

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2025

BATAVIA PUBLIC SCHOOL DISTRICT 101

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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

Prepared by:

**Anton Inglese
Chief Financial Officer and Treasurer**

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

Principal Officials	<u>1</u>
Organizational Chart	<u>2</u>
Transmittal Letter	<u>3</u>

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT	<u>8</u>
-------------------------------------	--------------------------

MANAGEMENT'S DISCUSSION AND ANALYSIS	<u>12</u>
---	---------------------------

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements	
Statement of Net Position	<u>23</u>
Statement of Activities	<u>25</u>
Fund Financial Statements	
Balance Sheet - Governmental Funds	<u>26</u>
Reconciliation of Total Governmental Fund Balance to the	
Statement of Net Position - Governmental Activities	<u>27</u>
Statement of Revenues, Expenditures and Changes in	
Fund Balances - Governmental Funds	<u>28</u>
Reconciliation of the Statement of Revenues, Expenditures and Changes in	
Fund Balances to the Statement of Activities - Governmental Activities	<u>29</u>
Statement of Net Position - Proprietary Fund	<u>30</u>
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund	<u>31</u>
Statement of Cash Flows - Proprietary Fund	<u>32</u>
Notes to Financial Statements	<u>33</u>

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions	
Teacher's Health Insurance Security Fund	<u>72</u>
Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability	
Teacher's Health Insurance Security Fund	<u>75</u>
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Healthcare Plan	<u>77</u>
Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer	
Contributions - Teacher's Retirement System - Last Ten Fiscal Years	<u>79</u>

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

REQUIRED SUPPLEMENTARY INFORMATION - Continued

Schedule of Employer Contributions	
Illinois Municipal Retirement Fund - Last Ten Fiscal Years	<u>81</u>
Schedule of Changes in the Employer's Net Pension Liability/(Asset)	
Illinois Municipal Retirement Fund - Last Ten Calendar Years	<u>83</u>
Schedule of Revenues, Expenditures and Changes in Fund Balance	
General Fund	<u>85</u>

OTHER SUPPLEMENTARY INFORMATION

Combining Balance Sheet - General Fund - by Accounts	<u>89</u>
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
General Fund - by Accounts	<u>90</u>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Educational Account - General Fund	<u>91</u>
Operations and Maintenance Account - General Fund	<u>100</u>
Working Cash Account - General Fund	<u>102</u>
Debt Service Fund	<u>103</u>
Combining Balance Sheet - Nonmajor Governmental Funds	<u>104</u>
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental Funds	<u>105</u>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Transportation - Special Revenue Fund	<u>106</u>
Municipal Retirement/Social Security - Special Revenue Fund	<u>108</u>
Capital Projects - Capital Projects Fund	<u>110</u>

TABLE OF CONTENTS

PAGE

STATISTICAL SECTION (Unaudited)

Net Position by Component - Last Ten Fiscal Years	<u>113</u>
Changes in Net Position - Last Ten Fiscal Years	<u>115</u>
Fund Balances of Governmental Funds - Last Ten Fiscal Years	<u>117</u>
Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years	<u>119</u>
Assessed Value and Estimated Actual Value of Taxable Property - Last Ten Tax Levy Years	<u>121</u>
Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years	<u>123</u>
Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago	<u>125</u>
Property Tax Levies and Collections - Last Ten Tax Levy Years	<u>126</u>
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	<u>127</u>
Ratios of General Obligation Bonded Debt Outstanding - Last Ten Fiscal Years	<u>128</u>
Schedule of Direct and Overlapping Governmental Activities Debt	<u>129</u>
Schedule of Legal Debt Margin - Last Ten Fiscal Years	<u>131</u>
Demographic and Economic Statistics - Last Ten Calendar Years	<u>133</u>
Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago	<u>134</u>
Full-Time Equivalent Employees by Type - Last Ten Fiscal Years	<u>135</u>
Operating Indicators by Function - Last Ten Fiscal Years	<u>137</u>
School Building Information - Last Ten Fiscal Years	<u>139</u>
District Facility Information	<u>140</u>
Operating Costs and Tuition Charge - Current Fiscal Year and Prior Fiscal Year	<u>141</u>

INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District including: Principal Officials, Organizational Chart, and Letter of Transmittal.

BATAVIA PUBLIC SCHOOL DISTRICT 101

Principal Officials

June 30, 2025

BOARD OF EDUCATION

Craig Meadows, President
Aaron Kilburg, Vice President
Katy Swiecicki, Secretary
Kristin Gehrels, Member
Danielle Sligar, Member
Rob Arulandu, Member
Raquel Gonzalez-Thomas, Member

PRINCIPAL OFFICIALS

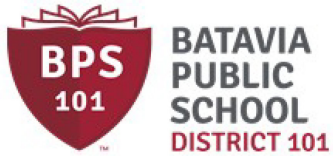
Tom Kim, Superintendent
Anton Inglese, Chief Financial Officer and Treasurer
Brak Newkirk, Chief Academic Officer
Steve Pearce, Chief Human Resources Officer

OFFICIAL ISSUING REPORT

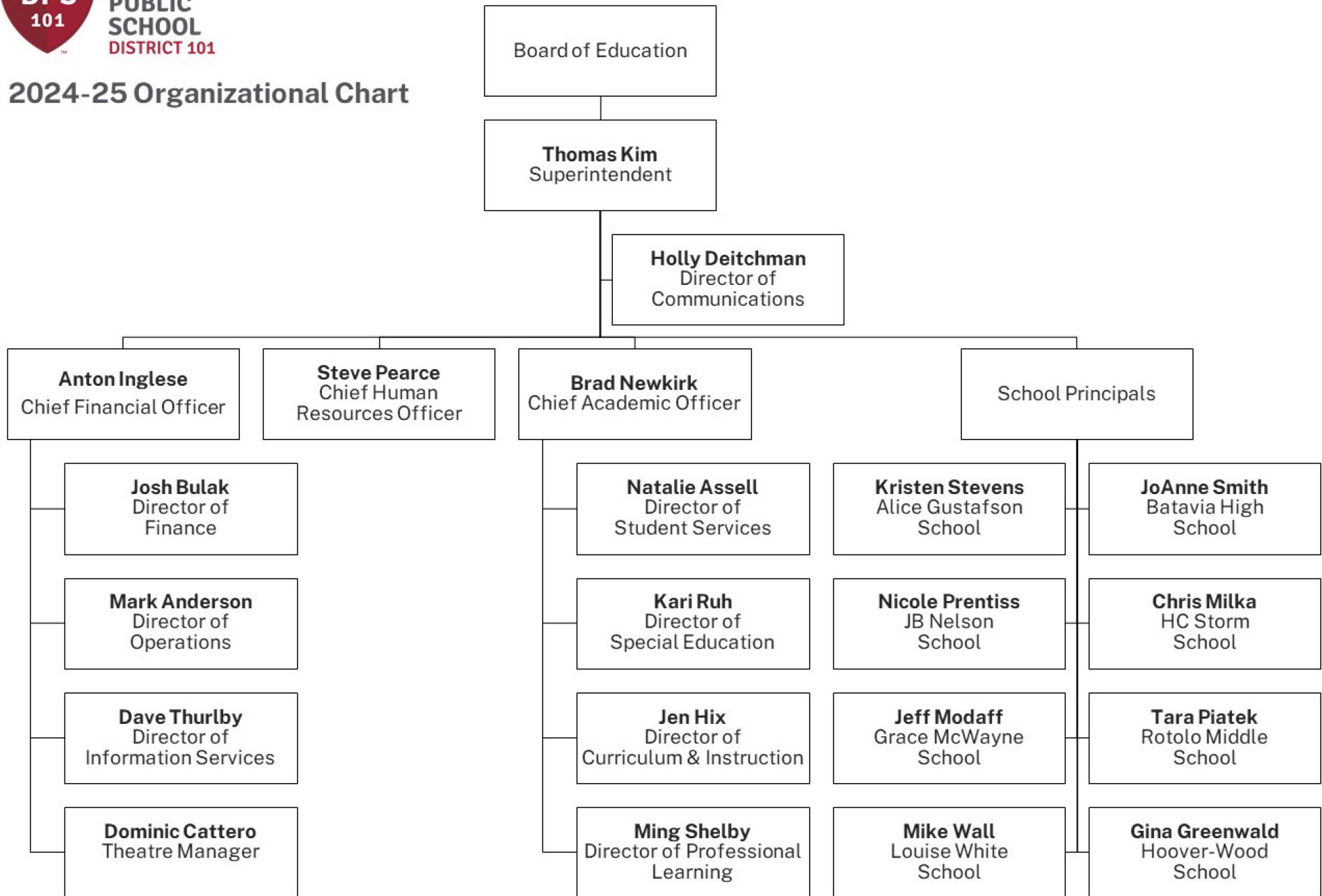
Anton Inglese, Chief Financial Officer and Treasurer

DEPARTMENT ISSUING REPORT

Business Office



2024-25 Organizational Chart



October 30, 2025

President and Members of the Board of Education for,
Citizens and Community Members of
Batavia Public School District 101,
Batavia, Illinois

I am pleased to present the audited financial statements for Batavia Public School District 101 for the fiscal year ended June 30, 2025. This report represents our continued commitment to transparency, fiscal integrity, and responsible stewardship of public resources.

Management assumes full responsibility for the completeness and accuracy of the information presented, including all necessary disclosures in accordance with generally accepted accounting principles (GAAP) and Governmental Accounting Standards Board (GASB) requirements. The District's system of internal control provides reasonable, rather than absolute, assurance that financial statements are free from material misstatement. Lauterbach & Amen, LLP, has issued an unmodified ("clean") opinion on these financial statements.

This transmittal letter complements the Management's Discussion and Analysis (MD&A) and should be read in conjunction with it.

ORGANIZATIONAL PROFILE

Batavia Public School District 101, established in 1911, serves approximately 5,200 students from pre-kindergarten through grade 12 in six elementary schools, one middle school, and one high school. The District spans about 19 square miles in Kane County and is governed by a seven-member Board of Education. Our mission - to empower every student to reach their full potential through equitable, personalized learning - guides both educational and financial decision-making.

LOCAL ECONOMY AND OUTLOOK

Batavia's economy remains stable and diverse, supported by a strong residential base and growing commercial and industrial investment along key corridors. Downtown redevelopment and light industrial projects continue to strengthen the City's long-term tax base, while new residential construction helps offset regional enrollment declines. The District's conservative fiscal practices and solid tax base underpin its AA+ bond rating from Standard & Poor's.

Looking ahead, the District anticipates slower revenue growth as state and federal sources moderate, balanced by disciplined spending, targeted capital investment, and long-range financial planning to preserve stability.

LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES

The District's final general obligation bonds will be retired in FY2026, eliminating the debt service levy and reducing the overall tax rate for residents.

The Board has approved a \$48 million *Warm, Safe, Dry* capital maintenance plan, funded entirely through operating transfers and reserves with no new debt issuance. In FY2025, \$3.6 million in capital transfers support these priority facility and infrastructure projects.

Given uncertainty in state finances and potential changes in federal funding, the District continues to emphasize conservative forecasting, prudent reserve use, and multi-year capital planning to preserve financial flexibility.

The updated Strategic Plan identifies three priorities:

1. Strengthening teaching and learning through literacy and math curriculum improvements.
2. Fostering inclusion and belonging through social-emotional supports and community partnerships.
3. Advancing operational excellence and resource stewardship through proactive planning and capital investment.

FINANCIAL POLICIES AND COMPLIANCE

The Board's financial policy requires maintaining a minimum unassigned fund balance of 25% of General Fund expenditures to preserve liquidity and credit strength. For FY2025, the District achieved structurally balanced operations, with total revenues of \$136.4 million and expenditures of \$136.0 million across all funds (excluding on-behalf pension payments).

AWARDS AND ACKNOWLEDGEMENTS

Our accomplishments over the past year reflect the enduring value of sustained investment in quality programs across BPS101:

- **Music Education:** BPS101 was named a *Best Community for Music Education* by the NAMM Foundation for the 10th time.
- **Arts Excellence:** Batavia High School earned the *School of Distinction* award from the Illinois Art Education Association.
- **Character Education:** An Alice Gustafson Elementary student was recognized as the *Kindest Kid in America*.
- **Outstanding Educators:** Two Rotolo Middle School teachers were named *Kane County Educators of the Year*.
- **Literary Achievement:** Two Batavia High School students received top honors at the *DuKane Literary Festival*.
- **STEM Recognition:** Batavia High School received the *College Board's Female Diversity Award* for AP Computer Science.
- **Civic Engagement:** A Batavia High School student won a community-wide *Flag Design Contest*.
- **Athletics:** The Batavia High School Tennis Coach was named *2A Regional Coach of the Year*.
- **Community Partnership:** In collaboration with the local food pantry and United Way, BPS101 collected over 3,100 pounds of canned goods during the *Souper Bowl of Caring*.
- **Music Performance:** Eleven Rotolo Middle School students were selected for the *2024 Junior Illinois Music Educators Association District IX* ensemble.
- **Athletic Excellence:** The Batavia High School football team earned *IHSA State Runner-Up (2nd Place)*.

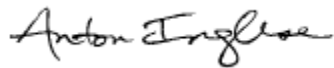


CONCLUSION

The FY2025 Annual Comprehensive Financial Report presents a clear view of the District's financial condition at a time of tightening revenues. While state and local sources are expected to moderate in the coming years, disciplined financial management and multi-year planning position the District to sustain priority capital investments without new debt.

Through careful cost control, reserve use aligned with Board policy, and strategic alignment of the Warm, Safe, Dry plan, the District remains focused on maintaining safe, well-equipped learning environments while preserving long-term fiscal stability.

Respectfully submitted,



Anton Inglese, PhD, SFO
Chief Financial Officer



FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

October 30, 2025

Members of the Board of Education
Batavia Public School District 101
Batavia, 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 Batavia Public School District 101 (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 Batavia Public School District 101, Illinois, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof 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 Batavia Public School District 101, Illinois' basic financial statements. The other supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 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

Management's Discussion and Analysis

June 30, 2025

This section explains the District's overall financial position for the year. It should be read together with the District's transmittal letter, basic financial statements, and notes.

FINANCIAL HIGHLIGHTS

- **Net position: \$127.33 million**, up \$15.98 million (14.3%) from 2024.
 - Net investment in capital assets \$98.48 million
 - Restricted \$8.63 million
 - Unrestricted \$20.22 million
- **Government-wide totals: \$136.37 million** in revenues and **\$120.39 million** in expenses
- **Fund balances: \$59.85 million**, up \$0.69 million (1.2%)
- **How we are funded:** Property taxes \$90.82 (about two-thirds of revenues)
- **Where we spend:** Instruction and support services about three-quarters of expenses.
- **Capital assets \$104.81 million** (net).
- **Long-term debt: \$4.09 million**, down 68.1% from last year.

What this means: The District finished the year in a strong position. Operations were balanced, reserves increased modestly, and debt continued to decline.

USING THIS ANNUAL REPORT

This Annual Comprehensive Financial Report (ACFR) presents the financial position and activities of the District in accordance with generally accepted accounting principles (GAAP) and the reporting standards established by the Governmental Accounting Standards Board (GASB). It is designed to help readers understand both the short-term and long-term financial health of the District.

Overview of the Financial Statements

The report includes three main sections:

1. **Government-Wide Financial Statements** - Provide a broad, long-term overview of the District's finances.
2. **Fund Financial Statements** - Present detailed information about the District's major funds.
3. **Notes and Supplementary Information** - Offer additional context, explanations, and required schedules.

Together, these components provide a comprehensive picture of the District's financial condition and operations.

Management's Discussion and Analysis

June 30, 2025

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements

The **Statement of Net Position** and the **Statement of Activities** report information about the District as a whole, similar to a private-sector business.

- **Statement of Net Position:** Reports all assets, deferred outflows, liabilities, and deferred inflows. The difference between these amounts is the District's *net position*. Changes in net position over time indicate whether the District's financial position is improving or deteriorating.
- **Statement of Activities:** Explains how the District's net position changed during the year. Revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid. This approach captures both current-year activity and future obligations such as uncollected taxes or unused vacation leave.

These statements distinguish between:

- **Governmental activities** – Functions primarily supported by taxes and intergovernmental revenues (e.g., instruction, support services, community services, and payments to other governments).
- **Business-type activities** – Operations intended to recover costs through user charges. The District currently reports only governmental activities.

Fund Financial Statements

Funds are used to maintain control over resources segregated for specific purposes and to demonstrate compliance with legal and budgetary requirements. All District funds are governmental.

Governmental Funds

Governmental fund statements focus on near-term inflows and outflows of spendable resources and the balances available for future use. This short-term view helps assess the District's ability to meet immediate financing needs.

Because this focus differs from the government-wide perspective, reconciliations are provided to explain differences between the fund statements and the government-wide statements.

The District maintains **five governmental funds**:

- **Major Funds:**
 - General Fund (includes Educational, Operations and Maintenance, and Working Cash Accounts)
 - Debt Service Fund
- **Nonmajor Funds (combined for reporting):**
 - Transportation Fund
 - Municipal Retirement/Social Security Fund
 - Capital Projects Fund

Combining schedules for the nonmajor funds appear later in this report.

The District adopts an annual appropriated budget for each governmental fund, and budgetary comparison schedules are included to demonstrate compliance.

Management's Discussion and Analysis

June 30, 2025

USING THIS ANNUAL REPORT - Continued

Proprietary Fund

The District maintains one **internal service fund**, which accounts for the District's insurance program. Internal service funds allocate costs within the organization and primarily support governmental functions; therefore, this fund is included in governmental activities in the government-wide statements.

Notes to the Financial Statements

The notes provide essential details about the amounts reported in the statements, such as accounting policies, significant estimates, and explanations of specific line items. They are integral to understanding the District's overall financial position.

Other Information

Following the basic statements and notes are required supplementary information (RSI) and combining statements, which include:

- Schedules for pension and other post-employment benefit (OPEB) obligations under the Teachers' Retirement System (TRS), Illinois Municipal Retirement Fund (IMRF), Teachers' Health Insurance Security (THIS) Fund, and Retiree Healthcare Plan (RHP).
- Budgetary comparison schedules for the General Fund.
- Combining statements for nonmajor governmental funds.

These schedules meet GASB requirements for transparency and accountability and provide additional context for readers seeking a deeper understanding of the District's financial results.

BATAVIA PUBLIC SCHOOL DISTRICT 101

Management's Discussion and Analysis

June 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position provides a broad measure of the District's overall financial condition. Assets and deferred outflows exceeded liabilities and deferred inflows by \$127.33 million, an increase of \$15.98 million (14.3%) from 2024.

	Net Position (in millions)	
	2025	2024
Current Assets	\$ 123.90	124.15
Capital Assets	104.81	102.60
Total Assets	228.70	226.75
Deferred Outflows	2.90	4.06
Total Assets/Deferred Outflows	231.60	230.80
Long-Term Liabilities	18.50	31.33
Other Liabilities	15.38	11.36
Total Liabilities	33.88	42.68
Deferred Inflows	70.39	76.77
Total Liabilities/Deferred Inflows	104.27	119.45
Net Position		
Net Investment in Capital Assets	98.48	89.29
Restricted	8.63	13.39
Unrestricted	20.22	8.66
Total Net Position	127.33	111.35

Of the District's total net position, \$98.48 million, or 77.3%, represents investment in capital assets such as land, buildings, improvements, and equipment, net of related debt. These assets are used to provide educational services and are not available to finance future spending. Although they are reported net of outstanding debt, the debt must be repaid from other resources, since the capital assets themselves cannot be used to satisfy those obligations.

BATAVIA PUBLIC SCHOOL DISTRICT 101

Management's Discussion and Analysis

June 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

An additional \$8.63 million, or 6.8%, of the District's net position represents resources restricted for specific purposes, such as debt service and capital projects. The remaining \$20.22 million, or 15.9%, is unrestricted and available to meet ongoing operational obligations.

	Changes in Net Position (in millions)	
	2025	2024
Revenues		
Program Revenues		
Charges for Services	\$ 4.57	5.06
Operating Grants/Contributions	30.84	25.99
Capital Grants/Contributions	0.05	—
General Revenues		
Property Tax	90.82	89.38
Personal Property Replacement Tax	0.84	—
State and Federal Aid	5.48	5.35
Earnings on Investments	2.88	2.76
Other General Revenues	0.89	12.69
Total Revenues	136.37	141.22
Expenses		
Instruction	55.75	56.64
Support Services	37.29	40.28
Community Services	0.19	0.25
Payments to Other District/Govts.	3.04	2.86
State Retirement Contributions	24.14	18.81
Interest on Long-Term Debt	(0.02)	0.39
Total Expenses	120.39	119.23
Change in Net Position	15.98	22.00
Net Position - Beginning	111.35	89.35
Net Position - Ending	127.33	111.35

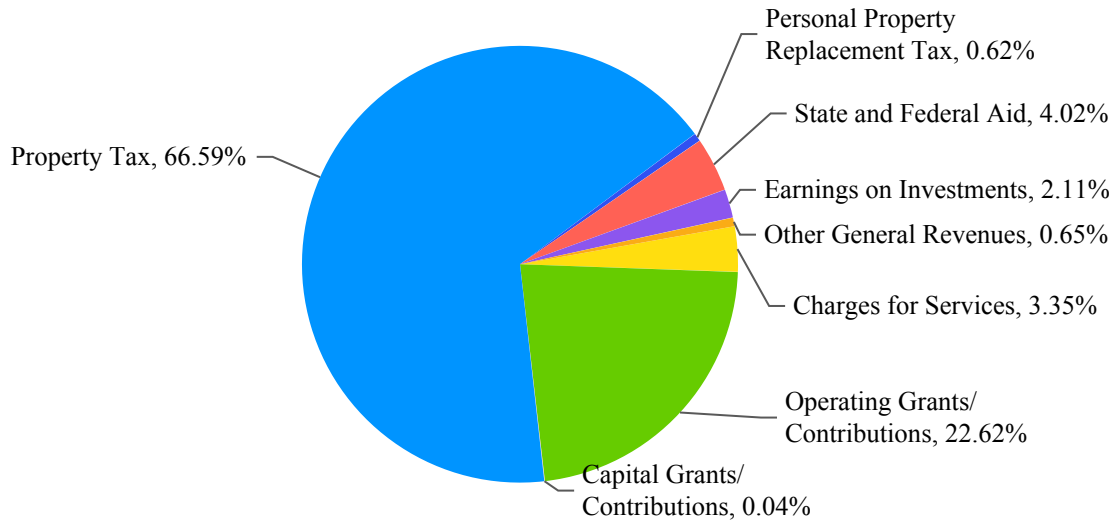
The District's governmental net position increased 14.3%, from \$111.35 million in 2024 to \$127.33 million in 2025. Unrestricted net position - the portion available to fund day-to-day operations - was \$20.22 million at June 30, 2025.

Management's Discussion and Analysis

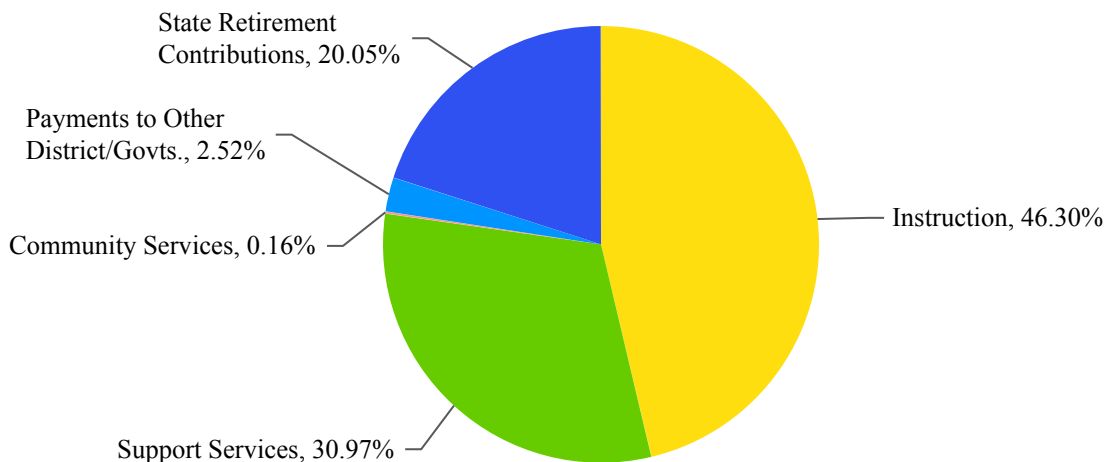
June 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

District-Wide Revenues by Source



District-Wide Expenses by Function



Governmental revenues totaled \$136.37 million, and expenses were \$120.39 million, producing a surplus of \$15.98 million (14.3%). Compared with the budget, the surplus primarily reflects revenues \$2.3 million above plan and expenditures \$1.1 million below plan. Local property-tax receipts, investment income, and personal property replacement tax were all higher than projected, while instructional spending came in under budget because of position vacancies and timing of purchases. Support-service and facility costs were modestly higher but offset by lower debt-service payments. Together, these variances produced the favorable year-end result.

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 District's governmental funds provide information on near-term inflows, outflows, and balances of spendable resources. Unassigned fund balance - monies available for general use - serves as a useful measure of resources available at year-end.

Combined ending fund balances were \$59.85 million, an increase of \$0.69 million (1.2%) from 2024. Of that total, \$51.22 million (85.6%) was unassigned and available for operations.

Revenues, excluding on-behalf pension payments, totaled \$112.23 million, while expenditures totaled \$111.54 million. Property taxes provided \$90.82 million, or about 80.9% of total operating revenues, with the remainder from other local, state, and federal sources.

Instruction accounted for 48.7% of total expenditures, followed by support services, facilities, and transportation.

The General Fund, which includes the Educational, Operations and Maintenance, and Working Cash accounts, ended with an unassigned balance of \$51.22 million, equal to 44.9% of total General Fund expenditures - above the Board's target range. The General Fund's balance increased \$5.62 million, reflecting revenues above budget and expenditures below budget.

The Debt Service Fund decreased \$2.12 million from scheduled bond and lease payments, while nonmajor funds declined \$2.81 million due to planned capital and transportation spending.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is the District's primary operating fund. Excluding on-behalf pension payments made by the State to the Teachers' Retirement System, actual revenues totaled \$99.18 million, exceeding the final budget of \$96.93 million by \$2.25 million (2.3%).

Local sources were \$2.42 million above budget, reflecting stronger property-tax collections and investment income. State revenues were \$0.22 million below budget, and federal revenues were \$0.06 million above budget, resulting in an overall favorable variance for the year.

BATAVIA PUBLIC SCHOOL DISTRICT 101

Management's Discussion and Analysis

June 30, 2025

GENERAL FUND BUDGETARY HIGHLIGHTS - Continued

Actual expenditures, excluding on-behalf payments, totaled 89.99 million, which was \$1.10 million (1.2%) below the final budget of \$91.09 million.

Instructional costs were \$1.08 million under budget, primarily due to position vacancies, retirements, and deferred instructional purchases rather than program reductions. Support services exceeded budget by \$2.07 million, largely from higher facility and maintenance expenses. Community services were on target, and payments to other districts were \$0.29 million below budget.

CAPITAL ASSETS

The District's capital assets for governmental activities totaled \$104.81 million at June 30, 2025, net of accumulated depreciation and amortization. These assets include land, buildings, site improvements, equipment, and right-to-use assets for real estate and machinery.

	Capital Assets - Net of Depreciation and Amortization (in millions)	
	2025	2024
Land	\$ 1.18	1.18
Construction in Progress	3.56	4.72
Buildings	88.42	86.35
Improvements Other than Buildings	6.23	5.83
Machinery and Equipment	5.31	4.31
Right to Use Assets - Real Estate	—	0.05
Right to Use Assets - Machinery and Equipment	0.11	0.16
Totals	104.81	102.60

This year's major additions included:

Construction in Progress	\$ 3.56
Buildings	0.40
Improvements Other than Buildings	0.41
Machinery and Equipment	1.31
Total	5.67

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

BATAVIA PUBLIC SCHOOL DISTRICT 101

Management's Discussion and Analysis

June 30, 2025

DEBT ADMINISTRATION

At year-end, the District's outstanding long-term debt totaled \$4.09 million, down from \$12.81 million in the prior year - a 68.1% reduction. The decrease reflects scheduled bond maturities and lease retirements. The following table presents outstanding debt by type:

	Long-Term Debt Outstanding (in millions)	
	2025	2024
General Obligation Bonds Payable	\$ 3.98	12.61
Leases Payable	0.11	0.21
Totals	4.09	12.81

State law limits the amount of general obligation debt a unit school district may incur to 13.8% of its total equalized assessed valuation. Based on the District's current valuation, the maximum legal debt limit is \$237.73 million.

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

FACTORS BEARING ON THE DISTRICT'S FUTURE

At the time these financial statements were prepared and audited, the District was aware of the following conditions expected to influence future financial operations:

- **Enrollment Trend.** District enrollment in 2024-25 was 5,147 students, a 0.5% decrease from the prior year and 13% below 2015-16 levels. According to recent projections, total enrollment is expected to decline about 2% by 2030, with elementary enrollment decreasing by roughly 190 students (-7.8%), middle school increasing by about 175 (+16%), and high school declining by approximately 90 (-5%).
- **State Funding.** The District remains classified as a Tier 4 district under Illinois' Evidence-Based Funding formula. State operating aid is projected to remain flat, and reimbursement for mandated categorical programs—particularly transportation and special education—continues to lag behind actual costs, constraining long-term operating flexibility.
- **Debt.** All bond debt will be fully retired in 2026, reducing the debt-service levy.

REQUESTS FOR INFORMATION

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office:

Anton J. Inglese, PhD, SFO
Batavia Public School District 101
335 W. Wilson St
Batavia, IL 60510

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
 - Proprietary Fund

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.

BATAVIA PUBLIC SCHOOL DISTRICT 101

Statement of Net Position

June 30, 2025

See Following Page

BATAVIA PUBLIC SCHOOL DISTRICT 101**Statement of Net Position****June 30, 2025**

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 78,342,837
Receivables - Net of Allowances	
Taxes	44,505,140
Due from Other Governments	1,048,922
Total Current Assets	<u>123,896,899</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	4,734,991
Depreciable	186,637,667
Accumulated Depreciation	<u>(86,567,385)</u>
Total Noncurrent Assets	<u>104,805,273</u>
Total Assets	<u>228,702,172</u>
DEFERRED OUTFLOWS OF RESOURCES	
Unamortized Loss on Refunding	59,500
Deferred Items - THIS	1,136,041
Deferred Items - RHP	60,154
Deferred Items - TRS	434,185
Deferred Items - IMRF	<u>1,208,137</u>
Total Deferred Outflows of Resources	<u>2,898,017</u>
Total Assets and Deferred Outflows of Resources	<u>231,600,189</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 2,125,451
Accrued Payroll	7,893,969
Claims Payable	773,827
Deferred Revenues	259,616
Current Portion of Long-Term Debt	4,326,182
Total Current Liabilities	<u>15,379,045</u>
Noncurrent Liabilities	
Total OPEB Liability - THIS	11,830,390
Total OPEB Liability - RHP	405,320
Net Pension Liability - TRS	3,556,347
Net Pension Liability - IMRF	2,707,017
Total Noncurrent Liabilities	<u>18,499,074</u>
Total Liabilities	<u>33,878,119</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	45,272,001
Grants	220,098
Deferred Items - THIS	24,318,379
Deferred Items - RHP	81,541
Deferred Items - TRS	284,775
Deferred Items - IMRF	215,211
Total Deferred Inflows of Resources	<u>70,392,005</u>
Total Liabilities and Deferred Inflows of Resources	<u>104,270,124</u>
NET POSITION	
Net Investment in Capital Assets	98,478,011
Restricted	
Student Activities	166,233
Transportation	2,536,379
Municipal Retirement/Social Security	2,545,521
Debt Service	3,066,314
Capital Projects	312,637
Unrestricted	<u>20,224,970</u>
Total Net Position	<u><u>127,330,065</u></u>

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

BATAVIA PUBLIC SCHOOL DISTRICT 101

Statement of Activities

For the Fiscal Year Ended June 30, 2025

		Program Revenues			(Expenses)/
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	Revenues Governmental Activities
	Expenses				
Governmental Activities					
Instruction	\$ 55,748,409	3,951,098	4,281,420	—	(47,515,891)
Support Services	37,292,738	614,460	2,417,500	50,000	(34,210,778)
Community Services	190,162	—	—	—	(190,162)
Payments to Other Districts/Govts.	3,039,340	—	—	—	(3,039,340)
State Retirement Contributions	24,143,786	—	24,143,786	—	—
Interest on Long-Term Debt	(22,973)	—	—	—	22,973
Total Primary Government	120,391,462	4,565,558	30,842,706	50,000	(84,933,198)
General Revenues					
Taxes					
Property Taxes, Levied for General Purposes					63,770,548
Property Taxes, Levied for Specific Purposes					20,394,207
Property Taxes, Levied for Debt Services					6,654,228
Intergovernmental - Unrestricted					
Personal Property Replacement Taxes					841,310
State and Federal Aid					5,478,932
Earnings on Investments					2,882,209
Other General Revenues					890,105
					<u>100,911,539</u>
Change in Net Position					15,978,341
Net Position - Beginning					<u>111,351,724</u>
Net Position - Ending					<u><u>127,330,065</u></u>

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

BATAVIA PUBLIC SCHOOL DISTRICT 101**Balance Sheet - Governmental Funds****June 30, 2025**

	General	Debt Service	Nonmajor	Totals
ASSETS				
Cash and Investments	\$ 59,297,440	3,101,677	7,663,973	70,063,090
Receivables - Net of Allowances				
Taxes	40,263,526	2,052,310	2,189,304	44,505,140
Due from Other Governments	1,048,922	—	—	1,048,922
Total Assets	100,609,888	5,153,987	9,853,277	115,617,152
LIABILITIES				
Accounts Payable	23,012	—	2,102,439	2,125,451
Accrued Payroll	7,764,696	—	129,273	7,893,969
Deferred Revenues	259,616	—	—	259,616
Total Liabilities	8,047,324	—	2,231,712	10,279,036
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	40,957,300	2,087,673	2,227,028	45,272,001
Grants	220,098	—	—	220,098
Total Deferred Inflows of Resources	41,177,398	2,087,673	2,227,028	45,492,099
Total Liabilities and Deferred Inflows of Resources	49,224,722	2,087,673	4,458,740	55,771,135
FUND BALANCES				
Restricted	166,233	3,066,314	5,394,537	8,627,084
Unassigned	51,218,933	—	—	51,218,933
Total Fund Balances	51,385,166	3,066,314	5,394,537	59,846,017
Total Liabilities, Deferred Inflows of Resources and Fund Balances	100,609,888	5,153,987	9,853,277	115,617,152

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

BATAVIA PUBLIC SCHOOL DISTRICT 101

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

June 30, 2025

Total Governmental Fund Balances	\$ 59,846,017
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.	104,805,273
An internal service fund is used by the District to charge the costs of medical expense benefits to the individual funds. The assets and liabilities of the internal service fund are included with the governmental activities.	7,505,920
Deferred outflows/inflows of resources related to the pension plans not reported in the funds.	
Deferred Items - THIS	(23,182,338)
Deferred Items - RHP	(21,387)
Deferred Items - TRS	149,410
Deferred Items - IMRF	992,926
Long-term liabilities are not due and payable in the current period and therefore not reported in the funds.	
Total OPEB Liability - THIS	(11,830,390)
Total OPEB Liability - RHP	(447,179)
Net Pension Liability - TRS	(3,556,347)
Net Pension Liability - IMRF	(2,707,017)
General Obligation Bonds - Net	(4,172,354)
Leases Payable	(111,969)
Unamortized Loss on Refunding	59,500
Net Position of Governmental Activities	<u><u>127,330,065</u></u>

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

BATAVIA PUBLIC SCHOOL DISTRICT 101

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

	General	Debt Service	Nonmajor	Totals
Revenues				
Local Sources				
Property Taxes	\$ 79,839,411	6,654,228	4,325,344	90,818,983
Personal Property Replacement Taxes	741,310	—	100,000	841,310
Earnings on Investments	2,574,369	171,868	135,972	2,882,209
Other Revenue from Local Sources	5,413,189	—	42,474	5,455,663
State Sources	6,956,204	—	1,616,058	8,572,262
Federal Sources	3,655,590	—	—	3,655,590
On-Behalf Payments - State of Illinois	24,143,786	—	—	24,143,786
Total Revenues	123,323,859	6,826,096	6,219,848	136,369,803
Expenditures				
Instruction	53,500,082	—	781,823	54,281,905
Support Services	33,333,440	—	11,636,591	44,970,031
Community Services	180,296	—	9,866	190,162
Payments to Other Districts and Govt. Units	2,976,504	—	62,836	3,039,340
Debt Service				
Principal Retirement	—	8,727,977	—	8,727,977
Interest and Fiscal Charges	—	327,480	—	327,480
On-Behalf Expenditures	24,143,786	—	—	24,143,786
Total Expenditures	114,134,108	9,055,457	12,491,116	135,680,681
Excess (Deficiency) of Revenues Over (Under) Expenditures	9,189,751	(2,229,361)	(6,271,268)	689,122
Other Financing Sources (Uses)				
Transfers In	—	104,957	3,520,000	3,624,957
Transfers Out	(3,568,000)	—	(56,957)	(3,624,957)
	(3,568,000)	104,957	3,463,043	—
Net Change in Fund Balances	5,621,751	(2,124,404)	(2,808,225)	689,122
Fund Balances - Beginning	45,763,415	5,190,718	8,202,762	59,156,895
Fund Balances - Ending	51,385,166	3,066,314	5,394,537	59,846,017

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

BATAVIA PUBLIC SCHOOL DISTRICT 101

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	\$ 689,122
---	-------------------

Amounts reported for governmental activities in the Statement of Activities are different because:

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

Capital Outlays	5,666,781
Depreciation Expense	(3,458,906)
Disposals - Cost	(589,205)
Disposals - Accumulated Depreciation	589,205

Internal service funds are used by the Village to charge the costs of insurance to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.

	(110,346)
--	-----------

The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - THIS	5,993,513
Change in Deferred Items - RHP	1,853
Change in Deferred Items - TRS	233,449
Change in Deferred Items - IMRF	(1,379,592)

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	42,158
Change in Total OPEB Liability - THIS	(1,011,738)
Change in Total OPEB Liability - RHP	22,862
Change in Net Pension Liability - TRS	(115,028)
Change in Net Pension Liability - IMRF	325,783
Retirement of Long-Term Debt	8,727,977
Amortization on Bond Premium	507,765
Amortization of Gain/Loss on Refunding	(157,312)

Changes in Net Position of Governmental Activities	15,978,341
---	-------------------

BATAVIA PUBLIC SCHOOL DISTRICT 101

**Statement of Net Position - Proprietary Fund
For the Fiscal Year Ended June 30, 2025**

	Governmental Activities
	Internal Service
	Health Insurance
ASSETS	
Cash and Investments	\$ 8,279,747
LIABILITIES	
Claims Payable	773,827
NET POSITION	
Unrestricted	7,505,920

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

BATAVIA PUBLIC SCHOOL DISTRICT 101

**Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund
For the Fiscal Year Ended June 30, 2025**

	Governmental Activities
	Internal Service
	Health Insurance
Operating Revenues	
Internal Services	
Employer / Employee Contributions	\$ 11,743,702
Operating Expenses	
Operations	
Claims Incurred	11,854,048
Operating (Loss)	(110,346)
Net Position - Beginning	7,616,266
Net Position - Ending	7,505,920

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

BATAVIA PUBLIC SCHOOL DISTRICT 101**Statement of Cash Flows - Proprietary Fund
For the Fiscal Year Ended June 30, 2025**

	Governmental Activities
	Internal Service
	Health Insurance
Cash Flows from Operating Activities	
Internal Services	\$ 11,743,702
Payments to Suppliers	(12,935,229)
Net Change in Cash and Cash Equivalents	(1,191,527)
Cash and Cash Equivalents - Beginning	9,471,274
Cash and Cash Equivalents - Ending	8,279,747
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating (Loss)	(110,346)
Adjustments to Reconcile Operating Income to Net Income to Net Cash	
Provided by (Used In) Operating Activities:	
Increase (Decrease) in Current Liabilities	(1,081,181)
Net Cash Provided by Operating Activities	(1,191,527)

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

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Batavia Public School District 101 (the District) was incorporated in 1911 and operates as a public school system governed by an elected seven-member Board of Education. The District is organized under the School Code of the State of Illinois, as amended.

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

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

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

In the government-wide Statement of Net Position, both the governmental 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, state and federal aid, earnings on investments, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, state and federal aid, earnings on investments, etc.).

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

Fund Financial Statements

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

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

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

Governmental Funds

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

General Fund is the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund and is comprised of three accounts: the Educational Account, the Operations and Maintenance Account, and the Working Cash Account.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted or assigned to expenditures for specified purposes. The District maintains two nonmajor special revenue funds.

Debt Service Fund is used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The primary revenue sources are local property taxes levied specifically for debt service and transfers from other funds. The Debt Service Fund is a major fund.

Capital Projects Funds are 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. The District maintains one nonmajor capital projects fund.

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector.

Internal Service Funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the District on a cost-reimbursement basis. The District maintains one internal service fund. The Health Insurance Fund is used to account for the contributions (employee, employer and retirees) for provided group health, dental and life insurance to the District employees. The District's internal service fund is presented in the proprietary funds financial statements. Because the principal users of the internal services are the District's governmental activities, the financial statements of the internal service fund is consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (instruction, support services, community services, etc.).

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.

All proprietary funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are 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. Proprietary funds' equity is classified as net position.

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.

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

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

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end, except for state aid. State aid payments received after 60 days are being considered as available as historically, state aid collected within 60 days has represented all state aid expected to be collected.

Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due, and certain compensated absences, claims, and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

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 and Teachers' Health Insurance Security Fund) have been recognized in the financial statements.

Property taxes, replacement taxes, certain state and federal aid and earnings 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.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service fund are interfund services. Operating expenses for internal service funds include the cost of claims and administrative fees. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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**

Cash and Investments

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

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

Receivables

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

Interfund Receivables, Payables and Activity

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

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.

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 \$5,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized/amortized. 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/amortized. 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/amortization on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings	25 - 50 Years
Improvements Other than Buildings	20 Years
Machinery and Equipment	3 - 10 Years
Right to Use Assets - Real Estate	3 Years
Right to Use Assets - Machinery and Equipment	4 Years

Compensated Absences

The District records compensated absences for vacation benefits as a liability in the government-wide financial statements as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means.

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacation time is earned at varying rates according to job positions and years of service, as provided in the employment agreements. Although vacations are usually taken with the year, employees may carry over 1/2 times their annual vacation leave to the following fiscal year.

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.

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 - Continued

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

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/amortization, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

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

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

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Annual budgets for all Governmental Funds are adopted on the modified accrual basis, consistent with generally accepted accounting principles (GAAP) for local governments.

BATAVIA PUBLIC SCHOOL DISTRICT 101

Notes to the Financial Statements

June 30, 2025

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

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

- 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.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to September 30 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget was adopted on August 22, 2023.
- Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, the Debt Service Fund, and the Capital Projects Fund.
- The District has adopted a legal budget for all its Governmental Funds. The legal level of budgetary control is at the individual fund level, therefore, actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
- The budget (all appropriations) lapses at the end of each fiscal year.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Municipal Retirement/Social Security	\$ 53,382
Capital Projects	1,328,577

BATAVIA PUBLIC SCHOOL DISTRICT 101

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 Trust, Illinois Funds, and Illinois School District Liquid Asset Fund Plus.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment opportunity for Illinois school districts, community college districts and educational service regions. The ISDLAF+ is not registered with the SEC as an Investment Company. Regulatory oversight of the pool is managed by their Board of Trustees. Investments in the ISDLAF+ are valued at the share price, the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the District's deposits totaled \$23,538,371 and the bank balances totaled \$26,804,777.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Obligations	\$ 9,019,940	9,019,940	—	—	—
U.S. Agency Obligations	498,165	498,165	—	—	—
Corporate Bonds	2,486,875	2,486,875	—	—	—
Illinois Funds	6,966,341	6,966,341	—	—	—
ISDLAF+	35,833,145	35,589,145	244,000	—	—
Totals	54,804,466	54,560,466	244,000	—	—

BATAVIA PUBLIC SCHOOL DISTRICT 101

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level	Total			
Debt Securities				
U.S. Treasury Obligations	\$ 9,019,940	9,019,940	—	—
U.S. Agency Obligations	498,165	—	498,165	—
Corporate Bonds	2,486,875	—	2,486,875	—
Total Investments by Fair Value Level	12,004,980	9,019,940	2,985,040	—
(NAV)				
Illinois Funds	6,966,341			
ISDLAF+	35,833,145			
Total Investments at the (NAV)	42,799,486			
Total Investments Measured at Fair Value	54,804,466			

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

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District's 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.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, the District's investment policy seeks to ensure the preservation of capital in the District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. At year-end, the District's investments in ISDLAF+ were rated AAA by Standard & Poor's, Illinois Funds were rated AAmmf by Fitch Ratings, U.S. Agency Obligations were rated AA+ by Standard and Poor's, and Corporate Bonds were rated A by Standard and Poor's.

BATAVIA PUBLIC SCHOOL DISTRICT 101

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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 requires all bank deposits in excess of FDIC insurance limits be secured by collateral. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent 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 limits the exposure to investment custodial credit risk by requiring that all investments be secured by private insurance or collateral. At year end, the District's investments in U.S. Agency Obligations and corporate bonds are all insured or registered with the District or its agent in the District's name. The District's investments in Illinois Funds and ISDLAF+ were not subject to custodial credit risk.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy places no limit on the amount it may invest in any one issuer. 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).

PROPERTY TAXES

Property taxes for June 30, 2024 attach as an enforceable lien on January 1 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments: on or about June 1 and September 1 in Kane County. The County collects such taxes and remits them periodically.

PERSONAL PROPERTY REPLACEMENT TAXES

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

INTERFUND TRANSFERS

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Debt Service	General - Operations and Maintenance Account	\$ 48,000 (1)
Debt Service	Nonmajor Governmental	56,957 (1)
Nonmajor Governmental	General - Operations and Maintenance Account	<u>3,520,000 (2)</u>
		<u><u>3,624,957</u></u>

BATAVIA PUBLIC SCHOOL DISTRICT 101**Notes to the Financial Statements****June 30, 2025****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,178,404	—	—	1,178,404
Construction in Progress	4,722,012	3,556,587	4,722,012	3,556,587
	<u>5,900,416</u>	<u>3,556,587</u>	<u>4,722,012</u>	<u>4,734,991</u>
Depreciable/Amortizable Capital Assets				
Buildings	156,558,203	5,118,014	—	161,676,217
Improvements Other than Buildings	12,681,522	405,146	129,120	12,957,548
Machinery and Equipment	10,319,422	1,309,046	—	11,628,468
Right to Use Assets - Real Estate	460,085	—	460,085	—
Right to Use Assets - Machinery and Equipment	375,434	—	—	375,434
	<u>180,394,666</u>	<u>6,832,206</u>	<u>589,205</u>	<u>186,637,667</u>
Less Accumulated Depreciation/Amortization				
Buildings	70,207,704	3,053,191	—	73,260,895
Improvements Other than Buildings	6,856,391	—	129,120	6,727,271
Machinery and Equipment	6,008,016	307,738	—	6,315,754
Right to Use Assets - Real Estate	412,334	47,751	460,085	—
Right to Use Assets - Machinery and Equipment	213,239	50,226	—	263,465
	<u>83,697,684</u>	<u>3,458,906</u>	<u>589,205</u>	<u>86,567,385</u>
 Total Net Depreciable/Amortizable Capital Assets	 <u>96,696,982</u>	 <u>3,373,300</u>	 <u>—</u>	 <u>100,070,282</u>
 Total Net Capital Assets	 <u>102,597,398</u>	 <u>6,929,887</u>	 <u>4,722,012</u>	 <u>104,805,273</u>

Depreciation/amortization expense was charged to governmental activities as follows:

Instruction	\$ 1,466,504
Support Services	<u>1,992,402</u>
	<u><u>3,458,906</u></u>

BATAVIA PUBLIC SCHOOL DISTRICT 101**Notes to the Financial Statements****June 30, 2025****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT****General Obligation Bonds**

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. 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
\$16,165,000 General Obligation Refunding School Bonds of 2016, due in annual installments of \$625,000 to \$920,000 plus interest at 2.00% to 4.00% through January 1, 2025.	\$ 920,000	—	920,000	—
\$8,145,000 General Obligation Limited Refunding School Bonds of 2020, due in annual installments of \$3,480,000 to \$4,665,000 plus interest at 4.00% through January 1, 2025.	3,480,000	—	3,480,000	—
\$8,430,000 General Obligation Refunding School Bonds of 2021, due in annual installments of \$225,000 to \$4,230,000 plus interest at 4.00% through January 1, 2029.	8,205,000	—	4,230,000	3,975,000
	<u>12,605,000</u>	<u>—</u>	<u>8,630,000</u>	<u>3,975,000</u>

Leases Payable

The District has the following leases payable at year-end:

Lease	Start Date	End Date	Payments	Interest Rate
Real Estate	July 1, 2021	October 1, 2024	\$12,000 monthly	2.5000%
Transportation Equipment	August 23, 2021	August 23, 2025	\$56,957 to \$116,615 annually	4.1498%

BATAVIA PUBLIC SCHOOL DISTRICT 101**Notes to the Financial Statements****June 30, 2025****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****Leases Payable - Continued**

During the fiscal year, the District has recognized \$104,957 of lease expenses. The future principal and interest lease payments as of the year-end were as follows:

	Fiscal Year	Principal	Interest
	2026	<u>\$ 111,969</u>	<u>4,646</u>

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 Payable	\$ 42,158	—	42,158	—	—
Total OPEB Liability - THIS	10,818,652	1,011,738	—	11,830,390	—
Total OPEB Liability - RHP	470,041	—	22,862	447,179	41,859
Net Pension Liability - TRS	3,441,319	115,028	—	3,556,347	—
Net Pension Liability - IMRF	3,032,800	—	325,783	2,707,017	—
General Obligation Bonds Payable	12,605,000	—	8,630,000	3,975,000	3,975,000
Plus: Unamortized Premium	705,119	—	507,765	197,354	197,354
Leases Payable	209,946	—	97,977	111,969	111,969
	<u>31,325,035</u>	<u>1,126,766</u>	<u>9,626,545</u>	<u>22,825,256</u>	<u>4,326,182</u>

The total OPEB liability for THIS and RHP, and net pension liability for TRS are being liquidated by the General Fund. The net pension liability for IMRF is being liquidated by the Municipal Retirement/Social Security Fund. The general obligation bonds payable and the leases payable are being liquidated by the Debt Service Fund.

BATAVIA PUBLIC SCHOOL DISTRICT 101

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

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

Assessed Valuation - 2024	<u>\$ 1,722,658,849</u>
Legal Debt Limit - 13.8% of Assessed Value	237,726,921
Amount of Debt Applicable to Limit	<u>3,975,000</u>
Legal Debt Margin	<u>233,751,921</u>

Debt Service Requirements to Maturity

The annual debt service requirements to maturity are as follows:

Fiscal Year	General Obligation Bonds Payable	
	Principal	Interest
2026	<u>\$ 3,975,000</u>	<u>79,500</u>

NET POSITION CLASSIFICATION

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 104,805,273
Plus: Loss on Refunding	59,500
Less: Capital Related Debt	
Capital Related Accounts Payable	(2,102,439)
General Obligation Bonds Payable	(3,975,000)
Leases Payable	(111,969)
Unamortized Premium	<u>(197,354)</u>
Net Investment in Capital Assets	<u>98,478,011</u>

BATAVIA PUBLIC SCHOOL DISTRICT 101**Notes to the Financial Statements****June 30, 2025****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****FUND BALANCE CLASSIFICATIONS**

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

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

	General	Debt Service	Nonmajor	Totals
Fund Balances				
Restricted				
Student Activities	\$ 166,233	—	—	166,233
Transportation	—	—	2,536,379	2,536,379
Municipal Retirement/Social Security	—	—	2,545,521	2,545,521
Debt Service	—	3,066,314	—	3,066,314
Capital Projects	—	—	312,637	312,637
	166,233	3,066,314	5,394,537	8,627,084
Unassigned	51,218,933	—	—	51,218,933
Total Fund Balances	51,385,166	3,066,314	5,394,537	59,846,017

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

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

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

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

BATAVIA PUBLIC SCHOOL DISTRICT 101

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 policy manual states that the operating funds which include the Educational Account, Operations and Maintenance Account, and Working Cash Account of the General Fund along with the Transportation Fund should maintain a minimum fund balance equal to 25% and not more than 40% of actual operating revenues.

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the Collective Liability Insurance Cooperative (CLIC), a public entity risk pool for property damage, workers' compensation claims, and injury claims and the Northern Illinois Health Insurance Pool (NIHIP), a public entity risk pool for medical insurance. The District pays annual premiums to CLIC and monthly premiums to NIHIP for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage in any of the past three fiscal years.

The District is also self-insured for medical claims to cover its employees and their qualifying dependents. The District funds a self-insurance account and has engaged an outside agency to administer its medical claims. The District does not assume unlimited liability for medical claims. As of year-end, the District had purchased (stop-loss) insurance to cover claims in excess of \$500,000 per person per year and \$2,000,000 lifetime. Settled claims have not exceeded coverage in any of the past three fiscal years.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount of claims that have been incurred but not reported (IBNR). Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic and social factors. Changes in the balances of claims liabilities are as follows:

	2025	2024
Claims Payable - Beginning	\$ 1,305,066	1,523,330
Incurred Claims	8,278,668	6,275,075
Claims Paid	(8,809,907)	(6,493,339)
Claims Payable - Ending	<u>773,827</u>	<u>1,305,066</u>

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued**CONTINGENT LIABILITIES****Litigation**

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

State and Federal Contingencies

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

OTHER POST-EMPLOYMENT BENEFITS

The aggregate amounts for the two plans are:

	OPEB Expense/ (Revenue)	Total OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Teacher Health Insurance Security	\$ (4,679,041)	11,830,390	1,136,041	24,318,379
Retiree Healthcare Plan	17,144	447,179	60,154	81,541
	<u>(4,661,897)</u>	<u>12,277,569</u>	<u>1,196,195</u>	<u>24,399,920</u>

Teachers' Health Insurance Security Fund (THIS)**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.

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund (THIS) - Continued

Plan Description - Continued

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

On Behalf Contributions to the THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2025. State of Illinois contributions were \$406,658, and the District recognized revenues and expenditures of this amount during the year.

Employer Contributions to the THIS Fund. The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2025. For the year ended June 30, 2025, the District paid \$302,734 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.

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

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

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund (THIS) - Continued

Plan Description - Continued

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.

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

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

	1% Decrease (2.97%)	Current Discount Rate (3.97%)	1% Increase (4.97%)
Employer's Proportionate Share of the OPEB Liability	\$ 1,320,269	11,830,390	1,062,062

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund (THIS) - Continued

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

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

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 1,018,594	11,830,390	1,378,717

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 0.149552 percent, which was a decrease of 0.002239 percent from its proportion measured as of June 30, 2024. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

Employer's Proportionate Share of the Net OPEB Liability	\$ 11,830,390
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>16,066,179</u>
Total	<u><u>27,896,569</u></u>

BATAVIA PUBLIC SCHOOL DISTRICT 101**Notes to the Financial Statements****June 30, 2025****NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****Teachers' Health Insurance Security Fund (THIS) - Continued****OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued**

For the year ending June 30, 2025, the District recognized OPEB revenue and expense of \$406,658 for support provided by the State. For the year ending June 30, 2025, the District recognized OPEB revenue of \$4,679,041. 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	\$ 326,451	(4,986,250)	(4,659,799)
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(16,641,690)	(16,641,690)
Changes of Assumptions	3,092	(9,515)	(6,423)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	503,764	(2,680,924)	(2,177,160)
Total Pension Expense to be Recognized in Future Periods	833,307	(24,318,379)	(23,485,072)
Employer Contributions Subsequent to the Measurement Date	302,734	—	302,734
Totals	1,136,041	(24,318,379)	(23,182,338)

\$302,734 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	\$ (4,743,433)
2027	(4,590,586)
2028	(4,531,611)
2029	(4,173,947)
2030	(3,222,656)
Thereafter	(2,222,839)
Total	(23,485,072)

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Healthcare Plan (RHP)

General Information about the OPEB Plan

Plan Description. The District's OPEB plan, the Retiree Healthcare Plan (RHP) is a single-employer defined benefit OPEB plan administered by the District and provides healthcare insurance for eligible retirees and their dependents through the District's group health insurance plan, which covers both active and retired members. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Benefits Provided. Benefit provisions are established through negotiations between the District and the unions representing District employees and are renegotiated each bargaining period. The District pays for medical coverage, for certified retirees, the single medical premium for TRIP program coverage. The District will pay the amount for the type of plan in which the individual was enrolled as an active employee. The District pays 90% for the PPO option and 100% for the HMO option. Payments continue until the earlier of 5 years or attainment of Medicare eligibility. For IMRF employees, the District pays the entire premium for single medical coverage. The subsidy continues for 5 years after retirement. Spouses of retirees may elect coverage on a pay-all basis. The District provides no dental coverage for certified retirees and for IMFR employees the District pays the entire premium for single dental coverage. The subsidy continues for 5 years after retirement. Spouses or retirees may elect coverage on a pay-all basis.

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

Inactive Plan Members Currently Receiving Benefits	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>129</u>
Total	<u><u>132</u></u>

Total OPEB Liability

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

BATAVIA PUBLIC SCHOOL DISTRICT 101

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Healthcare Plan (RHP) - Continued

Total OPEB Liability - Continued

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

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.81%
Healthcare Cost Trend Rates	6.00% initial rate decreasing to an ultimate rate of 4.50% for 2039 and beyond
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on the S&P Municipal Bond 20-Year High-Grade Rate Index.

For Active Employees PubG H-2010(B) Mortality Table - General (below-median income) with future mortality improvement using Scale MP-2021. For Retirees PubG H-2010(B) Mortality Table - General (below-median income). The Male table is adjusted by 108.0% and the Female table is adjusted by 106.4%. Future mortality improvements made using scale MP-2021.

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

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

		1% Decrease (3.81%)	Current Discount Rate (4.81%)	1% Increase (5.81%)
Total OPEB Liability	\$	469,520	447,179	426,364

BATAVIA PUBLIC SCHOOL DISTRICT 101**Notes to the Financial Statements****June 30, 2025****NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****Retiree Healthcare Plan (RHP) - Continued****Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

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

		1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$	421,373	447,179	476,009

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2024	\$ 470,041
Changes for the Year:	
Service Cost	13,120
Interest on the Total OPEB Liability	18,908
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(13,031)
Benefit Payments	(41,859)
Net Changes	(22,862)
Balance at June 30, 2025	447,179

BATAVIA PUBLIC SCHOOL DISTRICT 101**Notes to the Financial Statements****June 30, 2025****NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****Retiree Healthcare Plan (RHP) - 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 \$17,144. 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	\$ 38,107	(27,738)	10,369
Change in Assumptions	22,047	(53,803)	(31,756)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	60,154	(81,541)	(21,387)

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ (10,760)
2027	(6,733)
2028	(1,353)
2029	(2,458)
2030	1,312
Thereafter	(1,395)
Total	(21,387)

BATAVIA PUBLIC SCHOOL DISTRICT 101

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 for the pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Teacher's Retirement System of the State of Illinois	\$ 180,414	3,556,347	434,185	284,775
Illinois Municipal Retirement Fund	1,658,217	2,707,017	1,208,137	215,211
	1,838,631	6,263,364	1,642,322	499,986

Teachers' Retirement System (TRS)

Plan Descriptions, Provisions and Funding Policies

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

Benefits Provided

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

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Benefits Provided - Continued

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

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

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

Contributions

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

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

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2025, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer and the employer recognized revenue and expenditures of \$23,737,128 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 were \$262,069 and are deferred because they were paid after the June 30, 2024 measurement date.

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

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

For the year ended June 30, 2025, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2025, salaries totaling \$355,267 were paid from federal and special trust funds that required employer contributions of \$36,735, which was equal to the District's actual contributions. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2025, the employer paid \$619 to TRS for employer contributions due on salary increases in excess of 6 percent, \$3,882 for salary increases in excess of 3 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

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

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

Employer's Proportionate Share of the Net Pension Liability	\$ 3,556,347
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>296,523,033</u>
Total	<u><u>300,079,380</u></u>

BATAVIA PUBLIC SCHOOL DISTRICT 101

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

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 0.004140 percent, which was a decrease of 0.000090 percent from its proportion measured as of June 30, 2024.

For the year ended June 30, 2025, the employer recognized pension expense of \$23,737,128 and revenue of \$23,737,128 for support provided by the state. 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	\$ 13,373	(9,231)	4,142
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(30,533)	(30,533)
Changes of Assumptions	49,001	(1,887)	47,114
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	72,976	(243,124)	(170,148)
Total Pension Expense to be Recognized in Future Periods	135,350	(284,775)	(149,425)
Employer Contributions Subsequent to the Measurement Date	298,835	—	298,835
Totals	434,185	(284,775)	149,410

\$298,835 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026.

BATAVIA PUBLIC SCHOOL DISTRICT 101

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

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	\$ (143,779)
2027	(27,261)
2028	(7,054)
2029	18,061
2030	10,608
Thereafter	—
Total	<u>(149,425)</u>

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.

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions - Continued

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

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

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 OPEB Liability	\$ 4,392,189	3,556,347	2,863,471

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

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

BATAVIA PUBLIC SCHOOL DISTRICT 101

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	255
Inactive Plan Members Entitled to but not yet Receiving Benefits	314
Active Plan Members	<u>196</u>
Total	<u><u>765</u></u>

BATAVIA PUBLIC SCHOOL DISTRICT 101

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 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year ended June 30, 2025, the District's contribution was 8.11% 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.

BATAVIA PUBLIC SCHOOL DISTRICT 101

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. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

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

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 future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	6,622,121	2,707,017	(426,691)

BATAVIA PUBLIC SCHOOL DISTRICT 101**Notes to the Financial Statements****June 30, 2025****NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 34,426,466	31,393,666	3,032,800
Changes for the Year:			
Service Cost	636,842	—	636,842
Interest on the Total Pension Liability	2,456,477	—	2,456,477
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(385,433)	—	(385,433)
Changes of Assumptions	—	—	—
Contributions - Employer	—	566,810	(566,810)
Contributions - Employees	—	324,063	(324,063)
Net Investment Income	—	3,047,178	(3,047,178)
Benefit Payments, Including Refunds of Employee Contributions	(1,724,881)	(1,724,881)	—
Other (Net Transfer)	—	(904,382)	904,382
Net Changes	983,005	1,308,788	(325,783)
Balances at December 31, 2024	35,409,471	32,702,454	2,707,017

BATAVIA PUBLIC SCHOOL DISTRICT 101**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**

For the year ended June 30, 2025, the District recognized pension expense of \$1,658,217. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 138,695	(209,973)	(71,278)
Changes of Assumptions	—	(5,238)	(5,238)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	753,534	—	753,534
Total Pension Expense to be Recognized in Future Periods	892,229	(215,211)	677,018
Pension Contributions Made Subsequent to the Measurement Date	315,908	—	315,908
Total Deferred Amounts Related to IMRF	1,208,137	(215,211)	992,926

\$315,908 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ 329,061
2027	892,230
2028	(377,443)
2029	(166,830)
2030	—
Thereafter	—
Total	677,018

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 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 Changes in the Employer's Total OPEB Liability
Retiree's Health Plan
- Schedule of Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
Teachers' Retirement System - Last Ten Fiscal Years
- Schedule of Employer Contributions
Illinois Municipal Retirement Fund - Last Ten Fiscal Years
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund - Last Ten Calendar Years
- Budgetary Comparison Schedule
General Fund

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

BATAVIA PUBLIC SCHOOL DISTRICT 101**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 Payroll	Contributions as a Percentage of Covered Payroll
2018	\$ 341,202	\$ 341,202	\$ —	\$ 38,772,952	0.88%
2019	360,185	360,185	—	39,150,503	0.92%
2020	368,186	368,186	—	40,020,165	0.92%
2021	366,459	366,459	—	39,832,552	0.92%
2022	276,472	276,472	—	41,264,470	0.67%
2023	284,383	284,383	—	42,445,287	0.67%
2024	298,458	298,458	—	44,545,915	0.67%
2025	302,734	302,734	—	45,184,239	0.67%

Note:

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

BATAVIA PUBLIC SCHOOL DISTRICT 101

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

Notes to the Schedule of Employer Contributions

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

Methods and Assumptions Used to Determine Actuarial Liability and Contributions:

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

BATAVIA PUBLIC SCHOOL DISTRICT 101

Teacher's Health Insurance Security Fund

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

June 30, 2025

See Following Page

BATAVIA PUBLIC SCHOOL DISTRICT 101**Teacher's Health Insurance Security Fund****Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability****June 30, 2025**

	<u>6/30/2018</u>
Employer's Proportion of the Net OPEB Liability	0.168355%
Employer's Proportionate Share of the Net OPEB Liability	\$ 43,687,471
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>57,372,506</u>
Total	<u>101,059,977</u>
Employer's Covered Payroll	\$ 38,726,872
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll	112.81%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)

Notes:

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

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

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
0.163577%	0.159213%	0.158204%	0.153439%	0.149508%	0.151791%	0.149552%
43,095,881	44,066,140	42,297,315	33,841,462	10,233,348	10,818,652	11,830,390
57,868,349	59,671,175	57,301,343	45,884,083	13,921,463	14,630,264	16,066,179
100,964,230	103,737,315	99,598,658	79,725,545	24,154,811	25,448,916	27,896,569
38,772,952	39,150,503	40,020,165	39,832,552	41,264,470	42,445,287	44,545,915
111.15%	112.56%	105.69%	84.96%	24.80%	25.49%	26.56%
(0.07%)	(0.22%)	0.70%	1.40%	5.24%	6.21%	7.43%

BATAVIA PUBLIC SCHOOL DISTRICT 101**Retiree Healthcare Plan****Schedule of Changes in the Employer's Total OPEB Liability****June 30, 2025**

	<u>6/30/2018</u>
Total OPEB Liability	
Service Cost	\$ 23,883
Interest	12,887
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	(50,226)
Change of Assumptions or Other Inputs	(21,029)
Benefit Payments	(65,171)
Other	33,315
Net Change in Total OPEB Liability	<u>(66,341)</u>
Total OPEB Liability - Beginning	<u>531,360</u>
 Total OPEB Liability - Ending	 <u><u>465,019</u></u>
 Covered-Employee Payroll	 \$ 3,227,309
 Total OPEB Liability as a Percentage of Covered-Employee Payroll	 14.41%

Notes:

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

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

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

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
22,117	28,399	27,647	27,089	19,976	14,281	13,120
13,223	12,469	10,887	9,736	16,921	17,316	18,908
—	—	—	—	—	—	—
—	(125,247)	—	783	—	54,129	—
4,981	61,533	13,551	(51,917)	(1,077)	(16,697)	(13,031)
(42,597)	(11,240)	(16,399)	(13,111)	(24,020)	(36,525)	(41,859)
(10,218)	(968)	—	—	—	—	—
(12,494)	(35,054)	35,686	(27,420)	11,800	32,504	(22,862)
465,019	452,525	417,471	453,157	425,737	437,537	470,041
452,525	417,471	453,157	425,737	437,537	470,041	447,179
3,356,401	4,636,961	4,636,961	4,795,269	4,989,019	5,550,623	5,770,052
13.48%	9.00%	9.77%	8.88%	8.77%	8.47%	7.75%

BATAVIA PUBLIC SCHOOL DISTRICT 101

Teachers' Retirement System

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

June 30, 2025

	6/30/2016	6/30/2017	6/30/2018
Employer's Proportion of the Net Pension Liability	0.008590%	0.009140%	0.798650%
Employer's Proportionate Share of the Net Pension Liability	\$ 5,626,332	7,217,409	6,101,561
State's Proportionate Share of the Net Pension Liability Associated with the Employer	253,519,135	311,144,989	286,815,948
Total	259,145,467	318,362,398	292,917,509
Employer's Covered Payroll	\$ 39,130,765	39,243,679	38,726,872
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	14.38%	18.39%	15.76%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	41.50%	36.40%	39.30%
Contractually-Required Contribution	\$ 481,988	505,141	261,422
Contributions in Relation to the Contractually Required Contribution	481,988	505,141	261,422
Contribution Excess (Deficiency)	\$ —	—	—
Employer's Covered Payroll	\$ 39,243,679	38,726,872	38,772,952
Contributions as a % of Covered Payroll	1.23%	1.30%	0.67%

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
0.005410%	0.005000%	0.004761%	0.004440%	0.004032%	0.004050%	0.004100%
4,217,935	4,064,999	4,104,909	3,463,673	3,380,859	3,441,319	3,556,347
288,946,263	289,301,535	321,517,769	290,292,596	293,267,113	296,987,628	296,523,033
293,164,198	293,366,534	325,622,678	293,756,269	296,647,972	300,428,947	300,079,380
38,772,952	39,150,503	40,020,165	39,832,552	41,264,470	42,445,287	44,545,915
10.88%	10.38%	10.26%	8.70%	8.19%	8.11%	7.98%
40.00%	39.60%	37.80%	45.10%	42.80%	43.90%	45.40%
280,456	232,117	260,683	274,162	290,674	309,579	298,804
280,456	232,117	260,683	274,162	290,674	309,579	298,835
—	—	—	—	—	—	31
39,150,503	40,020,165	39,832,552	41,264,470	42,445,287	44,545,915	45,184,239
0.72%	0.58%	0.65%	0.66%	0.68%	0.69%	0.66%

BATAVIA PUBLIC SCHOOL DISTRICT 101

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	\$ 650,435	\$ 650,435	\$ —	\$ 6,050,562	10.75%
2017	640,836	640,836	—	5,881,765	10.90%
2018	637,306	637,306	—	5,825,365	10.94%
2019	624,762	624,762	—	6,114,937	10.22%
2020	645,964	645,964	—	6,330,855	10.20%
2021	670,074	670,074	—	6,266,803	10.69%
2022	663,841	663,841	—	6,610,792	10.04%
2023	534,145	534,145	—	6,516,147	8.20%
2024	537,366	537,366	—	6,882,920	7.81%
2025	604,408	604,408	—	7,454,019	8.11%

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.

BATAVIA PUBLIC SCHOOL DISTRICT 101

Illinois Municipal Retirement Fund

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

See Following Page

BATAVIA PUBLIC SCHOOL DISTRICT 101

Illinois Municipal Retirement Fund

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

June 30, 2025

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 695,735	669,068	655,848
Interest	1,603,509	1,706,104	1,808,169
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	111,243	92,682	(188,058)
Change of Assumptions	54,560	(86,014)	(746,449)
Benefit Payments, Including Refunds of Member Contributions	(964,992)	(1,076,945)	(1,134,474)
Net Change in Total Pension Liability	1,500,055	1,304,895	395,036
Total Pension Liability - Beginning	21,543,289	23,043,344	24,348,239
Total Pension Liability - Ending	23,043,344	24,348,239	24,743,275
Plan Fiduciary Net Position			
Contributions - Employer	\$ 650,435	646,347	640,057
Contributions - Members	290,632	273,750	265,793
Net Investment Income	95,022	1,318,516	3,621,058
Benefit Payments, Including Refunds of Member Contributions	(964,992)	(1,076,945)	(1,134,474)
Other (Net Transfer)	108,014	210,952	(641,974)
Net Change in Plan Fiduciary Net Position	179,111	1,372,620	2,750,460
Plan Net Position - Beginning	19,016,436	19,195,547	20,568,167
Plan Net Position - Ending	19,195,547	20,568,167	23,318,627
Employer's Net Pension Liability/(Asset)	\$ 3,847,797	3,780,072	1,424,648
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.30%	84.47%	94.24%
Covered Payroll	\$ 6,050,562	5,946,148	5,861,325
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	63.59%	63.57%	24.31%

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

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
607,996	655,117	650,174	616,624	653,944	617,895	636,842
1,832,453	1,933,495	2,015,784	2,073,309	2,209,400	2,306,362	2,456,477
—	—	—	—	—	—	—
300,111	(105,034)	(154,658)	701,412	102,360	855,275	(385,433)
742,797	—	(264,829)	—	—	(32,298)	—
(1,229,138)	(1,312,301)	(1,379,870)	(1,492,648)	(1,573,123)	(1,647,418)	(1,724,881)
2,254,219	1,171,277	866,601	1,898,697	1,392,581	2,099,816	983,005
24,743,275	26,997,494	28,168,771	29,035,372	30,934,069	32,326,650	34,426,466
26,997,494	28,168,771	29,035,372	30,934,069	32,326,650	34,426,466	35,409,471
649,036	596,721	678,193	690,604	564,059	523,417	566,810
278,327	283,618	290,123	340,980	297,314	346,761	324,063
(1,261,956)	4,181,439	3,697,675	4,869,705	(4,136,374)	3,102,622	3,047,178
(1,229,138)	(1,312,301)	(1,379,870)	(1,492,648)	(1,573,123)	(1,647,418)	(1,724,881)
556,869	(44,757)	(137,515)	(177,730)	(299,285)	819,691	(904,382)
(1,006,862)	3,704,720	3,148,606	4,230,911	(5,147,409)	3,145,073	1,308,788
23,318,627	22,311,765	26,016,485	29,165,091	33,396,002	28,248,593	31,393,666
22,311,765	26,016,485	29,165,091	33,396,002	28,248,593	31,393,666	32,702,454
4,685,729	2,152,286	(129,719)	(2,461,933)	4,078,057	3,032,800	2,707,017
82.64%	92.36%	100.45%	107.96%	87.38%	91.19%	92.36%
5,921,866	6,283,192	6,196,996	6,520,864	6,501,156	6,753,765	7,202,171
79.13%	34.25%	(2.09%)	(37.75%)	62.73%	44.91%	37.59%

BATAVIA PUBLIC SCHOOL DISTRICT 101**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	\$ 78,430,266	78,430,266	79,839,411	1,409,145
Personal Property Replacement Taxes	750,000	750,000	741,310	(8,690)
Earnings on Investments	2,208,236	2,208,236	2,574,369	366,133
Other	4,764,368	4,764,368	5,413,189	648,821
State Sources	7,173,761	7,173,761	6,956,204	(217,557)
Federal Sources	3,600,399	3,600,399	3,655,590	55,191
Total Direct Revenues	96,927,030	96,927,030	99,180,073	2,253,043
On-Behalf Payments - State of Illinois	23,000,000	23,000,000	24,143,786	1,143,786
Total Revenues	119,927,030	119,927,030	123,323,859	3,396,829
Expenditures				
Instruction	54,581,577	54,581,577	53,500,082	1,081,495
Support Services	31,262,669	31,262,669	33,333,440	(2,070,771)
Community Services	180,001	180,001	180,296	(295)
Payments to Other Districts and Government Units	3,271,148	3,271,148	2,976,504	294,644
Provision for Contingencies	1,798,151	1,798,151	—	1,798,151
Total Direct Expenditures	91,093,546	91,093,546	89,990,322	1,103,224
On-Behalf Payments	23,000,000	23,000,000	24,143,786	(1,143,786)
Total Expenditures	114,093,546	114,093,546	114,134,108	(40,562)
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,833,484	5,833,484	9,189,751	3,356,267
Other Financing (Uses)				
Transfers Out	(3,568,000)	(3,568,000)	(3,568,000)	—
Net Change in Fund Balances	2,265,484	2,265,484	5,621,751	3,356,267
Fund Balances - Beginning			45,763,415	
Fund Balances - Ending			51,385,166	

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Combining Statements - General Fund
- Budgetary Comparison Schedules - General Fund Accounts
- Budgetary Comparison Schedules - Major Governmental Fund
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Transportation Fund

The Transportation Fund is used to account for activity relating to student transportation to and from school. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund

The Illinois Municipal Retirement/Social Security Fund is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund and share of social security and medicare costs for employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

DEBT SERVICE FUND

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

CAPITAL PROJECTS 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.

Capital Projects Fund

The Capital Projects Fund is used to account for financial resources to be used for the acquisition, construction, or additions to major capital facilities. Revenues are derived from bond and debt certificate proceeds or transfers from other funds.

INDIVIDUAL FUND DESCRIPTIONS - Continued

INTERNAL SERVICE FUND

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies other governmental unit, or to other governmental units, on a cost-reimbursement basis.

Health Insurance Fund

The Health Insurance Fund is used to account for the the contributions (employee, employer and retirees) for provided group health, dental and life insurance to District employees.

BATAVIA PUBLIC SCHOOL DISTRICT 101
General Fund - By Account
Combining Balance Sheet
June 30, 2025

	Educational Account	Operations and Maintenance Account	Working Cash Account	Totals
ASSETS				
Cash and Investments	\$ 45,218,081	9,490,799	4,588,560	59,297,440
Receivables - Net of Allowance				
Taxes	34,323,463	5,607,938	332,125	40,263,526
Due from Other Governments	1,048,922	—	—	1,048,922
Total Assets	80,590,466	15,098,737	4,920,685	100,609,888
LIABILITIES				
Accounts Payable	23,012	—	—	23,012
Accrued Payroll	7,610,013	154,683	—	7,764,696
Deferred Revenues	—	259,616	—	259,616
Total Liabilities	7,633,025	414,299	—	8,047,324
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	34,914,884	5,704,568	337,848	40,957,300
Grants	220,098	—	—	220,098
Total Deferred Inflows of Resources	35,134,982	5,704,568	337,848	41,177,398
Total Liabilities and Deferred Inflows of Resources	42,768,007	6,118,867	337,848	49,224,722
FUND BALANCES				
Restricted	166,233	—	—	166,233
Unassigned	37,656,226	8,979,870	4,582,837	51,218,933
Total Fund Balances	37,822,459	8,979,870	4,582,837	51,385,166
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	80,590,466	15,098,737	4,920,685	100,609,888

BATAVIA PUBLIC SCHOOL DISTRICT 101**General Fund - By Account****Combining Statement of Revenues, Expenditures and Changes in Fund Balance****For the Fiscal Year Ended June 30, 2025**

	Educational Account	Operations and Maintenance Account	Working Cash Account	Totals
Revenues				
Local Sources				
Property Taxes	\$ 68,130,554	11,134,345	574,512	79,839,411
Personal Property Replacement Taxes	741,310	—	—	741,310
Earnings on Investments	2,356,483	217,886	—	2,574,369
Other	4,410,212	1,002,977	—	5,413,189
State Sources	6,956,204	—	—	6,956,204
Federal Sources	3,655,590	—	—	3,655,590
Total Direct Revenues	86,250,353	12,355,208	574,512	99,180,073
On-Behalf Payments - State of Illinois	24,143,786	—	—	24,143,786
Total Revenues	110,394,139	12,355,208	574,512	123,323,859
Expenditures				
Instruction	53,500,082	—	—	53,500,082
Support Services	25,214,049	8,119,391	—	33,333,440
Community Services	180,296	—	—	180,296
Payments to Other Districts and Gov. Units	2,976,504	—	—	2,976,504
Total Direct Expenditures	81,870,931	8,119,391	—	89,990,322
On-Behalf Expenditures	24,143,786	—	—	24,143,786
Total Expenditures	106,014,717	8,119,391	—	114,134,108
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,379,422	4,235,817	574,512	9,189,751
Other Financing (Uses)				
Transfers Out	—	(3,568,000)	—	(3,568,000)
Net Change in Fund Balance	4,379,422	667,817	574,512	5,621,751
Fund Balances - Beginning	33,443,037	8,312,053	4,008,325	45,763,415
Fund Balances - Ending	37,822,459	8,979,870	4,582,837	51,385,166

BATAVIA PUBLIC SCHOOL DISTRICT 101**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				
Property Taxes				
General Levy	\$ 62,817,472	62,817,472	63,770,548	953,076
Special Education Purposes Levy	4,287,541	4,287,541	4,360,006	72,465
Personal Property Replacement Taxes	750,000	750,000	741,310	(8,690)
Tuition	11,000	11,000	13,804	2,804
Earnings on Investments	1,905,664	1,905,664	2,356,483	450,819
Food Service	1,100,500	1,100,500	1,019,837	(80,663)
District/School Activity Income	2,558,868	2,558,868	2,917,457	358,589
Other Revenue from Local Sources	310,500	310,500	459,114	148,614
	73,741,545	73,741,545	75,638,559	1,897,014
State Sources				
Unrestricted - Evidence Based Funding	5,581,000	5,581,000	5,478,932	(102,068)
Special Education	1,465,000	1,465,000	1,351,316	(113,684)
Career and Technical Education	91,761	91,761	95,024	3,263
State Free Lunch and Breakfast	2,000	2,000	3,352	1,352
Driver Education	30,000	30,000	23,336	(6,664)
Other Restricted Revenue from State Sources	4,000	4,000	4,244	244
	7,173,761	7,173,761	6,956,204	(217,557)
Federal Sources				
Food Service	415,000	415,000	356,023	(58,977)
Title I	430,721	430,721	453,042	22,321
Title IV	—	—	1,169	1,169
Special Education	2,244,049	2,244,049	2,191,910	(52,139)
CTE - Perkins	31,526	31,526	24,959	(6,567)
Title III	35,000	35,000	29,267	(5,733)
Title II	94,103	94,103	106,653	12,550
Medicaid Matching Funds - Administrative Outreach	100,000	100,000	122,243	22,243
Medicaid Matching Funds - Fee-for-Service Program	250,000	250,000	369,824	119,824
Other Restricted Revenue from Federal Sources	—	—	500	500
	3,600,399	3,600,399	3,655,590	55,191
Total Direct Revenues	84,515,705	84,515,705	86,250,353	1,734,648
On-Behalf Payments	23,000,000	23,000,000	24,143,786	1,143,786
Total Revenues	107,515,705	107,515,705	110,394,139	2,878,434

BATAVIA PUBLIC SCHOOL DISTRICT 101**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				
Instruction				
Regular Programs				
Salaries	\$ 28,181,772	28,181,772	27,611,597	570,175
Employee Benefits	5,915,026	5,915,026	5,953,292	(38,266)
Purchased Services	560,738	560,738	444,932	115,806
Supplies and Materials	1,660,130	1,660,130	1,345,526	314,604
Capital Outlay	2,500	2,500	16,460	(13,960)
Other Objects	1,500	1,500	2,324	(824)
Non-Capitalized Equipment	1,060,000	1,060,000	1,075,769	(15,769)
Termination Benefits	—	—	45,000	(45,000)
	37,381,666	37,381,666	36,494,900	886,766
Special Education Programs				
Salaries	5,871,519	5,871,519	5,327,923	543,596
Employee Benefits	1,725,759	1,725,759	1,516,289	209,470
Purchased Services	142,295	142,295	503,490	(361,195)
Supplies and Materials	126,645	126,645	93,310	33,335
Capital Outlay	—	—	29,702	(29,702)
Non-Capitalized Equipment	—	—	20,855	(20,855)
	7,866,218	7,866,218	7,491,569	374,649
Special Education Programs Pre-K				
Salaries	707,462	707,462	683,684	23,778
Employee Benefits	215,955	215,955	194,329	21,626
Supplies and Materials	6,810	6,810	18,576	(11,766)
Non-Capitalized Equipment	—	—	9,984	(9,984)
	930,227	930,227	906,573	23,654
Remedial and Supplemental Programs K-12				
Salaries	206,377	206,377	206,377	—
Employee Benefits	55,558	55,558	59,460	(3,902)
	261,935	261,935	265,837	(3,902)

BATAVIA PUBLIC SCHOOL DISTRICT 101**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				
CTE Programs				
Purchased Services	\$ 8,160	8,160	11,793	(3,633)
Supplies and Materials	22,995	22,995	23,163	(168)
Capital Outlay	8,996	8,996	15,145	(6,149)
Other Objects	4,000	4,000	—	4,000
Non-Capitalized Equipment	34,780	34,780	42,962	(8,182)
	78,931	78,931	93,063	(14,132)
Interscholastic Programs				
Salaries	1,331,665	1,331,665	1,435,485	(103,820)
Employee Benefits	80,400	80,400	50,560	29,840
Purchased Services	400,030	400,030	369,316	30,714
Supplies and Materials	156,450	156,450	615,005	(458,555)
Capital Outlay	5,000	5,000	—	5,000
Other Objects	15,000	15,000	13,283	1,717
	1,988,545	1,988,545	2,483,649	(495,104)
Summer School Programs				
Salaries	12,000	12,000	12,075	(75)
Employee Benefits	—	—	151	(151)
	12,000	12,000	12,226	(226)
Gifted Programs				
Salaries	269,438	269,438	269,440	(2)
Employee Benefits	50,961	50,961	61,330	(10,369)
Purchased Services	300	300	474	(174)
Supplies and Materials	1,000	1,000	—	1,000
	321,699	321,699	331,244	(9,545)
Driver's Education Programs				
Salaries	131,534	131,534	148,541	(17,007)
Employee Benefits	32,839	32,839	33,866	(1,027)
Purchased Services	3,800	3,800	1,524	2,276
Supplies and Materials	3,500	3,500	3,290	210
	171,673	171,673	187,221	(15,548)

BATAVIA PUBLIC SCHOOL DISTRICT 101**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Bilingual Programs				
Salaries	\$ 1,043,473	1,043,473	1,041,591	1,882
Employee Benefits	119,892	119,892	174,967	(55,075)
Purchased Services	27,000	27,000	37,458	(10,458)
Supplies and Materials	4,750	4,750	8,173	(3,423)
	1,195,115	1,195,115	1,262,189	(67,074)
Private Tuition				
Special Education Programs K-12 - Private Tuition	3,873,568	3,873,568	3,512,037	361,531
Student Activity Fund				
Other Objects	500,000	500,000	459,574	40,426
Total Instruction	54,581,577	54,581,577	53,500,082	1,081,495
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	1,456,625	1,456,625	1,455,603	1,022
Employee Benefits	367,392	367,392	378,343	(10,951)
Purchased Services	700	700	19,145	(18,445)
Supplies and Materials	500	500	443	57
	1,825,217	1,825,217	1,853,534	(28,317)
Guidance Services				
Salaries	1,077,459	1,077,459	1,125,796	(48,337)
Employee Benefits	227,436	227,436	275,714	(48,278)
Purchased Services	11,580	11,580	94,268	(82,688)
Supplies and Materials	2,250	2,250	997	1,253
	1,318,725	1,318,725	1,496,775	(178,050)
Health Services				
Salaries	557,906	557,906	485,627	72,279
Employee Benefits	160,781	160,781	164,013	(3,232)
Purchased Services	143,000	143,000	265,611	(122,611)
Supplies and Materials	10,000	10,000	8,935	1,065
Non-Capitalized Equipment	—	—	10,975	(10,975)
	871,687	871,687	935,161	(63,474)

BATAVIA PUBLIC SCHOOL DISTRICT 101**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				
Psychological Services				
Salaries	\$ 916,312	916,312	867,949	48,363
Employee Benefits	226,813	226,813	190,136	36,677
Purchased Services	40,011	40,011	327,778	(287,767)
Supplies and Materials	350	350	171	179
	<u>1,183,486</u>	<u>1,183,486</u>	<u>1,386,034</u>	<u>(202,548)</u>
Speech Pathology and Audiology Services				
Salaries	1,283,701	1,283,701	1,277,133	6,568
Employee Benefits	325,763	325,763	322,687	3,076
Purchased Services	—	—	40,000	(40,000)
Supplies and Materials	1,300	1,300	1,172	128
	<u>1,610,764</u>	<u>1,610,764</u>	<u>1,640,992</u>	<u>(30,228)</u>
Other Support Services - Pupils				
Other Objects	500	500	455	45
	<u>6,810,379</u>	<u>6,810,379</u>	<u>7,312,951</u>	<u>(502,572)</u>
Total Pupils				
Instructional Staff				
Improvement of Instruction Services				
Salaries	954,144	954,144	896,608	57,536
Employee Benefits	202,846	202,846	232,725	(29,879)
Purchased Services	308,020	308,020	793,905	(485,885)
Supplies and Materials	224,350	224,350	166,825	57,525
	<u>1,689,360</u>	<u>1,689,360</u>	<u>2,090,063</u>	<u>(400,703)</u>
Educational Media Services				
Salaries	765,953	765,953	745,500	20,453
Employee Benefits	99,418	99,418	77,967	21,451
Supplies and Materials	65,387	65,387	74,059	(8,672)
	<u>930,758</u>	<u>930,758</u>	<u>897,526</u>	<u>33,232</u>

BATAVIA PUBLIC SCHOOL DISTRICT 101**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 - Continued				
Assessment and Testing				
Salaries	\$ 86,326	86,326	86,326	—
Employee Benefits	26,617	26,617	28,150	(1,533)
Purchased Services	80,000	80,000	95,878	(15,878)
	192,943	192,943	210,354	(17,411)
Total Instructional Staff	2,813,061	2,813,061	3,197,943	(384,882)
General Administration				
Board of Education Services				
Purchased Services	25,500	25,500	130,962	(105,462)
Supplies and Materials	3,000	3,000	4,111	(1,111)
Other Objects	20,000	20,000	31,055	(11,055)
	48,500	48,500	166,128	(117,628)
Executive Administration Services				
Salaries	296,026	296,026	296,026	—
Employee Benefits	67,173	67,173	68,410	(1,237)
Purchased Services	29,900	29,900	14,652	15,248
Supplies and Materials	33,000	33,000	42,540	(9,540)
Other Objects	18,000	18,000	12,483	5,517
	444,099	444,099	434,111	9,988
Special Area Administration Services				
Salaries	427,869	427,869	427,868	1
Employee Benefits	120,875	120,875	122,271	(1,396)
	548,744	548,744	550,139	(1,395)
Tort Immunity Services				
Salaries	1,000	1,000	2,481	(1,481)
Employee Benefits	—	—	23	(23)
Purchased Services	667,368	667,368	877,963	(210,595)
	668,368	668,368	880,467	(212,099)
Total General Administration	1,709,711	1,709,711	2,030,845	(321,134)

BATAVIA PUBLIC SCHOOL DISTRICT 101**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				
School Administration				
Office of the Principal Services				
Salaries	\$ 3,230,214	3,230,214	3,223,096	7,118
Employee Benefits	1,012,987	1,012,987	1,049,364	(36,377)
Supplies and Materials	24,100	24,100	32,034	(7,934)
Total School Administration	4,267,301	4,267,301	4,304,494	(37,193)
Business				
Direction of Business Support Services				
Salaries	194,550	194,550	194,550	—
Employee Benefits	65,564	65,564	65,697	(133)
	260,114	260,114	260,247	(133)
Fiscal Services				
Salaries	419,845	419,845	426,335	(6,490)
Employee Benefits	118,756	118,756	124,218	(5,462)
Purchased Services	283,000	283,000	265,125	17,875
Supplies and Materials	—	—	1,217	(1,217)
Other Objects	5,000	5,000	3,948	1,052
	826,601	826,601	820,843	5,758
Food Services				
Purchased Services	1,513,517	1,513,517	1,248,391	265,126
Supplies and Materials	50,000	50,000	36,145	13,855
Capital Outlay	80,000	80,000	52,815	27,185
Other Objects	1,000	1,000	453	547
Non-Capitalized Equipment	20,000	20,000	9,185	10,815
	1,664,517	1,664,517	1,346,989	317,528
Operations and Maintenance of Plant Services				
Salaries	702,941	702,941	646,644	56,297
Employee Benefits	307,344	307,344	304,656	2,688
Purchased Services	180,000	180,000	151,217	28,783
	1,190,285	1,190,285	1,102,517	87,768

BATAVIA PUBLIC SCHOOL DISTRICT 101**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				
Internal Services				
Purchased Services	\$ 72,293	72,293	79,508	(7,215)
Total Business	4,013,810	4,013,810	3,610,104	403,706
Central				
Information Services				
Salaries	120,750	120,750	121,150	(400)
Employee Benefits	19,580	19,580	20,416	(836)
Purchased Services	40,000	40,000	34,236	5,764
Supplies and Materials	3,000	3,000	1,758	1,242
Other Objects	1,200	1,200	936	264
	184,530	184,530	178,496	6,034
Staff Services				
Salaries	406,171	406,171	408,344	(2,173)
Employee Benefits	120,469	120,469	127,852	(7,383)
Purchased Services	336,000	336,000	334,798	1,202
Supplies and Materials	66,000	66,000	74,740	(8,740)
Other Objects	1,000	1,000	750	250
	929,640	929,640	946,484	(16,844)
Data Processing Services				
Salaries	1,099,694	1,099,694	1,101,096	(1,402)
Employee Benefits	229,819	229,819	234,614	(4,795)
Purchased Services	803,900	803,900	774,690	29,210
Supplies and Materials	30,000	30,000	23,936	6,064
Non-Capitalized Equipment	182,000	182,000	415,364	(233,364)
	2,345,413	2,345,413	2,549,700	(204,287)
Total Central	3,459,583	3,459,583	3,674,680	(215,097)

BATAVIA PUBLIC SCHOOL DISTRICT 101**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				
Other Support Services				
Supplies and Materials	\$ 4,100	4,100	25,588	(21,488)
Other Objects	759,943	759,943	1,057,444	(297,501)
Total Other Support Services	764,043	764,043	1,083,032	(318,989)
Total Support Services	23,837,888	23,837,888	25,214,049	(1,376,161)
Community Services				
Salaries	88,608	88,608	90,231	(1,623)
Employee Benefits	14,530	14,530	14,561	(31)
Purchased Services	74,522	74,522	29,581	44,941
Supplies and Materials	2,341	2,341	45,923	(43,582)
Total Community Services	180,001	180,001	180,296	(295)
Payments to Other Districts and Governmental Units				
Special Education Programs	2,994,432	2,994,432	2,747,158	247,274
CTE Programs	200,000	200,000	165,596	34,404
Other Payments	76,716	76,716	63,750	12,966
Total Payments to Other District and Governmental Units	3,271,148	3,271,148	2,976,504	294,644
Provision for Contingencies	1,717,479	1,717,479	—	1,717,479
Total Direct Expenditures	83,588,093	83,588,093	81,870,931	1,717,162
On-Behalf Payments	23,000,000	23,000,000	24,143,786	(1,143,786)
Total Expenditures	106,588,093	106,588,093	106,014,717	573,376
Net Change in Fund Balance	927,612	927,612	4,379,422	3,451,810
Fund Balance - Beginning			33,443,037	
Fund Balances - Ending			37,822,459	

BATAVIA PUBLIC SCHOOL DISTRICT 101**Operations and Maintenance Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 10,968,131	10,968,131	11,134,345	166,214
Earnings on Investments	302,572	302,572	217,886	(84,686)
District/School Activity Income	390,000	390,000	575,386	185,386
Other Revenue from Local Sources	393,500	393,500	427,591	34,091
Total Revenues	12,054,203	12,054,203	12,355,208	301,005
Expenditures				
Support Services				
Business				
Facilities Acquisition and Construction Services				
Purchased Services	50,000	50,000	13,915	36,085
Operations and Maintenance of Plant Services				
Salaries	1,513,868	1,513,868	1,549,157	(35,289)
Employee Benefits	402,092	402,092	430,447	(28,355)
Purchased Services	2,334,900	2,334,900	2,590,892	(255,992)
Supplies and Materials	1,574,000	1,574,000	1,631,127	(57,127)
Capital Outlay	300,000	300,000	348,089	(48,089)
Non-Capitalized Equipment	70,000	70,000	187,349	(117,349)
Total Business	6,244,860	6,244,860	6,737,061	(542,201)
Other Support Services				
Salaries	403,862	403,862	439,749	(35,887)
Employee Benefits	79,066	79,066	80,537	(1,471)
Purchased Services	467,593	467,593	565,246	(97,653)
Supplies and Materials	102,400	102,400	135,510	(33,110)
Capital Outlay	45,000	45,000	12,722	32,278
Non-Capitalized Equipment	82,000	82,000	134,651	(52,651)
Total Other Support Services	1,179,921	1,179,921	1,368,415	(188,494)
Total Support Services	7,424,781	7,424,781	8,119,391	(694,610)

BATAVIA PUBLIC SCHOOL DISTRICT 101**Operations and Maintenance Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Provision for Contingencies	\$ 80,672	80,672	—	80,672
Total Expenditures	7,505,453	7,505,453	8,119,391	(613,938)
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,548,750	4,548,750	4,235,817	(312,933)
Other Financing (Uses)				
Transfers Out	(3,568,000)	(3,568,000)	(3,568,000)	—
Net Change in Fund Balance	980,750	980,750	667,817	(312,933)
Fund Balance - Beginning			8,312,053	
Fund Balances - Ending			8,979,870	

BATAVIA PUBLIC SCHOOL DISTRICT 101**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				
Property Taxes				
General Levy	\$ 357,122	357,122	574,512	217,390
Expenditures	—	—	—	—
Net Change in Fund Balance	<u>357,122</u>	<u>357,122</u>	574,512	<u>217,390</u>
Fund Balance - Beginning			<u>4,008,325</u>	
Fund Balances - Ending			<u><u>4,582,837</u></u>	

BATAVIA PUBLIC SCHOOL DISTRICT 101**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				
Property Taxes				
General Levy	\$ 6,546,174	6,546,174	6,654,228	108,054
Earnings on Investments	195,120	195,120	171,868	(23,252)
Total Revenues	6,741,294	6,741,294	6,826,096	84,802
Expenditures				
Debt Service				
Principal Retirement	8,774,000	8,774,000	8,727,977	46,023
Interest and Fiscal Charges	333,600	333,600	327,480	6,120
Total Expenditures	9,107,600	9,107,600	9,055,457	52,143
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,366,306)	(2,366,306)	(2,229,361)	136,945
Other Financing Sources				
Transfers In	104,957	104,957	104,957	—
Net Change in Fund Balance	(2,261,349)	(2,261,349)	(2,124,404)	136,945
Fund Balance - Beginning			5,190,718	
Fund Balances - Ending			3,066,314	

BATAVIA PUBLIC SCHOOL DISTRICT 101**Nonmajor Governmental Funds****Combining Balance Sheet****June 30, 2025**

	Special Revenue			
		Municipal		
	Transportation	Retirement/ Social Security	Capital Projects	Totals
ASSETS				
Cash and Investments	\$ 2,566,949	2,681,948	2,415,076	7,663,973
Receivables - Net of Allowances				
Taxes	1,126,485	1,062,819	—	2,189,304
Total Assets	3,693,434	3,744,767	2,415,076	9,853,277
LIABILITIES				
Accounts Payable	—	—	2,102,439	2,102,439
Accrued Payroll	11,159	118,114	—	129,273
Total Liabilities	11,159	118,114	2,102,439	2,231,712
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	1,145,896	1,081,132	—	2,227,028
Total Liabilities and Deferred Inflows of Resources	1,157,055	1,199,246	2,102,439	4,458,740
FUND BALANCES				
Restricted	2,536,379	2,545,521	312,637	5,394,537
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	3,693,434	3,744,767	2,415,076	9,853,277

BATAVIA PUBLIC SCHOOL DISTRICT 101**Nonmajor Governmental Funds****Combining Statement of Revenues, Expenditures and Changes in Fund Balances****For the Fiscal Year Ended June 30, 2025**

	Special Revenue			
		Municipal		
	Transportation	Retirement/ Social Security	Capital Projects	Totals
Revenues				
Local Sources				
Property Taxes	\$ 2,231,993	2,093,351	—	4,325,344
Personal Property Replacement Taxes	—	100,000	—	100,000
Earnings on Investments	69,977	65,995	—	135,972
Other	39,074	—	3,400	42,474
State Sources	1,566,058	—	50,000	1,616,058
Total Revenues	3,907,102	2,259,346	53,400	6,219,848
Expenditures				
Instruction	—	781,823	—	781,823
Support Services	4,610,454	1,016,560	6,009,577	11,636,591
Community Services	—	9,866	—	9,866
Payments to Other Districts and Govt. Units	62,836	—	—	62,836
Total Expenditures	4,673,290	1,808,249	6,009,577	12,491,116
Excess (Deficiency) of Revenues Over (Under) Expenditures	(766,188)	451,097	(5,956,177)	(6,271,268)
Other Financing Sources (Uses)				
Transfers In	—	—	3,520,000	3,520,000
Transfers Out	(56,957)	—	—	(56,957)
	(56,957)	—	3,520,000	3,463,043
Net Change in Fund Balance	(823,145)	451,097	(2,436,177)	(2,808,225)
Fund Balances - Beginning	3,359,524	2,094,424	2,748,814	8,202,762
Fund Balances - Ending	2,536,379	2,545,521	312,637	5,394,537

BATAVIA PUBLIC SCHOOL DISTRICT 101**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				
Property Taxes				
General Levy	\$ 2,193,626	2,193,626	2,231,993	38,367
Transportation Fees	10,000	10,000	39,074	29,074
Earnings on Investments	139,815	139,815	69,977	(69,838)
	<u>2,343,441</u>	<u>2,343,441</u>	<u>2,341,044</u>	<u>(2,397)</u>
State Sources				
Transportation - Regular and Vocational	570,000	570,000	438,088	(131,912)
Transportation - Special Education	1,290,000	1,290,000	1,127,970	(162,030)
	<u>1,860,000</u>	<u>1,860,000</u>	<u>1,566,058</u>	<u>(293,942)</u>
Total Revenues	<u>4,203,441</u>	<u>4,203,441</u>	<u>3,907,102</u>	<u>(296,339)</u>
Expenditures				
Support Services				
Business				
Pupil Transportation Services				
Salaries	122,819	122,819	122,818	1
Employee Benefits	18,033	18,033	32,333	(14,300)
Purchased Services	4,564,569	4,564,569	4,442,103	122,466
Supplies and Materials	15,000	15,000	13,200	1,800
Total Business	<u>4,720,421</u>	<u>4,720,421</u>	<u>4,610,454</u>	<u>109,967</u>
Total Support Services	<u>4,720,421</u>	<u>4,720,421</u>	<u>4,610,454</u>	<u>109,967</u>
Payments to Other Districts and Governmental Units				
Regular Programs	8,000	8,000	62,836	(54,836)
Total Expenditures	<u>4,728,421</u>	<u>4,728,421</u>	<u>4,673,290</u>	<u>55,131</u>

BATAVIA PUBLIC SCHOOL DISTRICT 101**Transportation - 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
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (524,980)	(524,980)	(766,188)	(241,208)
Other Financing (Uses) Transfers Out	(56,957)	(56,957)	(56,957)	—
Net Change in Fund Balance	<u>(581,937)</u>	<u>(581,937)</u>	(823,145)	<u>(241,208)</u>
Fund Balance - Beginning			<u>3,359,524</u>	
Fund Balances Ending			<u><u>2,536,379</u></u>	

BATAVIA PUBLIC SCHOOL DISTRICT 101**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				
Property Taxes				
General Levy	\$ 249,276	249,276	258,573	9,297
FICA/Medicare Purposes Levy	1,794,784	1,794,784	1,834,778	39,994
Personal Property Replacement Taxes	100,000	100,000	100,000	—
Earnings on Investments	102,900	102,900	65,995	(36,905)
Total Revenues	2,246,960	2,246,960	2,259,346	12,386
Expenditures				
Instruction				
Regular Programs	428,818	428,818	417,734	11,084
Special Education Programs	262,642	262,642	241,731	20,911
Special Education Programs Pre-K	32,114	32,114	37,739	(5,625)
Remedial and Supplemental Programs K-12	2,817	2,817	2,793	24
Interscholastic Programs	47,915	47,915	61,147	(13,232)
Summer School Programs	—	—	175	(175)
Gifted Programs	3,760	3,760	3,698	62
Driver's Education Programs	1,838	1,838	2,153	(315)
Bilingual Programs	14,699	14,699	14,603	96
Truant Alternative and Optional Programs	—	—	50	(50)
Total Instruction	794,603	794,603	781,823	12,780
Support Services				
Pupils				
Attendance and Social Work Services	20,106	20,106	20,161	(55)
Guidance Services	14,502	14,502	15,355	(853)
Health Services	61,399	61,399	63,101	(1,702)
Psychological Services	13,727	13,727	12,016	1,711
Speech Pathology and Audiology Services	17,700	17,700	17,533	167
	127,434	127,434	128,166	(732)
Instructional Staff				
Improvement of Instruction Services	32,678	32,678	42,496	(9,818)
Educational Media Services	13,939	13,939	10,627	3,312
Assessment and Testing	12,851	12,851	13,054	(203)
	59,468	59,468	66,177	(6,709)

BATAVIA PUBLIC SCHOOL DISTRICT 101**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				
Executive Administration Services	\$ 11,949	11,949	12,100	(151)
Special Area Administration Services	5,901	5,901	5,877	24
Risk Management and Claims Services Payments	—	—	123	(123)
	<u>17,850</u>	<u>17,850</u>	<u>18,100</u>	<u>(250)</u>
School Administration				
Office of the Principal Services	<u>129,117</u>	<u>129,117</u>	<u>129,610</u>	<u>(493)</u>
Business				
Direction of Business Support Services	2,770	2,770	2,770	—
Fiscal Services	43,856	43,856	45,785	(1,929)
Operations and Maintenance of Plant Services	300,359	300,359	320,539	(20,180)
Pupil Transportation Services	<u>18,836</u>	<u>18,836</u>	<u>19,095</u>	<u>(259)</u>
	<u>365,821</u>	<u>365,821</u>	<u>388,189</u>	<u>(22,368)</u>
Central				
Information Services	18,422	18,422	18,624	(202)
Staff Services	26,843	26,843	27,277	(434)
Data Processing Services	<u>163,932</u>	<u>163,932</u>	<u>168,944</u>	<u>(5,012)</u>
	<u>209,197</u>	<u>209,197</u>	<u>214,845</u>	<u>(5,648)</u>
Other Support Services	<u>41,635</u>	<u>41,635</u>	<u>71,473</u>	<u>(29,838)</u>
Total Support Services	<u>950,522</u>	<u>950,522</u>	<u>1,016,560</u>	<u>(66,038)</u>
Community Services	<u>9,742</u>	<u>9,742</u>	<u>9,866</u>	<u>(124)</u>
Total Expenditures	<u>1,754,867</u>	<u>1,754,867</u>	<u>1,808,249</u>	<u>(53,382)</u>
Net Change in Fund Balance	<u>492,093</u>	<u>492,093</u>	451,097	<u>(40,996)</u>
Fund Balance - Beginning			<u>2,094,424</u>	
Fund Balances Ending			<u>2,545,521</u>	

BATAVIA PUBLIC SCHOOL DISTRICT 101**Capital Projects - 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				
Other Revenue from Local Sources	\$ —	—	3,400	3,400
State Sources				
School Infrastructure - Maintenance Projects	50,000	50,000	50,000	—
Total Revenues	50,000	50,000	53,400	3,400
Expenditures				
Support Services				
Business				
Facilities Acquisition and Construction Services				
Purchased Services	200,000	200,000	284,203	(84,203)
Capital Outlay	4,481,000	4,481,000	5,725,374	(1,244,374)
Total Expenditures	4,681,000	4,681,000	6,009,577	(1,328,577)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,631,000)	(4,631,000)	(5,956,177)	(1,325,177)
Other Financing Sources				
Transfers In	3,520,000	3,520,000	3,520,000	—
Net Change in Fund Balance	<u>(1,111,000)</u>	<u>(1,111,000)</u>	(2,436,177)	<u>(1,325,177)</u>
Fund Balance - Beginning			2,748,814	
Fund Balances - Ending			<u>312,637</u>	

STATISTICAL SECTION (Unaudited)

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

BATAVIA PUBLIC SCHOOL DISTRICT 101

Net Position by Component - Last Ten Fiscal Years*
June 30, 2025 (Unaudited)

See Following Page

BATAVIA PUBLIC SCHOOL DISTRICT 101**Net Position by Component - Last Ten Fiscal Years***
June 30, 2025 (Unaudited)

	2016	2017	2018
Governmental Activities			
Net Investment in Capital Assets	\$ 30,325,464	38,046,098	46,318,149
Restricted	5,630,353	5,051,301	5,950,245
Unrestricted	12,367,573	11,635,880	(35,961,196)
Total Governmental Activities Net Position	48,323,390	54,733,279	16,307,198

Data Source: Annual Financial Statements

*Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
51,883,782	57,474,534	63,777,242	70,984,304	78,950,807	89,294,145	98,478,011
6,439,006	7,834,357	9,932,598	9,967,575	14,418,339	13,393,480	8,627,084
(31,170,564)	(28,647,772)	(22,669,559)	(12,963,461)	(4,014,658)	8,664,099	20,224,970
27,152,224	36,661,119	51,040,281	67,988,418	89,354,488	111,351,724	127,330,065

BATAVIA PUBLIC SCHOOL DISTRICT 101

Changes in Net Position - Last Ten Fiscal Years* June 30, 2025 (Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Instruction	\$ 47,128,916	49,387,492	52,763,014	45,503,430	51,046,798	55,692,276	52,912,824	52,884,801	56,642,581	55,748,409
Support Services	29,348,266	29,755,432	27,841,840	33,182,662	32,542,048	34,073,151	39,124,120	39,439,162	39,961,710	37,292,738
Community Services	65,259	114,930	103,309	178,924	149,027	151,249	162,839	170,622	246,907	190,162
Payments to Other Districts/Govts.	1,905,045	1,651,778	2,545,737	1,879,740	2,575,434	2,435,066	2,687,006	2,646,496	2,855,931	3,039,340
State Retirement Contributions	14,435,889	15,253,709	17,592,747	29,261,714	34,023,964	35,839,006	20,046,226	16,967,718	18,805,846	24,143,786
Interest on Long-Term Debt	2,858,169	1,646,426	2,631,689	2,304,253	1,980,654	1,717,745	1,319,073	807,645	713,820	(22,973)
Total Expenses	95,741,544	97,809,767	103,478,336	112,310,723	122,317,925	129,908,493	116,252,088	112,916,444	119,226,795	120,391,462
Program Revenues										
Changes for Services										
Instruction	2,468,675	2,380,298	3,057,313	3,048,384	2,294,947	1,276,456	2,841,207	3,222,226	3,564,294	3,951,098
Support Services	923,160	1,239,925	1,329,494	1,432,928	1,120,640	133,972	1,269,963	1,496,746	1,495,250	614,460
Operating Grants and Contributions	22,941,986	23,841,402	24,904,853	36,338,564	41,332,716	45,153,343	29,222,902	24,648,027	25,990,911	30,842,706
Capital Grants and Contributions	—	—	—	—	—	—	—	—	—	50,000
Total Program Revenues	26,333,821	27,461,625	29,291,660	40,819,876	44,748,303	46,563,771	33,334,072	29,366,999	31,050,455	35,458,264
Net Revenue (Expense)	(69,407,723)	(70,348,142)	(74,186,676)	(71,490,847)	(77,569,622)	(83,344,722)	(82,918,016)	(83,549,445)	(88,176,340)	(84,933,198)
General Revenues										
Property Taxes	72,541,673	72,885,361	76,242,604	75,649,930	77,961,253	79,966,437	81,884,071	85,041,312	89,379,194	90,818,983
Personal Property Replacement Taxes	—	—	—	—	—	—	—	—	—	841,310
State and Federal Grants	2,803,921	3,098,194	4,980,716	5,291,751	5,593,281	5,546,826	5,521,927	5,575,262	5,346,957	5,478,932
Earnings on Investments	29,129	123,618	304,328	616,891	528,084	39,995	60,528	1,600,479	2,757,379	2,882,209
Other General Revenues	913,060	650,858	685,532	777,301	2,995,899	12,032,312	12,534,168	12,698,462	12,690,046	890,105
Total General Revenues	76,287,783	76,758,031	82,213,180	82,335,873	87,078,517	97,585,570	100,000,694	104,915,515	110,173,576	100,911,539
Changes in Net Position	6,880,060	6,409,889	8,026,504	10,845,026	9,508,895	14,240,848	17,082,678	21,366,070	21,997,236	15,978,341

Data Source: Annual Financial Statements

*Accrual Basis of Accounting

BATAVIA PUBLIC SCHOOL DISTRICT 101

Fund Balances of Governmental Funds - Last Ten Fiscal Years
June 30, 2025 (Unaudited)

See Following Page

BATAVIA PUBLIC SCHOOL DISTRICT 101**Fund Balances of Governmental Funds - Last Ten Fiscal Years***
June 30, 2025 (Unaudited)

	2016	2017	2018
General Fund			
Restricted	\$ —	—	—
Unassigned	16,393,415	19,529,092	21,786,566
Total General Fund	16,393,415	19,529,092	21,786,566
All Other Governmental Funds			
Restricted	5,630,353	5,051,301	5,950,245
Unassigned	—	—	—
Total All Other Governmental Funds	5,630,353	5,051,301	5,950,245
Total Governmental Funds	22,023,768	24,580,393	27,736,811

Data Source: Annual Financial Statements

*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
—	—	—	—	—	—	166,233
27,582,135	27,376,567	31,633,142	37,138,813	40,844,621	45,763,415	51,218,933
27,582,135	27,376,567	31,633,142	37,138,813	40,844,621	45,763,415	51,385,166
6,439,006	7,834,357	9,932,598	9,967,575	14,418,339	13,393,480	8,460,851
—	(516,379)	—	—	—	—	—
6,439,006	7,317,978	9,932,598	9,967,575	14,418,339	13,393,480	8,460,851
34,021,141	34,694,545	41,565,740	47,106,388	55,262,960	59,156,895	59,846,017

BATAVIA PUBLIC SCHOOL DISTRICT 101**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years***
June 30, 2025 (Unaudited)

	2016	2017	2018
Revenues			
Local Sources			
Property Taxes	\$ 72,541,673	72,885,361	76,242,604
Personal Property Replacement Taxes	560,007	622,074	520,521
Tuition	9,177	2,826,379	8,412
Earnings on Investments	29,129	123,618	304,328
Other Revenue from Local Sources	4,041,694	954,175	4,828,816
State Sources	8,379,583	7,710,112	9,087,387
Federal Sources	2,624,452	2,794,824	3,172,894
On-Behalf Payments	14,435,889	15,253,709	17,592,747
Total Revenues	102,621,604	103,170,252	111,757,709
Expenditures			
Instruction	44,067,177	44,691,461	46,747,769
Supporting Services	27,828,556	27,622,203	29,398,354
Community Services	65,259	114,930	103,309
Payments to Other Districts and Governments	1,905,045	1,651,778	2,545,737
Debt Service			
Principal Retirement	7,211,099	7,502,193	7,039,177
Interest and Fiscal Charges	2,981,742	2,426,409	2,299,176
Capital Outlay	3,374,456	2,682,880	3,171,961
On-Behalf Payments	14,435,889	15,253,709	17,592,747
Total Expenditures	101,869,223	101,945,563	108,898,230
Excess (Deficiency) of Revenues Over (Under) Expenditures	752,381	1,224,689	2,859,479
Other Financing Sources (Uses)			
Debt Issuance	16,165,000	—	—
Premium/Discount on Debt Issuance	733,225	1,331,936	296,939
Payments to Escrow Agent	(16,698,195)	—	—
Transfers In	1,493,544	1,887,226	1,943,916
Transfers Out	(1,493,544)	(1,887,226)	(1,943,916)
Total Other Financing Sources (Uses)	200,030	1,331,936	296,939
Net Change in Fund Balances	952,411	2,556,625	3,156,418
Debt Service as a Percentage of Noncapital Expenditures	10.35%	10.00%	8.83%

Data Source: Annual Financial Statements

*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
75,649,930	77,961,253	79,966,437	81,884,071	85,041,312	89,379,194	90,818,983
563,108	616,398	781,838	1,704,202	1,926,251	1,268,773	841,310
13,552	390	6,986	2,293	11,497	11,587	—
616,891	528,084	39,995	60,528	1,600,479	2,757,379	2,882,209
4,808,411	3,855,325	2,331,957	4,761,647	5,298,852	5,528,123	5,455,663
8,661,775	8,961,577	9,301,939	8,519,571	8,793,897	8,751,007	8,572,262
3,653,369	3,695,054	6,467,339	6,168,103	4,492,511	3,781,015	3,655,590
17,351,362	18,568,474	17,853,340	21,085,507	21,440,074	21,716,392	24,143,786
111,318,398	114,186,555	116,749,831	124,185,922	128,604,873	133,193,470	136,369,803
43,591,501	47,167,011	47,535,054	49,603,493	50,764,622	53,122,495	54,281,905
30,278,572	30,473,057	30,096,364	32,169,679	32,925,324	35,277,411	44,970,031
178,924	149,027	147,209	156,372	170,562	233,994	190,162
1,815,125	2,575,434	2,435,066	2,687,006	2,646,496	2,855,931	3,039,340
7,309,614	7,465,620	7,701,298	7,982,738	8,283,719	8,542,848	8,727,977
2,037,669	1,711,671	1,466,810	1,195,060	918,646	651,297	327,480
2,787,791	3,312,990	2,840,778	4,098,369	3,298,858	6,899,167	—
17,351,362	18,568,474	17,853,340	21,085,507	21,440,074	21,716,392	24,143,786
105,350,558	111,423,284	110,075,919	118,978,224	120,448,301	129,299,535	135,680,681
5,967,840	2,763,271	6,673,912	5,207,698	8,156,572	3,893,935	689,122
—	—	8,145,000	8,430,000	—	—	—
316,490	—	1,030,213	1,300,458	—	—	—
—	—	(9,116,244)	(9,397,508)	—	—	—
2,266,757	2,314,856	2,504,620	2,627,298	6,806,000	5,005,000	3,624,957
(2,266,757)	(2,314,856)	(2,504,620)	(2,627,298)	(6,806,000)	(5,005,000)	(3,624,957)
316,490	—	58,969	332,950	—	—	—
6,284,330	2,763,271	6,732,881	5,540,648	8,156,572	3,893,935	689,122
9.11%	8.49%	8.55%	7.99%	7.86%	7.51%	6.67%

BATAVIA PUBLIC SCHOOL DISTRICT 101**Assessed Value and Estimated Actual Value of Taxable Property - Last Ten Tax Levy Years
June 30, 2025 (Unaudited)**

Tax Levy Year	Residential Property	Farm Property	Commercial Property	Industrial Property
2015	\$ 809,225,755	\$ 9,086,835	\$ 187,595,150	\$ 137,839,256
2016	839,979,612	9,169,155	200,380,036	148,265,135
2017	870,034,629	8,871,566	208,259,090	150,101,724
2018	895,564,507	9,113,573	218,135,371	154,996,772
2019	921,780,442	9,659,482	211,313,522	155,838,240
2020	960,415,680	9,913,832	211,534,386	163,543,309
2021	988,010,261	9,949,286	213,746,797	167,414,477
2022	1,050,119,868	10,490,032	230,393,144	177,763,073
2023	1,114,695,814	10,541,178	246,858,412	196,175,414
2024	1,243,945,770	11,573,605	249,020,843	216,843,281

Data Source: Kane County Clerk

Note: The county assesses property at approximately 33.3% of actual value for all types of real property. Estimated actual value is calculated by multiplying assessed value by that percentage. Tax rates are per \$100 of assessed value.

Railroad Property		Total Taxable Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value
\$	514,337	\$ 1,144,261,333	6.4042	\$ 3,436,220,219
	583,450	1,198,377,388	6.1728	3,598,730,895
	649,640	1,237,916,649	6.1198	3,717,467,414
	698,034	1,278,508,257	6.0613	3,839,364,135
	809,281	1,299,400,967	6.0825	3,902,105,006
	977,710	1,346,384,917	6.0286	4,043,197,949
	1,166,499	1,380,287,320	6.0333	4,145,006,967
	1,308,281	1,470,074,398	5.9783	4,414,637,832
	1,373,632	1,569,644,450	5.8716	4,713,646,997
	1,275,350	1,722,658,849	5.2711	5,167,976,547

BATAVIA PUBLIC SCHOOL DISTRICT 101**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
June 30, 2025 (Unaudited)**

	2015	2016	2017
Direct Rates			
Educational	\$ 3.9764	3.8891	3.8474
Operations and Maintenance	0.6737	0.5926	0.6333
Transportation	0.1573	0.2503	0.2375
Illinois Municipal Retirement	0.0350	0.0584	0.0554
Special Education	0.6554	0.5633	0.5304
Social Security	0.0568	0.0584	0.0792
Revenue Recapture	—	—	—
Bond and Interest	0.8496	0.7607	0.7366
Total Direct Rate	6.4042	6.1728	6.1198
Overlapping Rates			
Batavia Public Library	0.3854	0.3689	0.3701
Batavia Public Library 98 Bond District	0.0764	0.0727	0.0704
Batavia Park District	0.5707	0.5540	0.5560
Batavia Township	0.0988	0.0952	0.0950
Batavia Township Road District	0.0495	0.0475	0.0476
City of Batavia	0.6955	0.6970	0.7428
Batavia Fire District	0.3204	0.3126	0.3080
Community College District #516 - Waubensee	0.5875	0.5607	0.5533
Kane County	0.4479	0.4201	0.4025
Kane County Forest Preserve District	0.2944	0.2253	0.1658
Total Overlapping Debt	3.5264	3.3540	3.3116
Total Rate	9.9306	9.5268	9.4314

Data Source: Kane County Clerk

Notes: Tax rates are per \$100 of Equalized Assessed Valuation. The most recent levy year with full information available is presented.

2018	2019	2020	2021	2022	2023	2024
3.8200	3.8633	3.9345	4.0209	3.9998	4.0136	3.8069
0.6627	0.6695	0.6685	0.7245	0.7279	0.7008	0.6646
0.1949	0.1693	0.1634	0.1449	0.1497	0.1402	0.1335
0.0585	0.0616	0.0594	0.0286	0.0357	0.0159	0.0156
0.5301	0.5318	0.4456	0.3118	0.3129	0.2739	0.2612
0.0819	0.0847	0.0817	0.1087	0.1088	0.1147	0.1102
—	—	—	0.0256	0.0222	0.0305	0.0392
0.7133	0.7024	0.6755	0.6684	0.6213	0.5819	0.2399
6.0613	6.0825	6.0286	6.0333	5.9783	5.8716	5.2711
0.4401	0.4387	0.4361	0.5397	0.5224	0.4303	0.4810
—	—	—	—	—	—	—
0.5564	0.5527	0.5483	0.5545	0.5427	0.5346	0.5054
0.0950	0.0934	0.0925	0.0927	0.0936	0.9078	0.0863
0.0464	0.0458	0.0446	0.0444	0.0441	0.0416	0.0383
0.7336	0.7390	0.7370	0.7388	0.7349	0.7284	0.7600
0.3052	0.2909	0.2777	0.2899	0.2911	0.2770	0.2650
0.5414	0.5377	0.4286	0.4747	0.4719	0.4534	0.4220
0.3877	0.3739	0.3618	0.3533	0.3322	0.3094	0.2878
0.1607	0.1549	0.1477	0.1427	0.1358	0.1289	0.1461
3.2665	3.2268	3.0744	3.2307	3.1688	3.8114	2.9918
9.3278	9.3093	9.1030	9.2640	9.1470	9.6830	8.2629

BATAVIA PUBLIC SCHOOL DISTRICT 101

Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago June 30, 2025 (Unaudited)

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total District Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Assessed Value
Simon/Chelsea Chicago Development, LLC	\$ 75,303,362	1	4.37%	\$ 50,483,727	1	4.41%
Prologis LP - Aka Liberty Property	28,281,333	2	1.64%	35,843,076	2	3.13%
Chicago Premium Outlets Expansion, LLC	20,942,069	3	1.22%			
Kirkland Crossing, LLC	14,502,752	4	0.84%	9,165,750	3	0.80%
Prologis LO - Aka Liberty Property	9,984,978	5	0.58%			
Coleman Logistics Assets LLC	9,946,573	6	0.58%			
PMAT Wind Point LLC	9,540,564	7	0.55%			
Aldi Inc	8,755,821	8	0.51%	6,787,222	5	0.59%
G&I X UL & ISF IL Pool LLC	8,188,907	9	0.48%			
Holmstad Inc	8,141,824	10	0.47%	4,017,917	10	0.35%
KIR Batavia 051, LLC				8,570,784	4	0.75%
Wal-Mart Real Estate Business Trust				6,000,075	6	0.52%
PartyLite Woldwide Inc.				5,810,850	7	0.51%
Kirk Road LLC				5,469,955	8	0.48%
Windmill Place Station LLC				4,584,645	9	0.40%
	<u>193,588,183</u>		<u>11.24%</u>	<u>136,734,001</u>		<u>11.95%</u>

Data Source: Kane County Clerk's and Assessor's Offices, and Batavia and Geneva Township Assessor's

BATAVIA PUBLIC SCHOOL DISTRICT 101**Property Tax Levies and Collections - Last Ten Tax Levy Years
June 30, 2025 (Unaudited)**

Tax Levy Year	Taxes Extended for the Levy Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date Amount	Percentage of Levy
		Amount	Percentage of Levy			
2015	\$ 73,280,750	\$ 36,632,724	49.99%	\$ 36,556,413	\$ 73,189,137	99.87%
2016	73,973,487	36,328,948	49.11%	37,444,942	73,773,890	99.73%
2017	75,758,543	37,879,272	50.00%	36,879,691	74,758,963	98.68%
2018	77,494,822	33,053,819	42.65%	44,123,921	77,177,740	99.59%
2019	79,036,246	29,270,552	37.03%	49,627,893	78,898,445	99.83%
2020	81,168,538	41,927,316	51.65%	38,902,562	80,829,878	99.58%
2021	83,276,654	43,680,506	52.45%	39,265,369	82,945,875	99.60%
2022	87,433,954	41,252,852	47.18%	45,699,092	86,951,944	99.45%
2023	92,037,060	46,950,856	51.01%	44,614,656	91,565,512	99.49%
2024	90,544,000	46,038,859	50.85%	—	46,038,859	50.85%

Data Source: Kane County Clerk

BATAVIA PUBLIC SCHOOL DISTRICT 101**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
June 30, 2025 (Unaudited)**

Fiscal Year	General Obligation Bonds Payable	Leases	Total Primary Government	Percentage of Personal Income (1)	Outstanding Debt Per Capita (1)
2016	\$ 73,725,000	\$ 44,835	\$ 73,769,835	7.06%	\$ 2,792
2017	66,510,000	1,089,578	67,599,578	6.14%	2,551
2018	59,810,000	1,047,340	60,857,340	5.47%	2,304
2019	52,965,000	899,216	53,864,216	4.48%	2,033
2020	45,810,000	594,596	46,404,596	3.84%	1,766
2021	37,450,000	387,298	37,837,298	3.11%	1,450
2022	29,050,000	582,781	29,632,781	2.46%	1,136
2023	20,950,000	399,062	21,349,062	1.60%	817
2024	13,310,119	209,946	13,520,065	0.98%	515
2025	4,172,354	111,969	4,284,323	0.29%	160

Data Source: Annual Financial Statements

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

BATAVIA PUBLIC SCHOOL DISTRICT 101**Ratios of General Obligation Bonded Debt Outstanding - Last Ten Fiscal Years
June 30, 2025 (Unaudited)**

Fiscal Year	General Bonded Debt	Less: Amount Available for Debt Service	Net General Bonded Debt	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2016	\$ 73,725,000	\$ 3,667,751	\$ 70,057,249	2.04%	\$ 2,651
2017	66,510,000	3,378,195	63,131,805	1.75%	2,383
2018	59,810,000	3,727,001	56,082,999	1.51%	2,123
2019	52,965,000	3,880,338	49,084,662	1.28%	1,852
2020	45,810,000	4,144,858	41,665,142	1.07%	1,585
2021	37,450,000	4,436,019	33,013,981	0.82%	1,265
2022	29,050,000	4,664,298	24,385,702	0.59%	935
2023	20,950,000	4,917,125	16,032,875	0.36%	614
2024	13,310,119	5,190,718	8,119,401	0.17%	309
2025	4,172,354	3,066,314	1,106,040	0.02%	41

Data Source: Annual Financial Statements

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

BATAVIA PUBLIC SCHOOL DISTRICT 101**Schedule of Direct and Overlapping Governmental Activities Debt
June 30, 2025 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District	District's Share of Debt
District	\$ 4,284,323	100.000%	4,284,323
Overlapping Debt			
Kane County Forest Preserve District	66,925,000	8.120%	5,434,310
City of Aurora (includes Library)	240,680,000	5.430%	13,068,924
City of Batavia	32,680,000	87.620%	28,634,216
Fox Valley Park District	12,175,000	3.320%	404,210
Geneva Library District	15,865,000	8.060%	1,278,719
Waubonsee Community College District No. 516	22,400,000	11.810%	2,645,440
Total Overlapping Debt	390,725,000		51,465,819
Total Direct and Overlapping Debt	395,009,323		55,750,142

Data Source: Office of the County Clerk of Kane County

(1) Does not include alternate revenue bonds. Under the Local Government Debt Reform Act of the State of

(2) Overlapping percent calculated based on Equalized Assessed Valuation

BATAVIA PUBLIC SCHOOL DISTRICT 101

Schedule of Legal Debt Margin - Last Ten Fiscal Years
June 30, 2025 (Unaudited)

See Following Page

BATAVIA PUBLIC SCHOOL DISTRICT 101**Schedule of Legal Debt Margin - Last Ten Fiscal Years
June 30, 2025 (Unaudited)**

	2016	2017	2018
Debt Limit	\$ 157,908,064	165,376,080	175,827,487
Total Net Debt Applicable to Limit	70,057,249	64,221,383	60,171,739
Legal Debt Margin	87,850,815	101,154,697	115,655,748
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	44.37%	38.83%	34.22%

Data Source: Audited Financial Statements and tax levy information from Dane County Clerk

Note: According to Illinois Compiled Statutes, the District's general obligation debt shall not exceed 13.8% of equalized assessed valuation.

2019	2020	2021	2022	2023	2024	2025
181,757,327	184,919,798	185,801,119	190,479,650	202,870,267	216,610,934	237,726,921
49,983,878	42,253,738	33,401,279	24,968,483	16,691,917	7,624,228	3,975,000
131,773,449	142,666,060	152,399,840	165,511,167	186,178,350	208,986,706	233,751,921
27.50%	22.85%	17.98%	13.11%	8.23%	3.52%	1.67%

Legal Debt Margin Calculation for Fiscal Year	
Assessed Value	<u>\$ 1,722,658,849</u>
Bonded Debt Limit - 13.8% of Assessed Value	237,726,921
Amount of Debt Applicable to Limit	<u>3,975,000</u>
Legal Debt Margin	<u>233,751,921</u>

BATAVIA PUBLIC SCHOOL DISTRICT 101**Demographic and Economic Statistics - Last Ten Calendar Years
June 30, 2025 (Unaudited)**

Calendar Year	Estimated District Population (1)	Estimated Per Capita Income	Estimated Personal Income	Unemployment Rate
2015	26,424	\$ 39,541	\$ 1,044,831,384	6.1%
2016	26,495	41,573	1,101,476,635	5.0%
2017	26,413	42,110	1,112,251,430	3.5%
2018	26,499	45,395	1,202,922,105	4.4%
2019	26,282	46,015	1,209,366,230	3.5%
2020	26,098	46,596	1,216,062,408	8.1%
2021	26,092	46,134	1,203,728,328	4.8%
2022	26,122	50,976	1,331,595,072	4.8%
2023	26,235	52,850	1,386,519,750	4.8%
2024	26,730	55,346	1,479,398,580	3.7%

Data Sources: United States Census Bureau, U.S. Bureau of Labor Statistics, Illinois Department of Employment Security, and Data USA

(1) Population for City of Batavia, does not include full District, which includes portions of Aurora, North Aurora, and Geneva.

BATAVIA PUBLIC SCHOOL DISTRICT 101

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago June 30, 2025 (Unaudited)

Employer	2025			2016		
	Employees	Rank	Percentage of Total District Population	Employees	Rank	Percentage of Total District Population
Fermi National Accelerator Laboratory	1,700	1	6.36%	1,700	1	6.43%
Suncast Corporation	800	2	2.99%	800	2	3.03%
Batavia Public School District 101	750	3	2.81%	695	3	2.63%
ALDI, Inc.	700	4	2.62%	500	4	1.89%
AGCO Corp., Parts Division	500	5	1.87%	365	5	1.38%
City of Batavia	325	6	1.22%			
Power Packaging	300	7	1.12%	300	6	1.14%
Walmart	275	8	1.03%			
VWR International, Inc.	225	9	0.84%			
Batavia Park District	200	10	0.75%	215	9	0.81%
Hobi International (HQ)				225	7	0.85%
VWR International Inc.				221	8	0.84%
Jewel-Osco				200	10	0.76%
	<u>5,775</u>		<u>21.60%</u>	<u>5,221</u>		<u>19.76%</u>

Data Sources: Kane County Economic Development Dept., Batavia Chamber of Commerce, Batavia Park District, Go-Dog Direct, and 2016 Manufacturers' News, Inc. Illinois Manufacturers and Illinois Service Directories

BATAVIA PUBLIC SCHOOL DISTRICT 101

Full-Time Equivalent Employees by Type - Last Ten Fiscal Years June 30, 2025 (Unaudited)

Type	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Teachers										
Teacher - Core	211.4	206.3	207.5	205.7	210.3	208.8	198.7	197.7	195.5	201.0
Teacher - Special Ed	54.5	53.2	53.5	53.9	57.5	59.1	58.0	57.0	64.0	62.1
Teacher - Elective	82.8	80.8	81.3	79.9	78.0	79.8	75.9	75.9	76.4	74.4
Teacher - Related services	41.4	40.4	40.6	41.0	43.3	43.7	48.3	47.3	49.5	52.0
Teacher - Instructional support	27.3	26.6	26.8	31.8	27.6	24.2	28.8	27.8	24.0	25.0
Teacher - Other	9.6	9.3	9.4	9.4	10.2	11.2	14.8	14.8	14.8	14.5
Total Teachers	427.0	416.6	419.1	421.7	426.9	426.8	424.5	420.5	424.2	429.0
Support Staff										
Paraprofessionals	90.0	84.0	86.8	93.0	99.0	94.0	87.0	86.5	84.0	25.0
Kindergarten Enrichment Instructor	—	—	—	—	—	—	8.0	8.0	8.5	81.0
Secretaries	27.2	24.5	26.2	26.2	23.7	21.7	20.0	20.0	19.0	8.5
Maintenance / Custodians	24.0	23.0	25.0	25.0	25.0	25.0	25.0	24.0	24.0	32.8
Campus Monitors (1)	9.0	9.0	10.0	10.0	12.0	17.0	30.9	31.8	32.7	20.0
Total Support Staff	150.2	140.5	148.0	154.2	159.7	157.7	170.9	170.3	168.2	167.3
Exempt Support Staff										
Administrators	38.0	36.0	35.0	33.0	33.0	32.0	30.0	30.0	30.0	32.0
Technologists	9.8	10.4	10.4	10.4	10.4	11.6	10.8	10.2	10.8	11.6
Manager / Coordinator	4.5	4.5	4.5	4.5	5.5	5.5	17.0	19.0	19.0	22.0
Lunchroom Aide (1)	7.1	7.3	8.0	8.0	8.3	6.0	—	—	—	—
Nurse / Health Assistants	8.0	9.0	10.0	10.0	10.0	10.0	12.0	12.0	12.0	12.0
Clerical	12.0	11.5	11.5	10.5	11.5	11.5	—	—	1.0	1.0
Therapists (Occupational and Physical)	3.0	3.0	2.0	2.0	1.0	1.0	1.0	1.0	1.0	1.0
Athletic Trainer	—	—	—	—	—	—	—	—	2.0	2.0
Total Exempt Support Staff	82.4	81.7	81.4	78.4	79.7	77.6	70.8	72.2	75.8	81.6
Total	659.6	638.8	648.5	654.3	666.3	662.1	666.2	663.0	668.2	677.9

Data Source: District Records

(1) Lunchroom Aide now classified as Campus monitors

BATAVIA PUBLIC SCHOOL DISTRICT 101

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

See Following Page

BATAVIA PUBLIC SCHOOL DISTRICT 101**Operating Indicators by Function - Last Ten Fiscal Years****June 30, 2025 (Unaudited)**

Fiscal Year	Enrollment	Operating Expenditures	Cost Per Pupil	Percentage Change
2016	6,008	\$ 74,546,616	\$ 12,408	(0.04%)
2017	5,968	74,030,299	12,405	(0.03%)
2018	5,898	76,580,457	12,984	4.67%
2019	5,608	73,471,494	13,101	0.90%
2020	5,614	76,947,363	13,706	4.62%
2021	5,366	75,485,027	14,067	2.63%
2022	5,122	79,338,549	15,490	10.11%
2023	5,265	81,818,411	15,540	0.32%
2024	5,265	84,607,917	16,070	3.41%
2025	5,085	86,247,036	16,961	5.55%

Source: Fall housing report and District personnel records.

Note: Cost per pupil is based on enrollment of the District. Operating Expenditures and Net Operating Expenditures are computed on the Illinois Annual Financial Report

Net Operating Expenditures	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil- Teaching Ratio	Percentage of Students Receiving Free or Reduced Price-Meal
\$ 67,502,788	\$ 11,235	(15.7%)	427	14.1	19.6%
68,754,359	11,521	2.5%	417	14.3	15.7%
69,820,310	11,838	2.8%	419	14.1	17.3%
64,421,480	11,487	(3.0%)	422	13.3	16.0%
64,874,929	11,556	0.6%	427	13.1	15.5%
61,927,039	11,541	(0.1%)	427	12.6	17.4%
65,928,489	12,872	11.5%	425	12.1	17.6%
68,153,414	12,945	0.6%	421	12.5	17.7%
75,581,121	14,355	10.9%	424	12.4	19.8%
76,936,804	15,130	5.4%	429	11.9	20.3%

BATAVIA PUBLIC SCHOOL DISTRICT 101

School Building Information - Last Ten Fiscal Years

June 30, 2025 (Unaudited)

School	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Alice Gustafson School (1957)										
Square feet	83,067	83,067	83,067	83,067	83,067	83,067	83,067	83,067	83,067	83,067
Capacity (students)	775	775	775	775	775	775	775	775	775	775
Enrollment	487	433	442	449	425	370	370	406	406	348
Acres on site	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4	14.4
Grace McWayne School (2001)										
Square feet	59,018	59,018	59,018	59,018	59,018	59,018	59,018	59,018	59,018	59,018
Capacity (students)	600	600	600	600	600	600	600	600	600	600
Enrollment	373	364	349	313	315	302	302	315	315	389
Acres on site	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
J.B. Nelson School (1955)										
Square feet	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000
Capacity (students)	600	600	600	600	600	600	600	600	600	600
Enrollment	465	486	450	435	446	421	421	360	360	405
Acres on site	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1
Louise White School (1978)										
Square feet	57,200	57,200	57,200	57,200	57,200	57,200	57,200	57,200	57,200	57,200
Capacity (students)	600	600	600	600	600	600	600	600	600	600
Enrollment	386	435	392	383	397	387	387	331	331	384
Acres on site	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4
H.C. Storm School (1978)										
Square feet	57,245	57,245	57,245	57,245	57,245	57,245	57,245	57,245	57,245	57,245
Capacity (students)	600	600	600	600	600	600	600	600	600	600
Enrollment	406	394	416	427	392	353	353	323	323	340
Acres on site	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
Hoover Wood School (2001)										
Square feet	59,018	59,018	59,018	59,018	59,018	59,018	59,018	59,018	59,018	59,018
Capacity (students)	625	625	625	625	625	625	625	625	625	625
Enrollment	371	355	383	357	360	333	333	316	316	339
Acres on site	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6
Rotolo Middle School (1992)										
Square feet	188,491	188,491	188,491	188,491	188,491	188,491	188,491	188,491	188,491	188,491
Capacity (students)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Enrollment	1,450	1,515	1,516	1,308	1,308	1,248	1,248	1,134	1,134	1,133
Acres on site	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.3
Batavia High School (1965)										
Square feet	527,687	527,687	527,687	527,687	527,687	527,687	527,687	527,687	527,687	527,687
Capacity (students)	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Enrollment	1,932	1,986	1,950	1,936	1,971	1,952	1,952	1,734	1,734	1,647
Acres on site	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0

Data Source: District Records

BATAVIA PUBLIC SCHOOL DISTRICT 101

District Facility Information

June 30, 2025 (Unaudited)

Location	Batavia is located 35 miles due west of Chicago
Geographic Area	Batavia is situated along the banks of the Fox River
Date of Organization	1911
Estimated Population (1)	26,730
Number of Schools	8
Median Home Value (2)	\$465,000
Median Household Income (1)	\$119,167
Student Enrollment	5,085
Licensed Teaching Staff (FTE)	429.0
Faculty Holding Master's Degree or Higher	68.50%
Teacher/Pupil Ratio	1 to 12

(1) Data Source: US Census Bureau, as of 2025

(2) Data Source: Zillow.com

BATAVIA PUBLIC SCHOOL DISTRICT 101**Operating Costs and Tuition Charge - Current Fiscal Year and Prior Fiscal Year
June 30, 2025 (Unaudited)**

	2024	2025
Average Daily Attendance (ADA):	4,567.51	4,516.88
Operating Costs		
Educational	\$ 76,542,607	81,411,357
Operations and Maintenance	7,608,832	8,119,391
Debt Service	9,137,188	9,055,457
Transportation	4,390,675	4,673,290
Municipal Retirement/Social Security	1,708,459	1,808,249
Subtotal	99,387,761	105,067,744
Less Revenues/Expenditures of Nonregular Programs		
Transportation fees from other districts	3,896	22,436
Tuition	896,561	4,446,365
Summer school	20,936	12,401
Community service	232,395	190,162
Bond principal retired	8,534,116	8,727,977
Non-capitalized equipment	1,460,454	1,907,094
Capital outlay	775,555	474,933
Payments to the districts and governmental units	2,855,931	3,039,340
Subtotal	14,779,844	18,820,708
Operating Costs	84,607,917	86,247,036
Operating Costs Per Pupil - Based on ADA	18,524	19,094
Operating Costs	84,607,917	86,247,036
Less Revenues from Specific Programs, such as Special Education or Lunch Programs	13,406,422	12,959,847
Net Operating Costs	71,201,495	73,287,189
Depreciation/Amortization Allowance	4,379,626	3,649,615
Allowable Tuition Costs	75,581,121	76,936,804
Tuition Charge Per Pupil - Based on ADA	16,548	17,033