussion and Analysis

June 30, 2025

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to DuPage County School District 45, 255 West Vermont Street, Villa Park, IL 60181.

BASIC FINANCIAL STATEMENTS

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

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

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

DUPAGE COUNTY SCHOOL DISTRICT 45

Statement of Net Position

June 30, 2025

See Following Page

DUPAGE COUNTY SCHOOL DISTRICT 45**Statement of Net Position****June 30, 2025**

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 45,479,663
Receivables - Net of Allowances	
Property Taxes	23,323,654
Due from Other Governments	<u>662,682</u>
Total Current Assets	<u>69,465,999</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	2,181,164
Depreciable	97,140,401
Accumulated Depreciation	<u>(50,405,997)</u>
Total Noncurrent Assets	<u>48,915,568</u>
Total Assets	<u>118,381,567</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - Retiree's Health Plan	43,089
Deferred Items - THIS	4,629,196
Deferred Items - TRS	311,592
Deferred Items - IMRF	1,387,770
Loss on Refunding	<u>499,131</u>
Total Deferred Outflows of Resources	<u>6,870,778</u>
Total Assets and Deferred Outflows of Resources	<u>125,252,345</u>

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

	Governmental Activities
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 1,111,644
Accrued Payroll	4,338,615
Current Portion of Long-Term Debt	4,504,933
Total Current Liabilities	<u>9,955,192</u>
Noncurrent Liabilities	
Compensated Absences	187,794
Total OPEB Liability - Retiree's Health Plan	214,193
Net OPEB Liability - THIS	7,552,122
Net Pension Liability - TRS	2,272,486
Net Pension Liability - IMRF	3,765,955
General Obligation Bonds - Net	49,698,424
Total Noncurrent Liabilities	<u>63,690,974</u>
Total Liabilities	<u>73,646,166</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	49,458,692
Other Deferred Revenues	30,774
Deferred Items - Retiree's Health Plan	229,085
Deferred Items - THIS	18,490,815
Deferred Items - TRS	156,048
Deferred Items - IMRF	5,499
Total Deferred Inflows of Resources	<u>68,370,913</u>
Total Liabilities and Deferred Inflows of Resources	<u>142,017,079</u>
NET POSITION	
Net Investment in Capital Assets	(1,772,960)
Restricted	
Tort Immunity	22,679
Student Activities	8,746
Operations and Maintenance	2,804,171
Retirement Benefits	598,707
Debt Services	838,230
Fire Prevention and Life Safety	3,156
Site and Construction	2,327,787
Unrestricted (Deficit)	<u>(21,595,250)</u>
Total Net Position	<u>(16,764,734)</u>

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

DUPAGE COUNTY SCHOOL DISTRICT 45

Statement of Activities

For the Fiscal Year Ended June 30, 2025

		Program Revenues		(Expenses)/
		Charges	Operating	Revenues
	Expenses	for	Grants/	Governmental
		Services	Contributions	Activities
Governmental Activities				
Instruction				
Regular Programs	\$ 15,386,749	—	2,607	(15,384,142)
Special Programs	7,490,201	—	2,918,075	(4,572,126)
Other Instructional Programs	7,149,732	—	98,363	(7,051,369)
State Retirement Contributions	15,432,207	—	15,432,207	—
Support Services				
Pupils	5,437,425	—	—	(5,437,425)
Instructional Staff	4,695,886	—	164,513	(4,531,373)
General Administration	1,398,208	—	—	(1,398,208)
School Administration	3,309,500	—	—	(3,309,500)
Business	2,650,144	307,937	1,946,203	(396,004)
Transportation	4,784,611	—	1,676,598	(3,108,013)
Operations and Maintenance	5,083,101	—	—	(5,083,101)
Central	2,147,998	—	—	(2,147,998)
Community Services	193,270	—	—	(193,270)
Provision for Contingencies	12,366	—	—	(12,366)
Other Support Services	3,486	—	—	(3,486)
Payments to Other Districts/Govts.	2,024,445	—	—	(2,024,445)
Interest and Fees	1,380,229	—	—	(1,380,229)
Total Governmental Activities	78,579,558	307,937	22,238,566	(56,033,055)
General Revenues				
Taxes				
Real Estate Taxes, Levied for General Purposes				40,878,096
Real Estate Taxes, Levied for Specific Purposes				1,603,534
Real Estate Taxes, Levied for Debt Services				5,486,553
Personal Property Replacement Taxes				459,556
State Aid-Formula Grants				6,549,286
Investment Income				1,931,083
Other General Revenues				1,018,047
				<u>57,926,155</u>
Change in Net Position				1,893,100
Net Position - Beginning				<u>(18,657,834)</u>
Net Position - Ending				<u>(16,764,734)</u>

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

DUPAGE COUNTY SCHOOL DISTRICT 45

Balance Sheet - Governmental Funds

June 30, 2025

See Following Page

DUPAGE COUNTY SCHOOL DISTRICT 45**Balance Sheet - Governmental Funds****June 30, 2025**

	Special Revenue		
	General	Operations and Maintenance	Transportation
ASSETS			
Cash and Investments	\$ 30,685,417	4,921,616	1,246,652
Receivables - Net of Allowances			
Property Taxes	16,952,232	1,693,279	1,144,053
Due from Other Governments	662,682	—	—
Due from Other Funds	187,566	—	—
Total Assets	48,487,897	6,614,895	2,390,705
LIABILITIES			
Accounts Payable	327,065	215,707	122,765
Salaries and Wages Payable	4,136,720	4,356	(66,803)
Due to Other Funds	—	—	—
Total Liabilities	4,463,785	220,063	55,962
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	35,947,851	3,590,661	2,426,007
Grants	30,774	—	—
Total Deferred Inflows of Resources	35,978,625	3,590,661	2,426,007
Total Liabilities and Deferred Inflows of Resources	40,442,410	3,810,724	2,481,969
FUND BALANCES			
Restricted	31,425	2,804,171	—
Unassigned	8,014,062	—	(91,264)
Total Fund Balances	8,045,487	2,804,171	(91,264)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	48,487,897	6,614,895	2,390,705

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

Municipal Retirement/ Social Security	Debt Service	Capital Projects		Totals
		Fire Prevention and Life Safety	Site and Construction	
1,775,784	3,843,985	3,156	3,003,053	45,479,663
851,668	2,682,422	—	—	23,323,654
—	—	—	—	662,682
—	—	—	—	187,566
2,627,452	6,526,407	3,156	3,003,053	69,653,565
—	—	—	446,107	1,111,644
222,749	—	—	41,593	4,338,615
—	—	—	187,566	187,566
222,749	—	—	675,266	5,637,825
1,805,996	5,688,177	—	—	49,458,692
—	—	—	—	30,774
1,805,996	5,688,177	—	—	49,489,466
2,028,745	5,688,177	—	675,266	55,127,291
598,707	838,230	3,156	2,327,787	6,603,476
—	—	—	—	7,922,798
598,707	838,230	3,156	2,327,787	14,526,274
2,627,452	6,526,407	3,156	3,003,053	69,653,565

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

DUPAGE COUNTY SCHOOL DISTRICT 45

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

June 30, 2025

Total Governmental Fund Balances	\$ 14,526,274
Amounts reported for Governmental Activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	48,915,568
Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.	
Deferred Items - Retiree's Health Plan	(185,996)
Deferred Items - THIS	(13,861,619)
Deferred Items - TRS	155,544
Deferred Items - IMRF	1,382,271
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(234,742)
Total OPEB Liability - Retiree's Health Plan	(226,001)
Net OPEB Liability - THIS	(7,552,122)
Net Pension Liability - TRS	(2,272,486)
Net Pension Liability - IMRF	(3,765,955)
General Obligation Bonds Payable - Net	(54,144,601)
Loss on Refunding	499,131
Net Position of Governmental Activities	<u><u>(16,764,734)</u></u>

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

DUPAGE COUNTY SCHOOL DISTRICT 45

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2025**

See Following Page

DUPAGE COUNTY SCHOOL DISTRICT 45

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

		Special Revenue	
	General	Operations and Maintenance	Transportation
Revenues			
Local Sources			
Property Taxes	\$ 35,023,453	3,504,219	2,141,616
Personal Property Replacement Taxes	—	452,541	—
Investment Income	1,859,636	—	—
Other Revenue from Local Sources	1,097,044	224,672	4,268
State Aid	7,398,297	—	1,676,598
Federal Aid	4,280,750	—	—
On-Behalf Payments - State of Illinois	15,432,207	—	—
Total Revenues	65,091,387	4,181,432	3,822,482
Expenditures			
Instruction			
Regular Programs	17,358,106	—	—
Special Programs	7,073,931	—	—
Other Instructional Programs	6,998,683	—	—
Support Services			
Pupils	4,865,506	—	—
Instructional Staff	2,784,082	—	—
General Administration	1,353,649	—	—
School Administration	3,170,300	—	—
Business	2,736,213	—	—
Transportation	—	—	4,577,377
Operations and Maintenance	—	4,707,168	—
Central	2,015,740	—	—
Community Services	186,126	—	—
Provision for Contingencies	—	12,366	—
Other Support Services	3,486	—	—
Payments to Other Districts and Govt. Units	2,024,445	—	—
Debt Service			
Principal Retirement	—	—	—
Interest and Other	—	—	—
On-Behalf Payment - State of Illinois	15,432,207	—	—
Total Expenditures	66,002,474	4,719,534	4,577,377
Excess (Deficiency) of Revenues Over (Under) Expenditures	(911,087)	(538,102)	(754,895)
Other Financing Sources (Uses)			
Debt Issuance	2,970,000	—	—
Premium on Debt Issuance	115,493	—	—
Transfers In	35,000	3,003,054	344,787
Transfers Out	(3,382,841)	(3,003,054)	—
Disposal of Capital Assets	—	—	2,000
	(262,348)	—	346,787
Net Change in Fund Balances	(1,173,435)	(538,102)	(408,108)
Fund Balances - Beginning	9,218,922	3,342,273	316,844
Fund Balances - Ending	8,045,487	2,804,171	(91,264)

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

Municipal Retirement/ Social Security	Debt Service	Capital Projects		Totals
		Fire Prevention and Life Safety	Site and Construction	
1,812,342	5,486,553	—	—	47,968,183
7,015	—	—	—	459,556
—	—	—	71,447	1,931,083
—	—	—	—	1,325,984
—	—	—	—	9,074,895
—	—	—	—	4,280,750
—	—	—	—	15,432,207
1,819,357	5,486,553	—	71,447	80,472,658
257,219	—	—	—	17,615,325
416,270	—	—	—	7,490,201
151,049	—	—	—	7,149,732
152,052	—	—	—	5,017,558
66,402	—	—	—	2,850,484
34,502	—	—	—	1,388,151
139,200	—	—	—	3,309,500
79,367	—	—	1,138,847	3,954,427
8,614	—	—	—	4,585,991
335,707	—	—	—	5,042,875
132,258	—	—	—	2,147,998
7,144	—	—	—	193,270
—	—	—	—	12,366
—	—	—	—	3,486
—	—	—	—	2,024,445
—	3,810,000	—	—	3,810,000
—	1,686,283	—	—	1,686,283
—	—	—	—	15,432,207
1,779,784	5,496,283	—	1,138,847	83,714,299
39,573	(9,730)	—	(1,067,400)	(3,241,641)
—	—	—	—	2,970,000
—	—	—	—	115,493
—	—	—	3,003,054	6,385,895
—	—	—	—	(6,385,895)
—	—	—	—	2,000
—	—	—	3,003,054	3,087,493
39,573	(9,730)	—	1,935,654	(154,148)
559,134	847,960	3,156	392,133	14,680,422
598,707	838,230	3,156	2,327,787	14,526,274

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

DUPAGE COUNTY SCHOOL DISTRICT 45

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

Net Change in Fund Balances - Total Governmental Funds	\$ (154,148)
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Amounts reported for Governmental Activities in the Statement of Activities are different because:

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

Capital Outlays	1,304,283
Depreciation Expense	(2,514,172)

Deferred Outflows/(Inflows) of Resources related to pensions/OPEB plans are not reported in the funds

Change in Deferred Items - Retiree's Health Plan	(58,689)
Change in Deferred Items - THIS	3,295,073
Change in Deferred Items - TRS	35,441
Change in Deferred Items - IMRF	(1,103,161)

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

Change in Compensated Absences Payable	9,476
Change in Total OPEB Liability - Retiree's Health Plan	67,756
Change in Net OPEB Liability - THIS	(404,579)
Change in Net Pension Liability - TRS	979
Change in Net Pension Liability - IMRF	384,280
Retirement of Long-Term Debt	3,810,000
Amortization of Bond Premium	380,677
Issuance of Debt - Net	(3,085,493)
Amortization of Loss on Refunding	(74,623)

Changes in Net Position of Governmental Activities	1,893,100
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DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

DuPage County School District 45 (the District) operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended.

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

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

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

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

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

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, interest income, etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

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

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

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

Governmental Funds

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

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Fund. The District maintains three major special revenue funds. The Operations and Maintenance Fund is used to account for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes. The Transportation Fund is used to account for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants. The Municipal Retirement/Social Security Fund is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes.

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

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

Capital Projects Funds are used to account for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities. The Fire Prevention and Life Safety Fund, also a major fund, is used to account for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes. The Site and Construction Fund, also a major fund, is used to account for the financial resources to be used for the acquisition or construction of, and/or addition to, major capital facilities.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

The accounting objectives of the "economic resources" measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

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

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting- Continued

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means that the amount of the transaction can be determined, and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end, except for state and federal grants which are considered to be available if collected within 180 days after year-end. aid. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

On-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers’ Retirement System) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

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

Cash and Investments

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

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

Interfund Receivables, Payables and Activity

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

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

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

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

Site Improvements	15 - 20 Years
Buildings	20 - 40 Years
Equipment	5 - 20 Years
Transportation Equipment	5 - 20 Years

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in the financial statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation leave will be made at rates in effect when the benefits are used. Accumulated vacation leave liabilities at June 30, 2025 are determined on the basis of current salary rates and include salary related payments. Upon termination or retirement, employees do not receive compensation for any unused sick leave; therefore, no liability is recorded at June 30, 2025.

Deferred Outflows/Inflows of Resources

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

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The budgeted amounts for the governmental funds are adopted on the modified accrual basis, which is consistent with accounting principles general accepted in the United States of America.

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

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2025

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

During the fiscal year ended June 30, 2025, no supplemental budget appropriations were made.

The Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds includes "on-behalf" payments received and made for the amounts contributed by the State of Illinois for the employer's share of the Teachers Retirement System pension.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	6/30/2025
Tort Immunity Account - General	\$ 75,716
Operations and Maintenance	46,569
Transportation	671,522
Municipal Retirement/Social Security	43,380
Site and Construction	688,847

DEFICIT FUND BALANCE/NET POSITION

The following funds had deficit fund balance/net position as of the date of this report:

Fund	Deficit
Governmental Activities	\$ 16,764,734
Transportation	91,264

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

Deposits. At year-end, the carrying amount of the District's deposits for governmental activities totaled \$12,071,772 and the bank balances totaled \$12,687,514. In addition, the District has \$33,407,891 invested in ISDLAF+ at year-end, which has an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy states that investments in corporate paper are further restricted and cannot comprise more than ten percent of the total investment portfolio. At year-end, the District's investment in ISDLAF+ was rated AAAm by Standard & Poor's.

Interest Rate Risk. Interest rate risk is the risk that changes in the interest rates will adversely affect the value of an investment. The District's investment policy seeks to ensure preservation of capital in the District's overall portfolio. Return on investment is of secondary importance to the safety of principal and liquidity. The policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the District investment portfolio to be sufficiently liquid to enable the District to meet all operating requirements as they come due. A portion of the portfolio is required to be invested in readily available funds to ensure appropriate liquidity.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2025, the bank balance of the District's deposits with financial institutions totaled \$12,687,514; this entire amount was insured through FDIC insurance.

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

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy requires that the portfolio is diversified as to materials and investments, as appropriate to the nature, purpose, and amount of the funds. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

PROPERTY TAXES

Property taxes attach as an enforceable lien on January 1. They are levied in December (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1 of the following year. They are payable in two installments on or about June 1 and on or about September 1 the following year. The County collects such taxes and remits them periodically. Property taxes are considered to be measurable when they have been collected by DuPage County. The District recognizes property tax revenue in the fiscal year for which the levy is intended to finance operations. Based on the historical tax collection cycle, the District has intended to finance its operations with portions of both the 2024 and 2023 property tax levies. The property tax revenue in the current fiscal year financial statements represents the collections of the first half of the 2024 tax levy, the second half of the 2023 tax levy and minimal amounts from prior year levies.

Property taxes to be received after June 30, 2025 from the 2024 tax levy, which will be the collection of the second installment of the 2024 tax levy, are intended to finance operations of the fiscal year ended June 30, 2025. That portion of the 2024 tax levy has been recorded as receivable and deferred inflows of resources - deferred revenue and will be recognized as revenue next fiscal year. The allowance for uncollectible taxes has been stated at 2% of the tax levy, to reflect actual collection experience.

PERSONAL PROPERTY REPLACEMENT TAXES

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

INTERFUND BALANCES

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General - Education Account	Site and Construction	<u>\$ 187,566</u>

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Site and Construction	Operations and Maintenance	3,003,054 (1)
Operations and Maintenance	Working Cash Account - General	3,003,054 (2)
Transportation	Working Cash Account - General	344,787 (2)
Tort Immunity Account - General	Working Cash Account - General	<u>35,000 (1)</u>
		<u>6,385,895</u>

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

JOINT AGREEMENTS

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

DUPAGE COUNTY SCHOOL DISTRICT 45**Notes to the Financial Statements****June 30, 2025****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS****Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,689,568	—	—	1,689,568
Construction in Progress	—	491,596	—	491,596
	<u>1,689,568</u>	<u>491,596</u>	<u>—</u>	<u>2,181,164</u>
Depreciable Capital Assets				
Site Improvements	1,866,146	461,124	—	2,327,270
Buildings	79,032,350	302,944	—	79,335,294
Equipment	13,394,760	48,619	—	13,443,379
Transportation Equipment	2,034,458	—	—	2,034,458
	<u>96,327,714</u>	<u>812,687</u>	<u>—</u>	<u>97,140,401</u>
Less Accumulated Depreciation				
Site Improvements	1,334,951	127,609	—	1,462,560
Buildings	35,001,582	1,903,766	—	36,905,348
Equipment	9,758,281	445,393	—	10,203,674
Transportation Equipment	1,797,011	37,404	—	1,834,415
	<u>47,891,825</u>	<u>2,514,172</u>	<u>—</u>	<u>50,405,997</u>
Total Net Depreciable Capital Assets	<u>48,435,889</u>	<u>(1,701,485)</u>	<u>—</u>	<u>46,734,404</u>
Total Net Capital Assets	<u>50,125,457</u>	<u>(1,209,889)</u>	<u>—</u>	<u>48,915,568</u>

Depreciation expense was charged to governmental activities as follows:

Pupils	\$ 419,867
Instructional Staff	1,845,402
General Administration	10,057
Transportation	198,620
Operations and Maintenance	<u>40,226</u>
	<u>2,514,172</u>

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Schools Bonds of 2015 - Due in annual installments of \$2,525,000 to \$2,730,000 plus semi-annual interest at 3.25% to 4.00% through January 1, 2035.	\$ 7,880,000	—	—	7,880,000
General Obligation Limited Tax Refunding School Bonds of 2016 - Due in annual installments of \$115,000 to \$985,000 plus semi-annual interest at 2.00% to 2.10% through January 1, 2027.	2,900,000	—	950,000	1,950,000
General Obligation Limited Tax Refunding School Bonds of 2017 - Due in annual installments of \$270,000 to \$1,925,000 plus semi-annual interest at 2.30% to 5.00% through January 1, 2028.	4,260,000	—	735,000	3,525,000
General Obligation Limited Tax School Bonds of 2019 - Due in annual installments of \$320,000 to \$460,000 plus semi-annual interest at 4.00% to 5.00% through January 1, 2027.	1,225,000	—	445,000	780,000
General Obligation School Building Bonds of 2020 - Due in annual installments of \$870,000 to \$1,475,000 plus semi-annual interest at 3.00% to 5.00% through January 1, 2040.	22,895,000	—	1,295,000	21,600,000
General Obligation Limited Tax Refunding School Bonds of 2020A - Due in annual installments of \$35,000 to \$2,330,000 plus semi-annual interest at 1.00% to 1.80% through January 1, 2032.	9,245,000	—	35,000	9,210,000
General Obligation Limited Tax School Bonds of 2022 - Due in annual installments of \$135,000 to \$515,000 plus semi-annual interest at 4.00% to 5.00% through January 1, 2031.	2,435,000	—	350,000	2,085,000
General Obligation Limited Tax School Bonds of 2025 - Due in annual installments of \$145,000 to \$1,530,000 plus semi-annual interest at 4.00% to 5.00% through January 1, 2036.	—	2,970,000	—	2,970,000
	50,840,000	2,970,000	3,810,000	50,000,000

DUPAGE COUNTY SCHOOL DISTRICT 45**Notes to the Financial Statements****June 30, 2025****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****Long-Term Liabilities Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 244,218	—	9,476	234,742	46,948
Total/Net OPEB Liability					
Retiree's Health Plan	293,757	—	67,756	226,001	11,808
THIS	7,147,543	404,579	—	7,552,122	—
Net Pension Liability					
TRS	2,273,465	—	979	2,272,486	—
IMRF	4,150,235	—	384,280	3,765,955	—
General Obligation Bonds	50,840,000	2,970,000	3,810,000	50,000,000	4,055,000
Plus: Unamortized Premium	4,409,785	115,493	380,677	4,144,601	391,177
	69,359,003	3,490,072	4,653,168	68,195,907	4,504,933

The obligations for the total/net OPEB liabilities and the net pension liability for TRS will be repaid from the General Fund (Educational Account). The net pension liability for IMRF will be repaid by the District's Municipal Retirement/Social Security Fund. The general obligation bonds are being liquidated by the Debt Service Fund.

Legal Debt Margin

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. At year-end the legal debt margin is as follows:

Assessed Valuation - 2024	<u>\$ 1,435,729,878</u>
Legal Debt Limit - 6.9% of Assessed Value	99,065,362
Amount of Debt Applicable to Limit	<u>(50,000,000)</u>
Legal Debt Margin	<u>49,065,362</u>

DUPAGE COUNTY SCHOOL DISTRICT 45**Notes to the Financial Statements****June 30, 2025****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****Debt Service Requirements to Maturity**

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

Fiscal Year	Governmental Activities	
	General Obligation	
	Bonds	
	Principal	Interest
2026	\$ 4,055,000	1,632,040
2027	4,260,000	1,418,848
2028	4,380,000	1,269,872
2029	3,970,000	1,100,952
2030	4,055,000	974,719
2031	4,140,000	860,896
2032	3,945,000	764,595
2033	3,995,000	695,900
2034	4,100,000	550,725
2035	4,205,000	401,475
2036	3,005,000	229,425
2037	1,475,000	154,575
2038	1,475,000	110,325
2039	1,470,000	66,150
2040	1,470,000	22,050
Totals	50,000,000	10,252,547

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 48,915,568
Plus:	
Unamortized Loss on Refunding	499,131
Unspent Bond Proceeds	2,623,049
Less: Capital Related Debt	
General Obligation School Bonds of 2015	(7,880,000)
General Obligation Limited Tax Refunding School Bonds of 2016	(1,950,000)
General Obligation Limited Tax Refunding School Bonds of 2017	(3,525,000)
General Obligation School Building Bonds of 2020	(21,600,000)
General Obligation Limited Tax Refunding School Bonds 2020A	(9,210,000)
General Obligation Limited Tax School Bonds of 2022	(2,085,000)
General Obligation Limited Tax School Bonds of 2025	(2,970,000)
Unamortized Premium	(4,144,601)
Capital Related Accounts Payable	(446,107)
	<hr/>
Net Investment in Capital Assets	(1,772,960)

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

Minimum Fund Balance Policy. The District's fund balance policy states that the fund balance of the Educational Account - General Fund, Working Cash Account - General Fund, Operations and Maintenance Fund, and Transportation Fund should maintain a minimum fund balance greater than or equal to 35% of expenditures.

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

	General	Special Revenue			Debt Service	Capital Projects		Totals
		Operations and Maintenance	Transportation	Municipal Retirement/ Social Security		Fire Prevention and Life Safety	Site and Construction	
Fund Balances								
Restricted								
Tort Immunity	\$ 22,679	—	—	—	—	—	—	22,679
Student Activities	8,746	—	—	—	—	—	—	8,746
Operations and Maintenance	—	2,804,171	—	—	—	—	—	2,804,171
Retirement Benefits	—	—	—	598,707	—	—	—	598,707
Debt Service	—	—	—	—	838,230	—	—	838,230
Fire Prevention and Life Safety	—	—	—	—	—	3,156	—	3,156
Site and Construction	—	—	—	—	—	—	2,327,787	2,327,787
	31,425	2,804,171	—	598,707	838,230	3,156	2,327,787	6,603,476
Unassigned	8,014,062	—	(91,264)	—	—	—	—	7,922,798
Total Fund Balances	8,045,487	2,804,171	(91,264)	598,707	838,230	3,156	2,327,787	14,526,274

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the District's employees. The District has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

Complete financial statements for CLIC can be obtained from its Treasurer, 624 Kenilworth, Grayslake, Illinois 60030.

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability insurance. Settled claims have not exceeded commercial insurance coverage for the past three fiscal years.

CONTINGENT LIABILITIES

Litigation

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

State and Federal Aid Contingencies

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

OTHER POST-EMPLOYMENT BENEFITS

The aggregate amounts recognized for the two plans are:

	OPEB Expense/ (Revenue)	Total/Net OPEB Liability	Deferred Outflows	Deferred (Inflows)
OPEB - RBP	\$ 2,741	226,001	43,089	(229,085)
OPEB - THIS	(2,693,728)	7,552,122	4,629,196	(18,490,815)
	(2,690,987)	7,778,123	4,672,285	(18,719,900)

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree's Health Plan

General Information about the OPEB Plan

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

Benefits Provided. The plan provides medical benefits for eligible retirees and their spouses through the District's medical plan which covers both active and retired members. Benefit provisions are established through collective bargaining agreements for certificated retirees, the District provides a defined benefit to be used toward TRS premiums until the retiree becomes eligible for Medicare benefits, or until the retiree reached age 70. The amount is \$100 per month for administrators and \$40 per month for teachers. Non-Certified retirees and their dependents may continue coverage with the District until age 65 by contributing the active's full monthly premium. District 45, DuPage County has the authority to establish and amend benefit provisions of these OPEB benefit plans. The Retiree Health Plan does not issue a publicly available financial report.

Employees Covered by Benefit Terms. As of June 30, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	2
Inactive Employee Entitled to but not yet Receiving Benefits	—
Active Employees	<u>305</u>
Total	<u><u>307</u></u>

Total OPEB Liability

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

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

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree's Health Plan - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	2.50%
Salary Increases	3.50%
Discount Rate	5.20%
Healthcare Cost Trend Rates	6.50% decreasing to an ultimate rate of 4.50% for 2033 and later years.
Retirees' Share of Benefit-Related Costs	Non-Certificated employees contribute the blended average employee group cost.

The municipal bond index rate was based on an index of 20-year general obligation bonds with an average AA credit rating.

Mortality rates were based on the PubG-2010 table base rates projected generationally using scale MP2021.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2024	<u>\$ 293,757</u>
Changes for the Year:	
Service Cost	9,430
Interest on the Total OPEB Liability	11,428
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(29,216)
Changes of Assumptions or Other Inputs	(47,590)
Benefit Payments	(11,808)
Other Changes	—
Net Changes	<u>(67,756)</u>
Balance at June 30, 2025	<u><u>226,001</u></u>

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree's Health Plan - Continued

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

The discount rate used to measure the total pension liability was 5.20%, while the prior valuation used 3.97%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

		1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Total OPEB Liability	\$	242,745	226,001	210,218

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

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

		1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$	217,512	226,001	235,573

DUPAGE COUNTY SCHOOL DISTRICT 45**Notes to the Financial Statements****June 30, 2025****NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****Retiree's Health Plan - Continued****OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2025, the District recognized OPEB expense of \$2,741. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 15,742	(96,171)	(80,429)
Change in Assumptions	27,347	(132,914)	(105,567)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	43,089	(229,085)	(185,996)

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

Fiscal Year	Net Deferred (Inflows) of Resources
2026	\$ (18,117)
2027	(17,458)
2028	(16,128)
2029	(15,603)
2030	(15,603)
Thereafter	(103,087)
Total	(185,996)

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund

Plan Description

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

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

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

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2025. State of Illinois contributions were \$264,313, and the District recognized revenues and expenditures of this amount during the year.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2025. For the year ended June 30, 2025 the District paid \$196,766 to the THIS Fund, which was 100 percent of the required contribution.

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

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

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Plan Description - Continued

Actuarial Assumptions - Continued.

Inflation:	2.25%
Salary Increases:	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Investment Rate of Return:	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare Cost Trend Rates:	Trend rates for plan year 2025 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 2030 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25% in 2041.

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

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

Single Discount Rate

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

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

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

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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

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

	1% Decrease (2.97%)	Current Discount Rate (3.97%)	1% Increase (4.97%)
Employer's Proportionate Share of the Net OPEB Liability	\$ 8,428,159	7,552,122	6,779,848

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates	1% Increase (Varies)
Employer's Proportionate Share of the Net OPEB Liability	\$ 6,502,365	7,552,122	8,801,266

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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

At June 30, 2025, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2023. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2024, the District's proportion was 0.095469 percent, which was a decrease of 0.004814 from its proportion measured as of June 30, 2023 (0.100283 percent). The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follow:

Employer's Proportionate Share of the Net OPEB Liability	\$ 7,552,122
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>10,256,121</u>
Total	<u><u>17,808,243</u></u>

For the year ending June 30, 2025, the District recognized OPEB revenue and expense of \$264,313 for support provided by the State. For the year ending June 30, 2025, the District recognized OPEB revenue of \$2,693,728. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 208,395	(3,183,054)	(2,974,659)
Net Difference Between Projected and Actual Earnings on Pension Investments	228,246	(10,851,740)	(10,623,494)
Changes of Assumptions	1,974	(6,074)	(4,100)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	<u>3,993,815</u>	<u>(4,449,947)</u>	<u>(456,132)</u>
Total Pension Expense to be Recognized in Future Periods	4,432,430	(18,490,815)	(14,058,385)
Employer Contributions Subsequent to the Measurement Date	<u>196,766</u>	<u>—</u>	<u>196,766</u>
Totals	<u><u>4,629,196</u></u>	<u><u>(18,490,815)</u></u>	<u><u>(13,861,619)</u></u>

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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

For the fiscal year ended, \$196,766 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2026	\$ (2,839,464)
2027	(2,747,968)
2028	(2,712,665)
2029	(2,498,564)
2030	(1,929,112)
Thereafter	<u>(1,330,612)</u>
Total	<u><u>(14,058,385)</u></u>

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS

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

The aggregate amounts recognized for the two pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred (Inflows)
TRS	\$ 160,146	2,272,486	311,592	(156,048)
IMRF	1,467,499	3,765,955	1,387,770	(5,499)
	<u>1,627,645</u>	<u>6,038,441</u>	<u>1,699,362</u>	<u>(161,547)</u>

Teachers' Retirement System (TRS)

Plan Descriptions, Provisions and Funding Policies

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

Benefits Provided

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

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

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Benefits Provided - Continued

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

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

Contributions

The state of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the 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 collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$15,167,894 in pension contributions from the State. For the years ended June 30, 2024 and June 30, 2023, the employer recognized revenue and expenditures of \$16,531,822 and \$15,003,350, respectively, in pension contributions from the State.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2025, 2024, and 2023 were \$170,335, \$164,934 and \$162,634, respectively, and are deferred because they were paid after the June 30, 2024 and June 30, 2023 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.

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions - Continued

Federal and Special Trust Fund Contributions - Continued. For the year ended June 30, 2025, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2025, salaries totaling \$251,458 were paid from federal and special trust funds that required employer contributions of \$26,001. These contributions are deferred because they were paid after the June 30, 2024 measurement date. For the fiscal year ended June 30, 2024 and June 30, 2023, required District contributions were \$33,348 and \$60,027, respectively.

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, \$6,883 for salary increases in excess of 3 percent and \$0 for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2024, the District made no payments to TRS for employer contributions due on salary increased in excess of 3 percent and made no payments 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 follows below:

Employer's Proportionate Share of the Net Pension Liability	\$ 2,272,486
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>189,476,590</u>
Total	<u><u>191,749,076</u></u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2024, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2024, the employer's proportion was 0.0026 percent, which was a decrease of 0.0001 percent from its proportion measured as of June 30, 2023, which was 0.0027 percent.

For the year ended June 30, 2025, the employer recognized pension expense of \$15,167,894 and revenue of \$15,167,894 for support provided by the state.

DUPAGE COUNTY SCHOOL DISTRICT 45**Notes to the Financial Statements****June 30, 2025****NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Teachers' Retirement System (TRS) - Continued****Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Continued**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 8,545	(5,899)	2,646
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(19,510)	(19,510)
Changes of Assumptions	31,312	(1,206)	30,106
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	75,169	(129,433)	(54,264)
Total Pension Expense to be Recognized in Future Periods	115,026	(156,048)	(41,022)
Employer Contributions Subsequent to the Measurement Date	196,566	—	196,566
Totals	311,592	(156,048)	155,544

\$196,566 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources
2026	\$ (26,457)
2027	(2,000)
2028	(14,642)
2029	1,306
2030	771
Thereafter	—
Total	(41,022)

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions

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

Inflation: 2.50 Percent

Salary Increases: Varies by Amount of Service Credit

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

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

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

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions - Continued

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

Discount Rate

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

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

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's Proportionate Share of the Net Pension Liability	\$ 2,806,584	2,272,486	1,829,742

TRS Fiduciary Net Position

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

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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.

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

Inactive Plan Members Currently Receiving Benefits	221
Inactive Plan Members Entitled to but not yet Receiving Benefits	274
Active Plan Members	<u>206</u>
Total	<u><u>701</u></u>

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year ended June 30, 2025, the District's contribution was 9.39% of covered payroll.

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

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

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

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

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

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

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

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 8,244,320	3,765,955	109,526

DUPAGE COUNTY SCHOOL DISTRICT 45**Notes to the Financial Statements****June 30, 2025****NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 40,227,150	36,076,915	4,150,235
Changes for the Year:			
Service Cost	723,329	—	723,329
Interest on the Total Pension Liability	2,863,227	—	2,863,227
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	123,960	—	123,960
Changes of Assumptions	—	—	—
Contributions - Employer	—	717,536	(717,536)
Contributions - Employees	—	349,828	(349,828)
Net Investment Income	—	3,556,232	(3,556,232)
Benefit Payments, Including Refunds of Employee Contributions	(2,192,068)	(2,192,068)	—
Other (Net Transfer)	—	(528,800)	528,800
Net Changes	1,518,448	1,902,728	(384,280)
Balances at December 31, 2024	41,745,598	37,979,643	3,765,955

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

For the year ended June 30, 2025, the District recognized pension expense of \$1,467,499. At June 30, 2025, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

DUPAGE COUNTY SCHOOL DISTRICT 45

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 120,122	—	120,122
Changes of Assumptions	—	(5,499)	(5,499)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	900,235	—	900,235
Total Pension Expense to be Recognized in Future Periods	1,020,357	(5,499)	1,014,858
Pension Contributions Made Subsequent to the Measurement Date	367,413	—	367,413
Total Deferred Amounts Related to IMRF	1,387,770	(5,499)	1,382,271

\$367,413 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, 46203. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ 535,461
2027	1,124,278
2028	(444,762)
2029	(200,119)
2030	—
Thereafter	—
Total	1,014,858

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

Budgetary Information - Except for the exclusion of on-behalf payments from other governments, the budgeted amounts are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

DUPAGE COUNTY SCHOOL DISTRICT 45

Retiree's Health Plan

Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2025

See Following Page

DUPAGE COUNTY SCHOOL DISTRICT 45**Retiree's Health Plan****Schedule of Changes in the Employer's Total OPEB Liability****June 30, 2025**

	6/30/2017	6/30/2018	6/30/2019
Total OPEB Liability			
Service Cost	\$ 20,475	20,475	23,640
Interest	11,370	13,101	14,638
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	—	—	(64,774)
Change of Assumptions or Other Inputs	(17,117)	(9,505)	(22,459)
Benefit Payments	(15,583)	(15,583)	(12,099)
Net Change in Total OPEB Liability	(855)	8,488	(61,054)
Total OPEB Liability - Beginning	376,655	375,800	384,288
Total OPEB Liability - Ending	375,800	384,288	323,234
Covered-Employee Payroll	\$ 16,954,487	17,547,894	14,941,763
Total OPEB Liability as a Percentage of Covered-Employee Payroll	2.22%	2.19%	2.16%

Notes:

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

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2017 through 2025.

6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
15,785	19,366	20,519	15,698	13,039	9,430
11,086	7,848	7,163	12,654	10,656	11,428
(38,460)	—	—	—	—	—
—	23,342	—	(42,693)	—	(29,216)
29,468	14,006	(46,348)	(44,185)	(2,502)	(47,590)
(13,067)	(12,848)	(13,330)	(9,675)	(6,999)	(11,808)
4,812	51,714	(31,996)	(68,201)	14,194	(67,756)
323,234	328,046	379,760	347,764	279,563	293,757
328,046	379,760	347,764	279,563	293,757	226,001
15,464,725	19,276,239	19,950,908	20,310,350	21,021,212	21,788,641
2.12%	1.97%	1.74%	1.38%	1.40%	1.04%

DUPAGE COUNTY SCHOOL DISTRICT 45**Teacher's Health Insurance Security Fund
Schedule of Employer Contributions
June 30, 2025**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Employee Covered Payroll
2018	\$ 203,735	\$ 203,735	\$ —	\$ 23,151,744	0.88%
2019	187,421	187,421	—	20,371,841	0.92%
2020	227,467	227,467	—	24,724,634	0.92%
2021	236,264	236,264	—	25,680,859	0.92%
2022	180,041	180,041	—	26,871,787	0.67%
2023	187,870	187,870	—	28,040,354	0.67%
2024	190,527	190,527	—	28,436,860	0.67%
2025	196,766	196,766	—	29,368,062	0.67%

Note:

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

DUPAGE COUNTY SCHOOL DISTRICT 45

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

Notes to the Schedule of Employer Contributions

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Sponsor's Fiscal Year End	June 30, 2025

Methods and Assumptions Used to Determine Actuarial Liability and Contributions:

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

DUPAGE COUNTY SCHOOL DISTRICT 45**Teacher's Health Insurance Security Fund****Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability****June 30, 2025**

	6/30/2018	6/30/2019
Employer's Proportion of the Net OPEB Liability	0.106578%	0.097672%
Employer's Proportionate Share of the Net OPEB Liability	\$ 27,656,506	25,732,449
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	36,319,926	34,925,505
Total	63,976,432	60,657,954
Employer's Covered-Employee Payroll	\$ 22,579,785	23,151,744
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll	122.48 %	111.15 %
Plan Fiduciary Net Position as a Percentage of the Net OPEB Liability	(0.17%)	(0.07%)

Notes:

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

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

6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
0.088756%	0.089993%	0.109289%	0.097374%	0.100283%	0.095469%
24,565,276	24,060,561	24,104,058	6,664,933	7,147,543	7,552,122
33,771,642	32,595,538	32,681,578	9,066,962	9,665,769	10,256,121
58,336,918	56,656,099	56,785,636	15,731,895	16,813,312	17,808,243
20,371,841	24,724,634	25,680,859	26,871,787	28,040,354	28,436,860
120.58%	97.31%	93.86%	24.80%	25.49%	26.56%
0.25%	0.25%	1.40%	5.24%	6.21%	7.43%

DUPAGE COUNTY SCHOOL DISTRICT 45**Teachers' Retirement System****Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
June 30, 2025**

	6/30/2016	6/30/2017	6/30/2018
Employer's Proportion of the Net Pension Liability	0.0090%	0.0085%	0.0075%
Employer's Proportionate Share of the Net Pension Liability	\$ 5,915,870	6,722,768	5,707,581
State's Proportionate Share of the Net Pension Liability Associated with the Employer	139,623,126	175,074,777	177,664,206
Total	145,538,996	181,797,545	183,371,787
Employer's Covered Payroll	\$ 21,545,784	22,253,999	22,579,785
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered Payroll	N/A	30.21%	25.28%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	41.50%	36.40%	36.44%
Contractually-Required Contribution	\$ 316,553	383,410	138,578
Contributions in Relation to the Contractually Required Contribution	\$ 329,741	320,984	175,002
Contribution Deficiency (Excess)	\$ 13,188	(62,426)	(36,424)
Employer's Covered Payroll	\$ 22,253,999	22,579,785	23,151,744
Contributions as a % of Covered Payroll	1.42%	1.70%	0.60%

Notes:

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

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

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

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

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.

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
0.0037%	0.0025%	0.0028%	0.0029%	0.0026%	0.0027%	0.0026%
2,918,938	2,024,592	2,402,750	2,277,125	2,201,904	2,273,465	2,272,486
199,959,513	144,087,980	188,195,890	190,847,248	191,000,598	196,201,175	189,476,590
202,878,451	146,112,572	190,598,640	193,124,373	193,202,502	198,474,640	191,749,076
23,151,744	20,371,841	24,724,634	25,680,859	26,871,787	28,040,354	28,436,860
12.61%	9.94%	9.72%	8.87%	8.19%	8.11%	7.99%
39.26%	40.00%	37.80%	45.10%	42.80%	43.90%	45.40%
126,687	150,118	159,625	162,211	222,661	198,282	196,566
139,751	135,468	158,314	165,399	222,647	198,293	196,566
(13,064)	14,650	1,311	(3,188)	14	(11)	—
20,371,841	24,724,634	25,680,859	26,871,787	28,040,354	28,436,860	29,368,062
0.62%	0.61%	0.62%	0.60%	0.79%	0.70%	0.67%

DUPAGE COUNTY SCHOOL DISTRICT 45

Illinois Municipal Retirement Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

June 30, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 642,539	\$ 653,956	\$ 11,417	\$ 5,431,435	12.04%
2017	663,803	663,486	(317)	5,606,445	11.83%
2018	687,782	687,782	—	5,960,029	11.54%
2019	721,255	721,255	—	6,040,669	11.94%
2020	647,758	647,758	—	6,186,811	10.47%
2021	768,617	838,471	69,854	6,300,139	13.31%
2022	804,577	804,577	—	7,087,833	11.35%
2023	753,042	753,042	—	7,768,386	9.69%
2024	686,290	686,290	—	7,624,099	9.00%
2025	748,618	748,618	—	7,969,222	9.39%

Notes to the Required Supplementary Information:

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

DUPAGE COUNTY SCHOOL DISTRICT 45

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

June 30, 2025

See Following Page

DUPAGE COUNTY SCHOOL DISTRICT 45

Illinois Municipal Retirement Fund

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

June 30, 2025

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 599,733	621,641	615,687
Interest	1,862,701	1,984,090	2,097,490
Differences Between Expected and Actual Experience	392,066	204,552	486,676
Change of Assumptions	61,653	(97,349)	(908,894)
Benefit Payments, Including Refunds of Member Contributions	(1,206,108)	(1,264,914)	(1,343,472)
Net Change in Total Pension Liability	1,710,045	1,448,020	947,487
Total Pension Liability - Beginning	25,172,364	26,882,409	28,330,429
Total Pension Liability - Ending	26,882,409	28,330,429	29,277,916
Plan Fiduciary Net Position			
Contributions - Employer	\$ 653,956	663,486	687,782
Contributions - Members	244,364	259,606	290,163
Net Investment Income	113,355	1,561,796	4,250,246
Benefit Payments, Including Refunds of Member Contributions	(1,206,108)	(1,264,914)	(1,343,472)
Other (Net Transfer)	198,939	(5,221)	(757,279)
Net Change in Plan Fiduciary Net Position	4,506	1,214,753	3,127,440
Plan Net Position - Beginning	22,824,856	22,829,362	24,044,115
Plan Net Position - Ending	22,829,362	24,044,115	27,171,555
Employer's Net Pension Liability	\$ 4,053,047	4,286,314	2,106,361
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.92%	84.87%	92.81%
Covered Payroll	\$ 5,431,435	5,606,445	5,960,029
Employer's Net Pension Liability as a Percentage of Covered Payroll	74.62%	76.45%	35.34%

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

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
615,746	631,970	668,041	630,128	674,803	732,483	723,329
2,166,106	2,257,093	2,424,411	2,491,816	2,633,817	2,755,247	2,863,227
125,460	1,096,723	7,749	728,985	415,140	239,824	123,960
847,412	—	(315,437)	—	—	(26,841)	—
(1,408,745)	(1,615,120)	(1,776,861)	(1,895,305)	(1,933,959)	(2,221,452)	(2,192,068)
2,345,979	2,370,666	1,007,903	1,955,624	1,789,801	1,479,261	1,518,448
29,277,916	31,623,895	33,994,561	35,002,464	36,958,088	38,747,889	40,227,150
31,623,895	33,994,561	35,002,464	36,958,088	38,747,889	40,227,150	41,745,598
721,255	647,758	838,471	992,927	759,574	682,476	717,536
277,108	294,523	284,375	314,051	334,398	376,863	349,828
(1,488,698)	4,832,041	4,340,846	5,781,674	(4,965,800)	3,591,565	3,556,232
(1,408,745)	(1,615,120)	(1,776,861)	(1,895,305)	(1,933,959)	(2,221,452)	(2,192,068)
547,361	256,641	166,136	(150,059)	(477,604)	798,920	(528,800)
(1,351,719)	4,415,843	3,852,967	5,043,288	(6,283,391)	3,228,372	1,902,728
27,171,555	25,819,836	30,235,679	34,088,646	39,131,934	32,848,543	36,076,915
25,819,836	30,235,679	34,088,646	39,131,934	32,848,543	36,076,915	37,979,643
5,804,059	3,758,882	913,818	(2,173,846)	5,899,346	4,150,235	3,765,955
81.65%	88.94%	97.39%	105.88%	84.78%	89.68%	90.98%
6,040,669	6,186,811	6,300,139	6,887,765	7,403,248	7,782,988	7,773,954
96.08%	60.76%	14.50%	(31.56%)	79.69%	53.32%	48.44%

DUPAGE COUNTY SCHOOL DISTRICT 45

General Fund

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

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes	\$ 35,103,389	35,103,389	35,023,453	(79,936)
Investment Income	2,155,000	2,155,000	1,859,636	(295,364)
Other	528,000	528,000	1,097,044	569,044
State Sources	7,474,637	7,474,637	7,398,297	(76,340)
Federal Sources	4,659,146	4,659,146	4,280,750	(378,396)
On-Behalf Payments	16,200,499	16,200,499	15,432,207	(768,292)
Total Revenues	66,120,671	66,120,671	65,091,387	(1,029,284)
Expenditures				
Instruction				
Regular Programs	17,453,189	17,453,189	17,358,106	95,083
Special Programs	8,466,220	8,466,220	7,073,931	1,392,289
Other Instructional Programs	5,592,121	5,592,121	6,998,683	(1,406,562)
Support Services				
Pupils	5,018,852	5,018,852	4,865,506	153,346
Instructional Staff	2,843,608	2,843,608	2,784,082	59,526
General Administration	1,431,042	1,431,042	1,353,649	77,393
School Administration	3,172,414	3,172,414	3,170,300	2,114
Business	2,654,671	2,654,671	2,736,213	(81,542)
Central	2,316,661	2,316,661	2,015,740	300,921
Community Services	179,706	179,706	186,126	(6,420)
Other Support Services	—	—	3,486	(3,486)
Payments to Other Districts and Government Units	2,109,335	2,109,335	2,024,445	84,890
On-Behalf Expenditures	16,200,499	16,200,499	15,432,207	768,292
Total Expenditures	67,438,318	67,438,318	66,002,474	1,435,844
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,317,647)	(1,317,647)	(911,087)	406,560
Other Financing Sources (Uses)				
Debt Issuance	—	—	2,970,000	2,970,000
Premium on Debt Issuance	—	—	115,493	115,493
Transfers In	—	—	35,000	35,000
Transfers Out	—	—	(3,382,841)	(3,382,841)
	—	—	(262,348)	(262,348)
Net Change in Fund Balance	(1,317,647)	(1,317,647)	(1,173,435)	144,212
Fund Balances - Beginning			9,218,922	
Fund Balances - Ending			8,045,487	

DUPAGE COUNTY SCHOOL DISTRICT 45**Operations and Maintenance - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
General Levy	\$ 3,512,217	3,512,217	3,504,219	(7,998)
Personal Property Replacement Taxes	466,963	466,963	452,541	(14,422)
Investment Income	235,000	235,000	—	(235,000)
Rentals	185,000	185,000	187,010	2,010
Other	165,000	165,000	37,662	(127,338)
Total Revenues	4,564,180	4,564,180	4,181,432	(382,748)
Expenditures				
Support Services				
Business				
Facilities and Acquisition and Construction Services				
Purchased Services	10,000	10,000	8,463	1,537
Capital Outlay	—	—	223,915	(223,915)
Non-Capitalized Equipment	12,475	12,475	12,475	—
	22,475	22,475	244,853	(222,378)
Operation and Maintenance of Plant Services				
Salaries	1,976,608	1,976,608	1,985,475	(8,867)
Employee Benefits	355,592	355,592	352,889	2,703
Purchased Services	947,686	947,686	912,863	34,823
Supplies and Materials	1,015,604	1,015,604	1,134,490	(118,886)
Capital Outlay	175,000	175,000	31,229	143,771
Non-Capitalized Equipment	30,000	30,000	45,369	(15,369)
	4,500,490	4,500,490	4,462,315	38,175
Total Support Services	4,522,965	4,522,965	4,707,168	(184,203)

DUPAGE COUNTY SCHOOL DISTRICT 45**Operations and Maintenance Account - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Provisions for Contingencies				
Other Objects	\$ 150,000	150,000	12,366	137,634
Total Expenditures	4,672,965	4,672,965	4,719,534	(46,569)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(108,785)	(108,785)	(538,102)	(429,317)
Other Financing Sources (Uses)				
Transfers In	—	—	3,003,054	3,003,054
Transfers Out	—	—	(3,003,054)	(3,003,054)
	—	—	—	—
Net Change in Fund Balance	(108,785)	(108,785)	(538,102)	(429,317)
Fund Balance - Beginning			3,342,273	
Fund Balance - Ending			2,804,171	

DUPAGE COUNTY SCHOOL DISTRICT 45

Transportation - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
General Levy	\$ 2,146,504	2,146,504	2,141,616	(4,888)
Regular Transportation Fees Other Districts	12,000	12,000	4,268	(7,732)
Regular Transportation Fees Other Sources	15,000	15,000	—	(15,000)
Investment Income	75,000	75,000	—	(75,000)
Total Local Sources	2,248,504	2,248,504	2,145,884	(102,620)
State Sources				
Transportation - Regular/Vocational	260,500	260,500	210,228	(50,272)
Transportation - Special Education	1,743,704	1,743,704	1,466,370	(277,334)
Total State Sources	2,004,204	2,004,204	1,676,598	(327,606)
Total Revenues	4,252,708	4,252,708	3,822,482	(430,226)
Expenditures				
Support Services				
Business				
Pupil Transport Services				
Salaries	50,017	50,017	27,340	22,677
Employee Benefits	39,970	39,970	2,106	37,864
Purchased Services	3,810,868	3,810,868	4,546,380	(735,512)
Supplies and Materials	5,000	5,000	1,551	3,449
Total Expenditures	3,905,855	3,905,855	4,577,377	(671,522)
Excess (Deficiency) of Revenues Over (Under) Expenditures	346,853	346,853	(754,895)	1,101,748
Other Financing Sources				
Disposal of Capital Assets	—	—	2,000	(2,000)
Transfers Out	—	—	344,787	(344,787)
	—	—	346,787	(346,787)
Net Change in Fund Balance	346,853	346,853	(408,108)	754,961
Fund Balance - Beginning			316,844	
Fund Balance - Ending			(91,264)	

DUPAGE COUNTY SCHOOL DISTRICT 45**Municipal Retirement/Social Security - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
General Levy	\$ 908,239	908,239	906,171	(2,068)
Social Security/Medicare Only Levy	908,239	908,239	906,171	(2,068)
Corporate Personal Property				
Replacement Taxes	—	—	7,015	7,015
Investment Income	60,000	60,000	—	(60,000)
Total Revenues	1,876,478	1,876,478	1,819,357	(57,121)
Expenditures				
Instruction				
Regular Programs	244,567	244,567	257,219	(12,652)
Pre-K Programs	33,378	33,378	32,894	484
Special Education Programs	417,458	417,458	405,142	12,316
Remedial and Supplemental Programs K-12	15,857	15,857	11,128	4,729
Remedial and Supplemental Programs Pre-K	29,400	29,400	29,484	(84)
Interscholastic Programs	2,526	2,526	3,398	(872)
Summer School Programs	—	—	7,939	(7,939)
Gifted Programs	3,169	3,169	3,178	(9)
Bilingual Programs	74,534	74,534	74,156	378
Total Instruction	820,889	820,889	824,538	(3,649)
Support Services				
Pupils				
Attendance and Social Work Services	15,822	15,822	14,467	1,355
Guidance Services	3,525	3,525	3,538	(13)
Health Services	97,224	97,224	97,827	(603)
Psychological Services	21,792	21,792	21,942	(150)
Speech Pathology and Audiology Services	14,988	14,988	14,278	710
Total Pupils	153,351	153,351	152,052	1,299
Instructional Staff				
Improvement of Instruction Services	20,931	20,931	23,086	(2,155)
Educational Media Services	44,421	44,421	40,731	3,690
Assessment and Testing	2,587	2,587	2,585	2
Total Instructional Staff	67,939	67,939	66,402	1,537

DUPAGE COUNTY SCHOOL DISTRICT 45**Municipal Retirement/Social Security - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
General Administration				
Board of Education Services	\$ 7,168	7,168	5,901	1,267
Executive Administration Services	37,558	37,558	28,601	8,957
Total General Administration	44,726	44,726	34,502	10,224
School Administration				
Office of the Principal Services	139,193	139,193	139,200	(7)
Business				
Direction of Business Support Services	43,896	43,896	45,056	(1,160)
Operations and Maintenance of				
Plant Services	306,438	306,438	335,707	(29,269)
Pupil Transportation Services	3,470	3,470	8,614	(5,144)
Food Services	18,419	18,419	34,311	(15,892)
Total Business	372,223	372,223	423,688	(51,465)
Central				
Information Services	38,335	38,335	38,368	(33)
Staff Services	7,267	7,267	7,276	(9)
Data Processing Services	85,382	85,382	86,614	(1,232)
Total Central	130,984	130,984	132,258	(1,274)
Total Support Services	908,416	908,416	948,102	(39,686)
Community Services	7,099	7,099	7,144	(45)
Total Expenditures	1,736,404	1,736,404	1,779,784	(43,380)
Net Change in Fund Balance	140,074	140,074	39,573	(100,501)
Fund Balance - Beginning			559,134	
Fund Balance - Ending			598,707	

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - General Fund Subfunds
- Budgetary Comparison Schedules - General Fund Subfunds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Operations and Maintenance Fund

The Operations and Maintenance Fund is used to account for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

Transportation Fund

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

Municipal Retirement/Social Security Fund

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

DEBT SERVICE FUND

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

INDIVIDUAL FUND DESCRIPTIONS

CAPITAL PROJECTS FUNDS

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

Fire Prevention and Life Safety Fund

The Fire Prevention and Life Safety Fund is used to account for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

Site and Construction Fund

The Site and Construction Fund is used to account for the financial resources to be used for the acquisition or construction of, and/or addition to, major capital facilities.

DUPAGE COUNTY SCHOOL DISTRICT 45
General Fund - by Account
Combining Balance Sheet
June 30, 2025

	Educational Account	Tort Immunity and Judgment Account	Working Cash Account	Totals
ASSETS				
Cash and Investments	\$ 27,330,620	269,151	3,085,646	30,685,417
Receivables - Net of Allowances				
Property Taxes	16,732,274	219,958	—	16,952,232
Due from Other Governments	662,682	—	—	662,682
Due from Other Funds	187,566	—	—	187,566
Total Assets	44,913,142	489,109	3,085,646	48,487,897
LIABILITIES				
Accounts Payable	327,065	—	—	327,065
Salaries and Wages Payable	4,136,720	—	—	4,136,720
Total Liabilities	4,463,785	—	—	4,463,785
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	35,481,421	466,430	—	35,947,851
Grant	30,774	—	—	30,774
Total Deferred Inflows of Resources	35,512,195	466,430	—	35,978,625
Total Liabilities and Deferred Inflows of Resources	39,975,980	466,430	—	40,442,410
FUND BALANCES				
Restricted	8,746	22,679	—	31,425
Unassigned	4,928,416	—	3,085,646	8,014,062
Total Fund Balances	4,937,162	22,679	3,085,646	8,045,487
Total Liabilities, Deferred Inflows of Resources and Fund Balances	44,913,142	489,109	3,085,646	48,487,897

DUPAGE COUNTY SCHOOL DISTRICT 45

General Fund - by Account

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2025

	Educational Account	Tort Immunity and Judgment Account	Working Cash Account	Totals
Revenues				
Local Sources				
Property Taxes	\$ 34,584,422	439,031	—	35,023,453
Investment Income	1,479,849	—	379,787	1,859,636
Other	1,097,044	—	—	1,097,044
State Sources	7,398,297	—	—	7,398,297
Federal Sources	4,280,750	—	—	4,280,750
On-Behalf Payments	15,432,207	—	—	15,432,207
Total Revenues	64,272,569	439,031	379,787	65,091,387
Expenditures				
Instruction				
Regular Programs	17,358,106	—	—	17,358,106
Special Programs	7,073,931	—	—	7,073,931
Other Instructional Programs	6,998,683	—	—	6,998,683
Support Services				
Pupils	4,865,506	—	—	4,865,506
Instructional Staff	2,784,082	—	—	2,784,082
General Administration	851,433	502,216	—	1,353,649
School Administration	3,170,300	—	—	3,170,300
Business	2,736,213	—	—	2,736,213
Central	2,015,740	—	—	2,015,740
Community Services	186,126	—	—	186,126
Other Support Services	3,486	—	—	3,486
Payments to Other Districts and				
Government Units	2,024,445	—	—	2,024,445
On-Behalf Payments	15,432,207	—	—	15,432,207
Total Expenditures	65,500,258	502,216	—	66,002,474
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(1,227,689)	(63,185)	379,787	(911,087)
Other Financing Sources (Uses)				
Debt Issuance	—	—	2,970,000	2,970,000
Premium on Debt Issuance	—	—	115,493	115,493
Transfers In	—	35,000	—	35,000
Transfers Out	—	—	(3,382,841)	(3,382,841)
	—	35,000	(297,348)	(262,348)
Net Change in Fund Balance	(1,227,689)	(28,185)	82,439	(1,173,435)
Fund Balances - Beginning	6,164,851	50,864	3,003,207	9,218,922
Fund Balances - Ending	4,937,162	22,679	3,085,646	8,045,487

DUPAGE COUNTY SCHOOL DISTRICT 45**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
General Levy	\$ 34,404,434	34,404,434	34,326,090	(78,344)
Special Education Levy	258,922	258,922	258,332	(590)
Regular - Tuition from Other Districts	125,000	125,000	111,481	(13,519)
Summer School - Tuition from				
Pupils or Parents (in State)	1,500	1,500	1,500	—
Investment Income	1,700,000	1,700,000	1,479,849	(220,151)
Sales to Pupils - Lunch	10,000	10,000	12,483	2,483
Sales to Adults	110,000	110,000	111,098	1,098
Admissions - Athletic	18,500	18,500	15,300	(3,200)
Fees	84,000	84,000	73,443	(10,557)
Other District/School Activity Revenue	12,500	12,500	8,816	(3,684)
Rentals - Regular Text books	100,000	100,000	86,797	(13,203)
Contributions and Donations from				
Refund of Prior Years' Expenditures	15,000	15,000	405,136	390,136
Other Local Fees	51,500	51,500	270,990	219,490
Total Local Sources	36,891,356	36,891,356	37,161,315	269,959
State Sources				
General State Aid	6,549,247	6,549,247	6,549,286	39
Special Education				
Private Facility Tuition	320,000	320,000	429,763	109,763
Orphanage - Individual	190,000	190,000	32,196	(157,804)
Orphanage - Summer	10,000	10,000	—	(10,000)
State Free Lunch and Breakfast	35,000	35,000	14,055	(20,945)
Early Childhood - Block Grant	370,390	370,390	370,390	—
IL Library Grant	—	—	2,607	2,607
Total State Sources	7,474,637	7,474,637	7,398,297	(76,340)

DUPAGE COUNTY SCHOOL DISTRICT 45**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues - Continued				
Federal Sources				
National School Lunch Program	\$ 1,250,000	1,250,000	1,130,199	(119,801)
School Breakfast Program	235,000	235,000	229,558	(5,442)
Title I - Low Income	582,272	582,272	682,255	99,983
Title IV - Safe and Drug Free School	36,524	36,524	325,133	288,609
Federal - Special Education				
Preschool Flow-Through	32,530	32,530	36,662	4,132
IDEA Flow-Through	888,893	888,893	1,026,871	137,978
IDEA Room and Board	60,000	60,000	—	(60,000)
Title III - Immigrant Education Program	15,000	15,000	14,805	(195)
Title III - Language Inst. Program - Limited English	109,000	109,000	98,363	(10,637)
Title II - Teacher Quality	93,440	93,440	164,513	71,073
Medicaid Matching Funds				
Administrative Outreach	520,678	520,678	188,588	(332,090)
Fee-For-Service Program	700,000	700,000	292,528	(407,472)
Other Restricted Revenue from Federal Sources	135,809	135,809	91,275	(44,534)
Total Federal Sources	4,659,146	4,659,146	4,280,750	(378,396)
Total Direct Revenues	49,025,139	49,025,139	48,840,362	(184,777)
On-Behalf Payments	16,200,499	16,200,499	15,432,207	(768,292)
Total Revenues	65,225,638	65,225,638	64,272,569	(953,069)
Expenditures				
Instruction				
Regular Programs				
Salaries	14,844,280	14,844,280	14,706,961	137,319
Employee Benefits	1,716,046	1,716,046	1,739,556	(23,510)
Purchased Services	59,515	59,515	39,888	19,627
Supplies and Materials	827,318	827,318	870,086	(42,768)
Other Objects	3,030	3,030	1,540	1,490
Non-Capitalized Equipment	3,000	3,000	75	2,925
	17,453,189	17,453,189	17,358,106	95,083

DUPAGE COUNTY SCHOOL DISTRICT 45**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Pre-K Programs				
Salaries	\$ 879,698	879,698	911,242	(31,544)
Employee Benefits	134,908	134,908	129,612	5,296
Purchased Services	28,735	28,735	13,633	15,102
Supplies and Materials	—	—	6,465	(6,465)
	<u>1,043,341</u>	<u>1,043,341</u>	<u>1,060,952</u>	<u>(17,611)</u>
Special Education Programs				
Salaries	6,031,826	6,031,826	5,942,830	88,996
Employee Benefits	989,645	989,645	1,030,632	(40,987)
Purchased Services	44,000	44,000	53,526	(9,526)
Supplies and Materials	35,261	35,261	46,943	(11,682)
	<u>7,100,732</u>	<u>7,100,732</u>	<u>7,073,931</u>	<u>26,801</u>
Remedial and Supplemental Programs K-12				
Salaries	803,087	803,087	777,853	25,234
Employee Benefits	51,327	51,327	51,215	112
	<u>854,414</u>	<u>854,414</u>	<u>829,068</u>	<u>25,346</u>
Remedial and Supplemental Programs Pre-K				
Salaries	409,959	409,959	409,758	201
Employee Benefits	90,115	90,115	90,244	(129)
Purchased Services	11,000	11,000	8,208	2,792
	<u>511,074</u>	<u>511,074</u>	<u>508,210</u>	<u>2,864</u>
Interscholastic Programs				
Salaries	114,177	114,177	135,870	(21,693)
Employee Benefits	1,350	1,350	1,747	(397)
Purchased Services	2,300	2,300	10,393	(8,093)
Supplies and Materials	24,030	24,030	18,773	5,257
Other Objects	1,305	1,305	4,015	(2,710)
	<u>143,162</u>	<u>143,162</u>	<u>170,798</u>	<u>(27,636)</u>

DUPAGE COUNTY SCHOOL DISTRICT 45

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Summer School Programs				
Salaries	\$ 113,447	113,447	91,287	22,160
Employee Benefits	—	—	566	(566)
Purchased Services	800	800	10,308	(9,508)
Supplies and Materials	500	500	—	500
	114,747	114,747	102,161	12,586
Gifted Programs				
Salaries	228,110	228,110	228,760	(650)
Employee Benefits	38,321	38,321	38,512	(191)
	266,431	266,431	267,272	(841)
Bilingual Programs				
Salaries	2,280,087	2,280,087	2,307,026	(26,939)
Employee Benefits	432,400	432,400	442,793	(10,393)
Purchased Services	750	750	12,057	(11,307)
Supplies and Materials	11,203	11,203	1,313	9,890
	2,724,440	2,724,440	2,763,189	(38,749)
Special Education Programs K-12				
Private Tuition				
Other Objects	1,300,000	1,300,000	1,294,684	5,316
Student Activities				
Other Objects	—	—	2,349	(2,349)
Total Instruction	31,511,530	31,511,530	31,430,720	80,810
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	960,905	960,905	806,782	154,123
Employee Benefits	127,052	127,052	118,670	8,382
Purchased Services	273,978	273,978	325,412	(51,434)
Supplies and Materials	2,000	2,000	176	1,824
Other Objects	114,061	114,061	197,690	(83,629)
	1,477,996	1,477,996	1,448,730	29,266

DUPAGE COUNTY SCHOOL DISTRICT 45**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Guidance Services				
Salaries	\$ 251,640	251,640	252,869	(1,229)
Employee Benefits	31,095	31,095	32,112	(1,017)
	282,735	282,735	284,981	(2,246)
Health Services				
Salaries	686,948	686,948	688,890	(1,942)
Employee Benefits	121,961	121,961	122,513	(552)
Purchased Services	85,500	85,500	31,295	54,205
Supplies and Materials	28,000	28,000	11,606	16,394
Other Objects	150	150	—	150
	922,559	922,559	854,304	68,255
Psychological Services				
Salaries	909,545	909,545	901,608	7,937
Employee Benefits	158,879	158,879	163,172	(4,293)
Purchased Services	4,600	4,600	5,946	(1,346)
Supplies and Materials	5,000	5,000	1,740	3,260
	1,078,024	1,078,024	1,072,466	5,558
Speech Pathology and Audiology Services				
Salaries	1,099,225	1,099,225	1,042,592	56,633
Employee Benefits	131,313	131,313	129,632	1,681
Purchased Services	20,500	20,500	29,579	(9,079)
Supplies and Materials	6,500	6,500	3,222	3,278
	1,257,538	1,257,538	1,205,025	52,513
Total Pupils	5,018,852	5,018,852	4,865,506	153,346

DUPAGE COUNTY SCHOOL DISTRICT 45**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Instructional Staff				
Improvement of Instructional Services				
Salaries	\$ 909,206	909,206	765,775	143,431
Employee Benefits	170,640	170,640	153,473	17,167
Purchased Services	373,357	373,357	445,826	(72,469)
Supplies and Materials	410,715	410,715	428,369	(17,654)
Other Objects	13,200	13,200	8,804	4,396
	1,877,118	1,877,118	1,802,247	74,871
Educational Media Services				
Salaries	623,813	623,813	637,409	(13,596)
Employee Benefits	81,499	81,499	102,522	(21,023)
Supplies and Materials	32,385	32,385	21,055	11,330
Non-Capitalized Equipment	2,000	2,000	—	2,000
	739,697	739,697	760,986	(21,289)
Assessment and Testing				
Salaries	160,000	160,000	160,000	—
Employee Benefits	49,543	49,543	49,543	—
Purchased Services	2,250	2,250	—	2,250
Supplies and Materials	15,000	15,000	11,306	3,694
	226,793	226,793	220,849	5,944
Total Instructional Staff	2,843,608	2,843,608	2,784,082	59,526
General Administration				
Board of Education Services				
Salaries	296,812	296,812	219,898	76,914
Employee Benefits	101,435	101,435	48,983	52,452
Purchased Services	116,000	116,000	103,045	12,955
Supplies and Materials	22,000	22,000	27,839	(5,839)
Other Objects	13,000	13,000	15,436	(2,436)
	549,247	549,247	415,201	134,046

DUPAGE COUNTY SCHOOL DISTRICT 45**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
General Administration - Continued				
Executive Administration Services				
Salaries	\$ 366,740	366,740	360,081	6,659
Employee Benefits	57,555	57,555	64,413	(6,858)
Purchased Services	13,900	13,900	5,373	8,527
Supplies and Materials	12,100	12,100	4,370	7,730
Other Objects	5,000	5,000	1,995	3,005
	455,295	455,295	436,232	19,063
Total General Administration	1,004,542	1,004,542	851,433	153,109
School Administration				
Office of the Principal Services				
Salaries	2,492,538	2,492,538	2,492,172	366
Employee Benefits	675,876	675,876	673,880	1,996
Supplies and Materials	4,000	4,000	4,248	(248)
Total School Administration	3,172,414	3,172,414	3,170,300	2,114
Business				
Direction of Business Support Services				
Salaries	443,049	443,049	437,474	5,575
Employee Benefits	92,088	92,088	92,961	(873)
Purchased Services	12,500	12,500	5,903	6,597
Supplies and Materials	48,000	48,000	55,450	(7,450)
Other Objects	2,000	2,000	(1,048)	3,048
Non-Capitalized Equipment	3,000	3,000	—	3,000
	600,637	600,637	590,740	9,897
Fiscal Services				
Purchased Services	80,000	80,000	70,065	9,935
Pupil Transportation Services				
Purchased Services	7,729	7,729	74,220	(66,491)
Operations and Maintenance of Plant Services				
Supplies and Materials	400	400	400	—

DUPAGE COUNTY SCHOOL DISTRICT 45**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Food Services				
Salaries	\$ 266,212	266,212	322,227	(56,015)
Employee Benefits	43,693	43,693	37,799	5,894
Purchased Services	1,219,500	1,219,500	1,236,039	(16,539)
Supplies and Materials	106,500	106,500	140,297	(33,797)
Capital Outlay	15,000	15,000	—	15,000
Non-Capitalized Equipment	2,000	2,000	—	2,000
	1,652,905	1,652,905	1,736,362	(83,457)
Internal Services				
Purchased Services	258,000	258,000	213,944	44,056
Supplies and Materials	55,000	55,000	50,482	4,518
	313,000	313,000	264,426	48,574
Total Business	2,654,671	2,654,671	2,736,213	(81,542)
Central				
Information Services				
Salaries	186,847	186,847	186,847	—
Employee Benefits	39,065	39,065	39,065	—
Purchased Services	43,325	43,325	25,562	17,763
Supplies and Materials	10,500	10,500	11,766	(1,266)
Other Objects	1,500	1,500	562	938
Non-Capitalized Equipment	5,000	5,000	371	4,629
	286,237	286,237	264,173	22,064
Staff Services				
Salaries	213,421	213,421	213,421	—
Employee Benefits	31,020	31,020	31,020	—
Purchased Services	23,550	23,550	21,283	2,267
Supplies and Materials	64,000	64,000	59,454	4,546
Other Objects	500	500	(114)	614
	332,491	332,491	325,064	7,427

DUPAGE COUNTY SCHOOL DISTRICT 45**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Central - Continued				
Data Processing Services				
Salaries	\$ 472,686	472,686	472,258	428
Employee Benefits	70,522	70,522	70,533	(11)
Purchased Services	33,825	33,825	124,211	(90,386)
Supplies and Materials	770,900	770,900	549,177	221,723
Capital Outlay	250,000	250,000	48,619	201,381
Non-Capitalized Equipment	100,000	100,000	161,705	(61,705)
	1,697,933	1,697,933	1,426,503	271,430
Total Central	2,316,661	2,316,661	2,015,740	300,921
Other Support Services				
Purchased Services	—	—	3,486	(3,486)
Total Support Services	17,010,748	17,010,748	16,426,760	583,988
Community Services				
Salaries	89,966	89,966	89,383	583
Employee Benefits	1,906	1,906	1,926	(20)
Purchased Services	74,263	74,263	70,727	3,536
Supplies and Materials	13,571	13,571	24,090	(10,519)
Total Community Services	179,706	179,706	186,126	(6,420)
Payments to Other Districts and Governmental Units				
Payments for Regular Programs				
Purchased Services	10,000	10,000	27,100	(17,100)
Payments for Special Education Programs				
Purchased Services	1,329,196	1,329,196	1,222,931	106,265
Other Objects	770,139	770,139	774,414	(4,275)
	2,099,335	2,099,335	1,997,345	101,990
Total Payments to Other Districts and Governmental Units	2,109,335	2,109,335	2,024,445	84,890
Total Direct Expenditures	50,811,319	50,811,319	50,068,051	743,268

DUPAGE COUNTY SCHOOL DISTRICT 45**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued**
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
On Behalf Payments	\$ 16,200,499	16,200,499	15,432,207	768,292
Total Expenditures	67,011,818	67,011,818	65,500,258	1,511,560
Net Change in Fund Balance	<u>(1,786,180)</u>	<u>(1,786,180)</u>	(1,227,689)	<u>558,491</u>
Fund Balance - Beginning			<u>6,164,851</u>	
Fund Balance - Ending			<u>4,937,162</u>	

DUPAGE COUNTY SCHOOL DISTRICT 45**Tort Immunity Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Tort Immunity Levy	\$ 440,033	440,033	439,031	(1,002)
Investment Income	5,000	5,000	—	(5,000)
Total Revenues	445,033	445,033	439,031	(6,002)
Expenditures				
Support Services				
Unemployment Insurance Payments				
Purchased Services	1,500	1,500	1,200	300
Risk Management				
Purchased Services	425,000	425,000	501,016	(76,016)
Total Expenditures	426,500	426,500	502,216	(75,716)
Excess (Deficiency of Revenues Over (Under) Expenditures	18,533	18,533	(63,185)	(81,718)
Other Financing Sources				
Transfers In	—	—	35,000	35,000
Net Change in Fund Balance	18,533	18,533	(28,185)	(46,718)
Fund Balance - Beginning			50,864	
Fund Balance - Ending			22,679	

DUPAGE COUNTY SCHOOL DISTRICT 45**Working Cash Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Investment Income	\$ 450,000	450,000	379,787	(70,213)
Expenditures	—	—	—	—
Excess (Deficiency of Revenues Over (Under) Expenditures	450,000	450,000	379,787	(70,213)
Other Financing Sources (Uses)				
Debt Issuance	—	—	2,970,000	2,970,000
Premium on Debt Issuance	—	—	115,493	115,493
Transfers Out	—	—	(3,382,841)	(3,382,841)
	—	—	(297,348)	(297,348)
Net Change in Fund Balance	450,000	450,000	82,439	(367,561)
Fund Balance - Beginning			3,003,207	
Fund Balance - Ending			3,085,646	

DUPAGE COUNTY SCHOOL DISTRICT 45**Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
General Levy	\$ 5,499,074	5,499,074	5,486,553	(12,521)
Investment Income	140,000	140,000	—	(140,000)
Total Revenues	5,639,074	5,639,074	5,486,553	(152,521)
Expenditures				
Debt Service				
Payments on Long Term Debt				
Principal Payments on Long Term Debt	3,810,000	3,810,000	3,810,000	—
Interest and Other	1,684,060	1,684,060	1,686,283	(2,223)
Total Expenditures	5,494,060	5,494,060	5,496,283	(2,223)
Net Change in Fund Balance	145,014	145,014	(9,730)	(154,744)
Fund Balance - Beginning			847,960	
Fund Balance - Ending			838,230	

DUPAGE COUNTY SCHOOL DISTRICT 45**Site and Construction - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Investment Income	\$ 40,000	40,000	71,447	31,447
Expenditures				
Support Services				
Business				
Facilities Acquisition and Construction				
Purchased Services	30,000	30,000	373,517	(343,517)
Supplies and Materials	10,000	10,000	12,319	(2,319)
Capital Outlay	410,000	410,000	753,011	(343,011)
Total Expenditures	450,000	450,000	1,138,847	(688,847)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(410,000)	(410,000)	(1,067,400)	(657,400)
Other Financing Sources				
Transfers In	—	—	3,003,054	3,003,054
Net Change in Fund Balance	<u>(410,000)</u>	<u>(410,000)</u>	1,935,654	<u>2,345,654</u>
Fund Balance - Beginning			<u>392,133</u>	
Fund Balance - Ending			<u>2,327,787</u>	

SUPPLEMENTAL SCHEDULES

DUPAGE COUNTY SCHOOL DISTRICT 45

**Schedule of Assessed Valuations, Tax Rates and Extensions - Last Nine Tax Levy Years
June 30, 2025**

See Following Page

DUPAGE COUNTY SCHOOL DISTRICT 45**Schedule of Assessed Valuations, Tax Rates and Extensions - Last Nine Tax Levy Years
June 30, 2025**

	2016	2017	2018
Assessed Valuation	\$ 974,747,854	1,027,997,939	1,079,080,407
Tax Rates			
Educational	2.7664	2.6651	2.6638
Tort Immunity	0.0406	0.0283	0.0231
Special Education	0.0254	0.0243	0.0237
Operations and Maintenance	0.3395	0.3015	0.2966
Bond and Interest	0.2830	0.2855	0.2721
Transportation	0.1622	0.1549	0.1112
Municipal Retirement	0.1293	0.0388	0.0362
Social Security	0.0406	0.1235	0.0990
Total Tax Rates	3.7870	3.6219	3.4927
Tax Extensions			
Educational	\$ 26,442,953	27,397,173	28,120,835
Tort Immunity	388,080	290,923	243,872
Special Education	242,789	249,804	255,742
Operations and Maintenance	3,245,150	3,099,414	3,200,552
Bond and Interest	2,705,088	2,934,934	2,936,178
Transportation	1,550,407	1,592,369	1,628,332
Municipal Retirement	1,235,929	398,863	390,627
Social Security	388,080	1,269,577	1,268,999
Total Tax Extensions	36,198,476	37,233,057	45,935,173

2019	2020	2021	2022	2023	2024
1,180,243,160	1,253,180,638	1,275,218,847	1,315,176,583	1,341,565,010	1,435,729,878
2.5890	2.5421	2.4352	2.4701	2.5645	2.4770
0.0165	0.0145	0.0295	0.0349	0.0328	0.0328
0.0212	0.0204	0.0191	0.0182	0.0193	0.0181
0.2712	0.2703	0.2577	0.2671	0.2618	0.2525
0.2591	0.4281	0.4243	0.4204	0.4099	0.4000
0.1271	0.1204	0.1377	0.1484	0.1600	0.1706
0.0085	0.0084	0.0663	0.0668	0.0677	0.0635
0.0254	0.0245	0.0663	0.0668	0.0677	0.0635
3.3180	3.4287	3.4361	3.4927	3.5837	3.4780
30,556,495	31,857,105	31,054,130	32,486,177	34,404,435	35,563,029
194,740	181,711	376,190	458,997	440,033	470,919
250,212	255,649	243,567	239,362	258,922	259,867
3,200,819	3,387,347	3,286,239	3,512,837	3,512,217	3,625,218
3,058,010	5,364,866	5,410,753	5,529,003	5,499,075	5,742,920
1,500,089	1,508,829	1,755,976	1,951,722	2,146,504	2,449,355
100,321	105,267	845,470	878,538	908,240	911,688
299,782	307,029	845,470	878,537	908,240	911,688
39,160,468	42,967,803	43,817,795	45,935,173	48,077,666	49,934,684

DUPAGE COUNTY SCHOOL DISTRICT 45**Schedule of Long-Term Debt Requirements****General Obligation School Bonds of 2015****June 30, 2025**

Date of Issue	April 28, 2018
Date of Maturity	January 1, 2035
Authorized Issue	\$7,880,000
Interest Rates	3.25% - 4.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ —	303,200	303,200
2027	—	303,200	303,200
2028	—	303,200	303,200
2029	—	303,200	303,200
2030	—	303,200	303,200
2031	—	303,200	303,200
2032	—	303,200	303,200
2033	2,525,000	303,200	2,828,200
2034	2,625,000	202,200	2,827,200
2035	2,730,000	97,200	2,827,200
	7,880,000	2,725,000	10,605,000

DUPAGE COUNTY SCHOOL DISTRICT 45

Schedule of Long-Term Debt Requirements

General Obligation Limited Tax Refunding School Bonds of 2016

June 30, 2025

Date of Issue	October 26, 2016
Date of Maturity	January 1, 2027
Authorized Issue	\$6,630,000
Interest Rates	2.00% - 2.10%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 965,000	30,335	995,335
2027	985,000	10,342	995,342
	1,950,000	40,677	1,990,677

DUPAGE COUNTY SCHOOL DISTRICT 45

Schedule of Long-Term Debt Requirements

General Obligation Limited Tax Refunding School Bonds of 2017

June 30, 2025

Date of Issue	October 18, 2017
Date of Maturity	January 1, 2028
Authorized Issue	\$7,610,000
Interest Rates	2.30% - 5.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 780,000	104,060	884,060
2027	820,000	65,060	885,060
2028	1,925,000	46,200	1,971,200
	<u>3,525,000</u>	<u>215,320</u>	<u>3,740,320</u>

DUPAGE COUNTY SCHOOL DISTRICT 45

Schedule of Long-Term Debt Requirements

General Obligation Limited Tax School Bonds of 2019

June 30, 2025

Date of Issue	August 13, 2019
Date of Maturity	January 1, 2027
Authorized Issue	\$2,765,000
Interest Rates	4.00% - 5.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 460,000	22,000	482,000
2027	320,000	6,400	326,400
	780,000	28,400	808,400

DUPAGE COUNTY SCHOOL DISTRICT 45**Schedule of Long-Term Debt Requirements****General Obligation School Building Bonds of 2020****June 30, 2025**

Date of Issue	August 10, 2020
Date of Maturity	January 1, 2040
Authorized Issue	\$26,270,000
Interest Rates	3.00% - 5.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 1,320,000	752,600	2,072,600
2027	1,345,000	685,975	2,030,975
2028	1,375,000	617,975	1,992,975
2029	1,405,000	548,475	1,953,475
2030	1,435,000	477,475	1,912,475
2031	1,465,000	419,625	1,884,625
2032	1,470,000	375,600	1,845,600
2033	1,470,000	331,500	1,801,500
2034	1,475,000	287,325	1,762,325
2035	1,475,000	243,075	1,718,075
2036	1,475,000	198,825	1,673,825
2037	1,475,000	154,575	1,629,575
2038	1,475,000	110,325	1,585,325
2039	1,470,000	66,150	1,536,150
2040	1,470,000	22,050	1,492,050
	<u>21,600,000</u>	<u>5,291,550</u>	<u>26,891,550</u>

DUPAGE COUNTY SCHOOL DISTRICT 45

Schedule of Long-Term Debt Requirements

General Obligation Limited Tax Refunding School Bonds of 2020A

June 30, 2025

Date of Issue	October 27, 2020
Date of Maturity	January 1, 2032
Authorized Issue	\$9,705,000
Interest Rates	1.00% - 1.80%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 35,000	158,240	193,240
2027	35,000	157,846	192,846
2028	40,000	157,347	197,347
2029	2,220,000	138,752	2,358,752
2030	2,255,000	101,269	2,356,269
2031	2,295,000	62,021	2,357,021
2032	2,330,000	20,970	2,350,970
	9,210,000	796,445	10,006,445

DUPAGE COUNTY SCHOOL DISTRICT 45**Schedule of Long-Term Debt Requirements****General Obligation Limited Tax School Bonds of 2022****June 30, 2025**

Date of Issue	February 28, 2022
Date of Maturity	January 1, 2031
Authorized Issue	\$2,720,000
Interest Rates	4.00% - 5.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 135,000	97,075	232,075
2027	345,000	85,075	430,075
2028	515,000	63,575	578,575
2029	345,000	42,075	387,075
2030	365,000	24,325	389,325
2031	380,000	7,600	387,600
	2,085,000	319,725	2,404,725

DUPAGE COUNTY SCHOOL DISTRICT 45**Schedule of Long-Term Debt Requirements****General Obligation Limited Tax School Bonds of 2025****June 30, 2025**

Date of Issue	March 12, 2025
Date of Maturity	January 1, 2036
Authorized Issue	\$2,970,000
Interest Rates	4.00% - 5.00%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 360,000	164,530	524,530
2027	410,000	104,950	514,950
2028	525,000	81,575	606,575
2029	—	68,450	68,450
2030	—	68,450	68,450
2031	—	68,450	68,450
2032	145,000	64,825	209,825
2033	—	61,200	61,200
2034	—	61,200	61,200
2035	—	61,200	61,200
2036	1,530,000	30,600	1,560,600
	<u>2,970,000</u>	<u>835,430</u>	<u>3,805,430</u>