BATAVIA PUBLIC SCHOOL DISTRICT 101

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2026

BATAVIA PUBLIC SCHOOL DISTRICT 101

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2026

Prepared by:

Anton Inglese
Chief Financial Officer and Treasurer

BATAVIA PUBLIC SCHOOL DISTRICT 101

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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, 2026

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

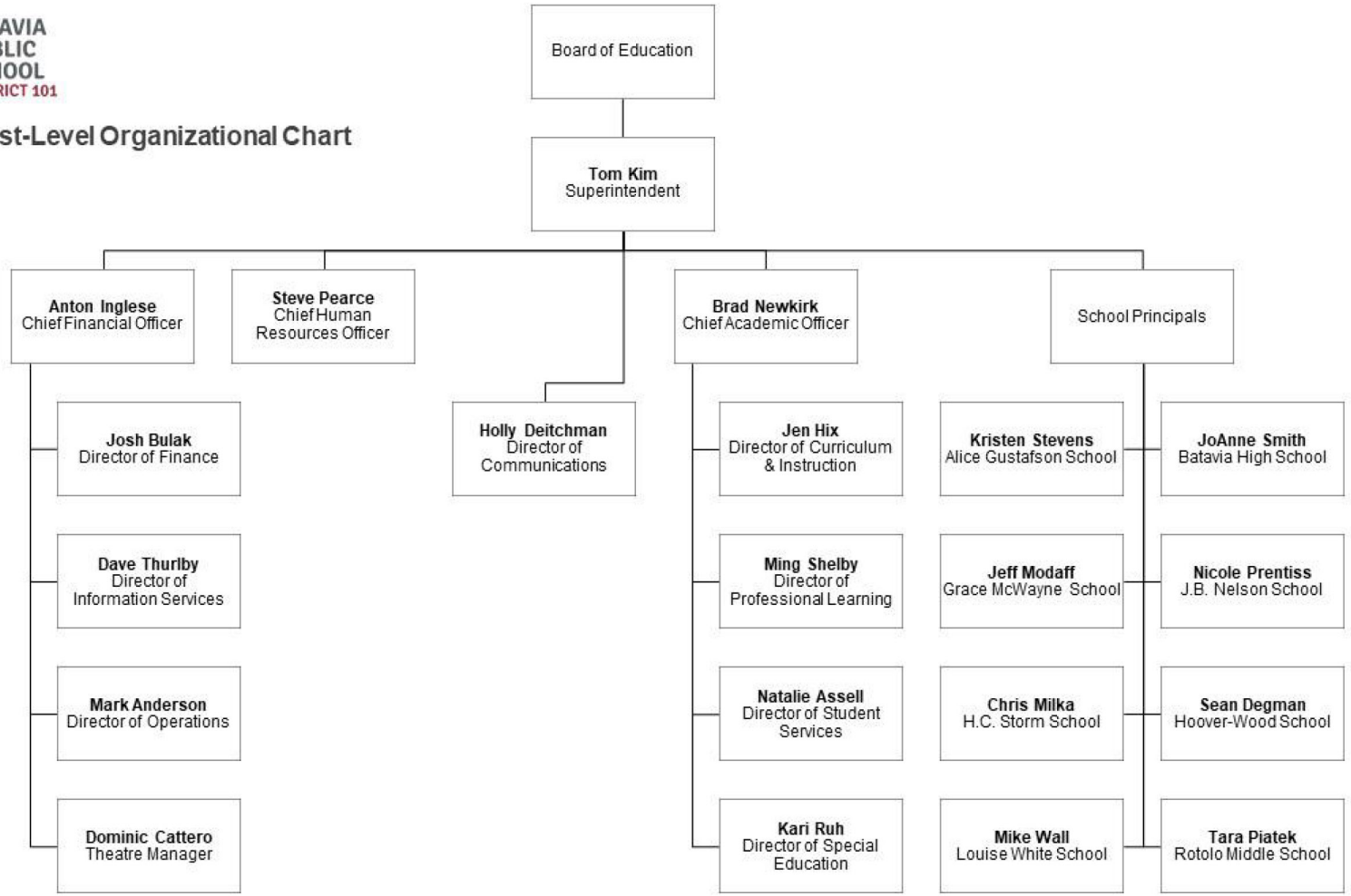
Anton Inglese, Chief Financial Officer and Treasurer

DEPARTMENT ISSUING REPORT

Business Office

BATAVIA PUBLIC SCHOOL DISTRICT 101

2025-26 First-Level Organizational Chart



November 6, 2026

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

I am pleased to present the Annual Comprehensive Financial Report for Batavia Public School District 101 for the fiscal year ended June 30, 2026. It explains how school funds were used and reports our financial position at year-end.

Management is responsible for the accuracy and completeness of this report, including all required disclosures. The financial statements follow generally accepted accounting principles and standards established by the Governmental Accounting Standards Board. Our internal controls protect public resources and support reliable reporting. These controls balance cost and benefit and provide reasonable, rather than absolute, assurance that the statements are free from material misstatement.

Lauterbach & Amen, LLP, issued an unmodified, "clean" opinion on these financial statements. The accompanying Management's Discussion and Analysis (MD&A) explains the year's financial results in greater detail and should be read with this letter.

Our schools

Established in 1911, BPS101 serves approximately 5,100 students in six elementary schools, one middle school, and one high school. A seven-member elected Board of Education governs the school system. Programs extend from pre-kindergarten through grade 12 and include general and special education, career preparation, and opportunities to earn college credit.

Our Strategic Plan focuses on teaching and learning, inclusion and belonging, and responsible operations. Current priorities include stronger literacy instruction and structured college and career pathways..

Financial outlook and planning

Property taxes provide most school revenue. Local development affects both the tax base and demand for services. Enrollment is projected to remain relatively stable at 5,100 students, although new housing may change enrollment patterns among schools.

Long-range forecasts show less room between annual revenue and operating costs. This leaves less available for building improvements and unexpected expenses. We use those forecasts to evaluate staffing, programs, maintenance, and capital commitments together.

Each year, the Board adopts a budget for all governmental funds after public review and a hearing. Spending limits apply at the individual fund level. Board Policy 2:245 targets a year-end fund-balance ratio of 25% to 40%, using the funds and revenues defined in the policy. These reserves support cash flow and help maintain services when costs or revenues differ from expectations.

The FY2027 budget, adopted August 18, 2026, provides approximately $11.7 million in transfers from operating funds to capital projects. Those transfers use both the planned operating surplus and accumulated reserves to fund building improvements.

Maintaining our buildings

Our school buildings were originally constructed between 1955 and 2001, with additions and renovations over time. Their age and condition make repair and replacement of major systems a continuing financial responsibility.

The Board's *Warm, Safe, Dry* plan addresses essential building needs. By fall 2026, approximately $26.5 million in building and site improvements had been completed or substantially completed using existing funds, including reserves and operating transfers. Major improvements at H.C. Storm and Louise White are part of that work.

Planning now includes mechanical-system improvements at J.B. Nelson and the Batavia High School C-wing. Final costs and available funding will determine the scope and timing.

The previously outstanding general obligation bonds have been paid off. To finance remaining facilities work, the Board is considering reserves, future operating funds, and health life safety bonds. Bonds would spread payments over time but add interest costs and a new property-tax levy. Using more existing funds would leave fewer resources for other needs. Health life safety bonds could pay only for eligible work.

As of October 5, 2026, the Board had not authorized those bonds. Further decisions will consider project priorities, total costs, taxpayer impact, and the reserves needed to sustain school operations.

Student achievement and acknowledgments

During the 2025–26 school year, Batavia High School earned Silver recognition on the 2025 AP School Honor Roll, and 83 members of the Class of 2026 were named Illinois State Scholars. BPS101 also received the NAMM Foundation's *Best Communities for Music Education* designation for the 12th time in 13 years. These achievements reflect the work of students and staff and the community's support for our schools.

I thank the Finance and Business staff and our independent auditors for preparing this report, and the Board of Education, Superintendent Tom Kim, and school staff for their care in managing public resources.

Our task is to support students today while preserving the programs, buildings, and financial capacity that future students will need.

Respectfully submitted,



Anton Inglese, PhD, SFO
Deputy Superintendent, Operations & Finance

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.

Lauterbach & Amen
668 N. River Road
Naperville, IL 60563
630.393.1483
lauterbachamen.com

INDEPENDENT AUDITOR'S REPORT

November 6, 2026

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, 2026, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Batavia Public School District 101, Illinois, as of June 30, 2026, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the 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 November 6, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Batavia Public School District 101 (the District), Illinois' financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2026. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report and the District's financial statements, which can be found in the basic financial statements section of this report. Questions concerning this report or requests for additional information should be directed to the Business Office, Anton J. Inglese, PhD, SFO, Batavia Public School District 101, 335 W. Wilson St, Batavia, IL 60510.

During the current fiscal year, the State of Illinois made on-behalf payments totaling $20,295,417 to the Teachers' Retirement System (TRS) and Teacher Health Insurance Security (THIS) fund for District employees, compared to $24,143,786 in the prior year. GASB Statement No. 24 requires the District to recognize these State-paid pension and healthcare contributions as both revenue and expenditure. However, because these payments are determined by the State and do not reflect the District's local operations or cash flow, they are excluded from financial analysis throughout this MD&A (unless otherwise noted) to provide a clearer view of local financial performance.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

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

OVERVIEW OF THE FINANCIAL STATEMENTS - Continued

Fund Financial Statements

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

Governmental Funds

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

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

The District maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and Debt Service Fund, which are considered major funds. Data from the other three governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

Proprietary Funds

The District maintains internal service funds as its proprietary fund type. The District uses internal service funds to account for the premium payment for the health insurance plan for District employees. This service predominantly benefits governmental functions and has been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The internal service fund is presented in the proprietary fund financial statements in a single column.

Other Information

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

ANALYSIS OF THE DISTRICT'S FINANCES

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by $137,210,702.

	Net Position	
	2026	2025
Current Assets	$ 116,889,922	123,896,899
Capital Assets	114,468,141	104,805,273
Total Assets	231,358,063	228,702,172
Deferred Outflows	3,485,035	2,898,017
Total Assets/Deferred Outflows	234,843,098	231,600,189
Long-Term Liabilities	17,328,448	18,499,074
Other Liabilities	10,167,216	15,379,045
Total Liabilities	27,495,664	33,878,119
Deferred Inflows	70,136,732	70,392,005
Total Liabilities/Deferred Inflows	97,632,396	104,270,124
Net Position		
Net Investment in Capital Assets	113,735,080	98,478,011
Restricted	7,124,936	8,627,084
Unrestricted	16,350,686	20,224,970
Total Net Position	137,210,702	127,330,065

A portion of the District's net position, $113,735,080 or 82.9 percent, reflects its investment in capital assets (for example, land, construction in progress, buildings, improvements other than buildings, machinery and equipment, and right to use assets), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, $7,124,936 or 5.2 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining $16,350,686 or 11.9 percent represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

ANALYSIS OF THE DISTRICT'S FINANCES - Continued

	Changes in Net Position	
	2026	2025
Revenues		
Program Revenues		
Charges for Services	$ 4,941,432	4,565,558
Operating Grants/Contributions	6,914,885	6,698,920
Capital Grants/Contributions	50,000	50,000
General Revenues		
Property Tax	87,743,403	90,818,983
Personal Property Replacement Tax	822,922	841,310
State and Federal Aid	5,484,632	5,478,932
Earnings on Investments	2,224,368	2,882,209
Other General Revenues	1,084,736	890,105
Total Revenues	109,266,378	112,226,017
Expenses		
Instruction	59,412,511	55,748,409
Support Services	36,537,523	37,292,738
Community Services	132,296	190,162
Payments to Other Districts/Govts.	3,356,669	3,039,340
Interest on Long-Term Debt	(53,258)	(22,973)
Total Expenses	99,385,741	96,247,676
Change in Net Position	9,880,637	15,978,341
Net Position - Beginning	127,330,065	111,351,724
Net Position - Ending	137,210,702	127,330,065

ANALYSIS OF THE DISTRICT'S FINANCES - Continued

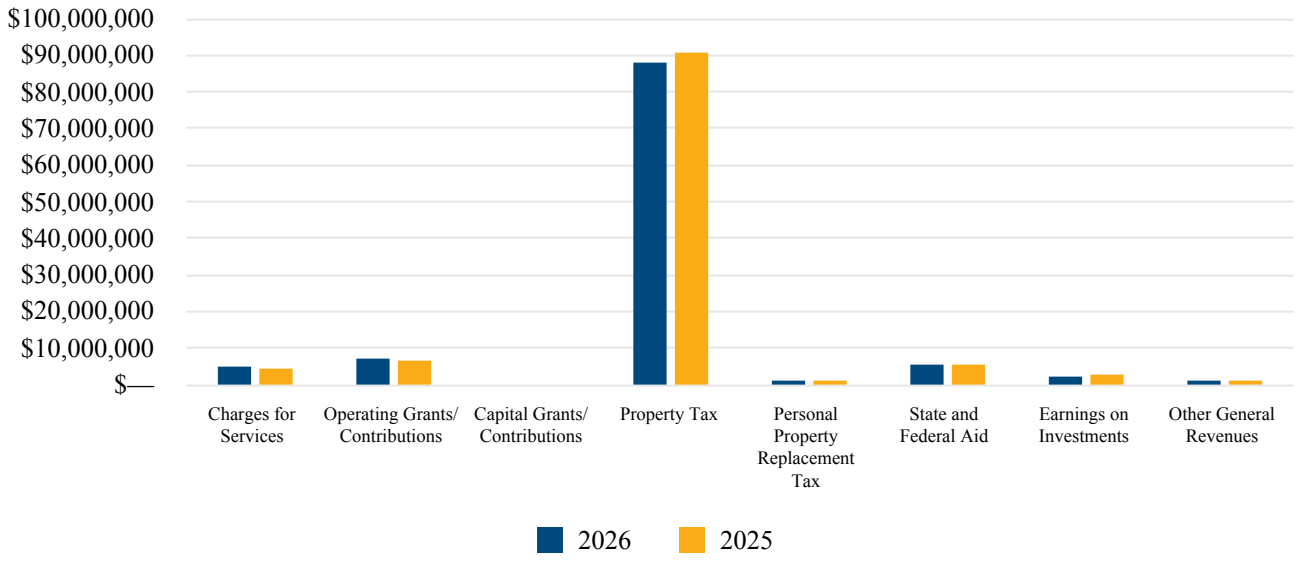
Net position of the District's governmental activities increased by 7.8 percent ($137,210,702 in 2026 compared to $127,330,065 in 2025). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled $16,350,686 at June 30, 2026. Revenues for governmental activities totaled $109,266,378, while the cost of all governmental functions totaled $99,385,741. This results in an increase of $9,880,637. In 2025, revenues of $112,226,017 exceeded expenses of $111,351,724, resulting in an increase of $15,978,341. The decline in revenues reflected lower property tax receipts and investment earnings. During the year, the District also continued its planned investment in school facilities through Project Warm, Safe, Dry.

Governmental Activity Revenues

The District"s governmental activities reported total revenues of $109,266,378 for the current fiscal year, this represents a decrease of $2,959,639, or 2.6%, from the prior year's total amount of $112,226,017. As is typical for activities of local governments, program revenues cover a very small percentage of program expenses, with general revenues covering the majority of expenses. For fiscal year ended June 30, 2026, governmental program expenses of $99,385,741 exceeded program revenues of $11,906,317 by $87,479,424. General revenues of $97,360,061 made up all the deficiency.

The following table graphically depicts the distribution of revenue sources of the District's governmental activities for fiscal years ended June 30, 2026 and June 30, 2025. It depicts very clearly the reliance of property taxes to fund governmental activities. It also clearly identifies the less significant amounts the District receives from other sources.

Comparison of Revenues - Governmental Activities



ANALYSIS OF THE DISTRICT'S FINANCES - Continued

Governmental Activity Revenues - Continued

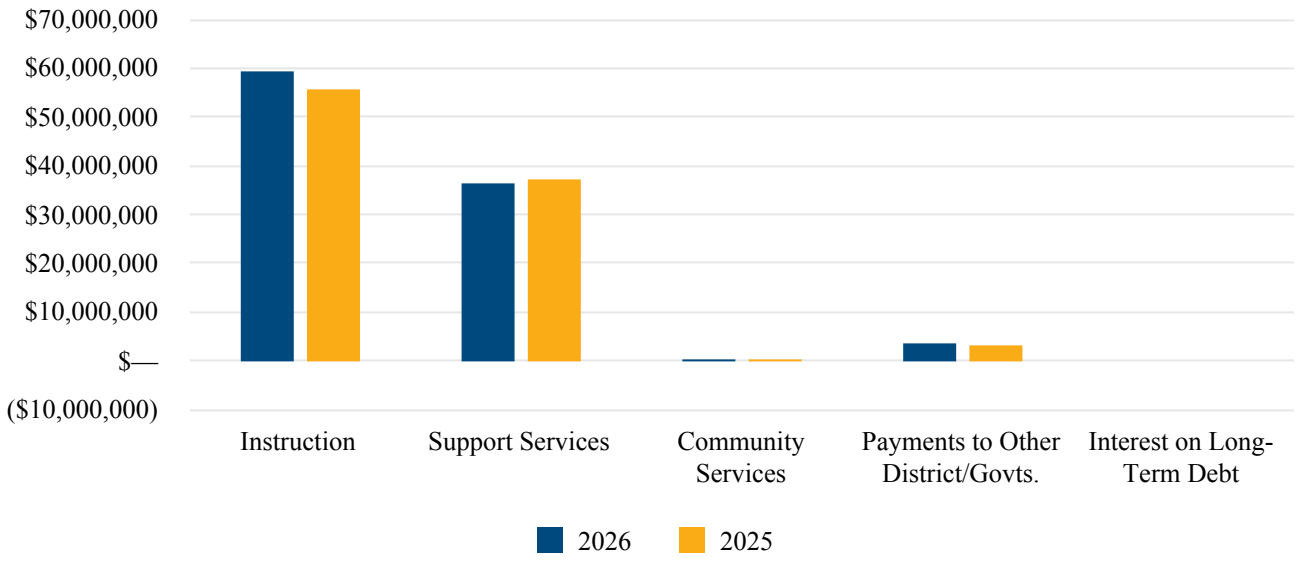
The following provides an overview of the District's governmental activities' revenues, including any significant changes from the prior year:

Property taxes accounted for approximately 80.5 percent of revenues, excluding on-behalf payments. Property tax revenues declined with the reduction in the debt-service levy as the District completed its scheduled debt payments. State and federal revenues remained relatively stable. The use of accumulated fund balances for capital improvements reduced the amounts available for investment and contributed to lower earnings on investments.

Governmental Activity Expenses

The District's governmental activities reported total expenses of $99,385,741 for the current fiscal year, this represents an increase of $3,138,065, or 3.3 percent, from the prior year's total amount of $96,247,676. The following table graphically depicts the expenses of the District's governmental activities for fiscal years ended June 30, 2026 and June 30, 2025.

Comparison of Expenses - Governmental Activities



The following provides an overview of the District's governmental activities' expenses, including any significant changes from the prior year:

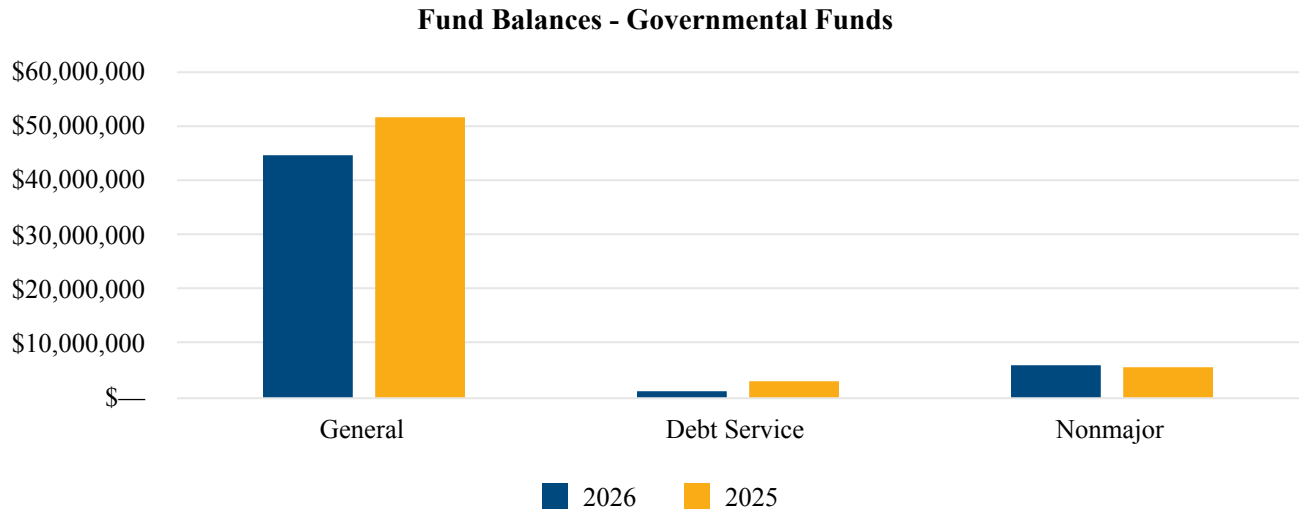
Instruction expenses increased due to staffing and salary costs and the purchase of Core Knowledge Language Arts (CKLA) instructional materials. Facilities work during the year included improvements under Project Warm, Safe, Dry, particularly at H.C. Storm.

FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS

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

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

The District's governmental funds reported combining ending fund balances of $51,608,312, which is $8,237,705, or 13.8 percent, lower than last year's total of $59,846,017. Of the $51,608,312 total, $44,483,376, or approximately 86.2 percent, of the fund balance constitutes unassigned fund balance.



The General Fund is the chief operating fund of the District and includes the Educational, Operations and Maintenance, and Working Cash Accounts. At June 30, 2026, unassigned fund balance in the General Fund was $44,483,376, which represents 99.6 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 39.1 percent of total General Fund expenditures.

The General Fund concluded the fiscal year with a balance of $44,645,396, reflecting a 13.1 percent decrease from the previous year's balance of $51,385,166. This $6,739,770 decrease is attributable to transfers of $14,048,000 to the Capital Projects Fund exceeding the General Fund's $7,308,230 excess of revenues over expenditures. The transfers financed planned facilities improvements using current-year revenues and accumulated fund balance.

The Debt Service Fund concluded the fiscal year with a balance of $1,064,888, reflecting a 65.3 percent decrease from the previous year's balance of $3,066,314. This $2,001,426 decrease is attributable to the use of previously collected debt-service taxes to make the final bond and lease payments.

SIGNIFICANT CAPITAL ASSET ACTIVITIES

The District's investment in capital assets for its governmental and business type activities as of June 30, 2026 was $114,468,141 (net of accumulated depreciation/amortization), which is a 9.2 percent increase from the previous year. During the year, the District had the following significant capital asset activities:

The Capital Projects Fund reported expenditures of $13,313,621.00 during the current fiscal year, including $13,120,282.00 in capital outlay and $193,339.00 in purchased services. Major projects included improvements at H.C. Storm and Louise White.

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

SIGNIFICANT LONG-TERM FINANCING ACTIVITIES

At year-end, the District had no outstanding debt as compared to $4,086,969 the previous year, a decrease of 100.0 percent. During the year, the District had the following significant long-term financing activities:

During the current fiscal year, the District repaid $3,975,000 in general obligation bonds and $111,969 in lease obligations. No new bonds or lease obligations were issued.

State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 13.8 percent of its total assessed valuation. The current debt limit for the District is $261,044,665.

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

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

Enrollment is projected to stabilize near 5,000 students. The District began full-day kindergarten in the 2026–2027 school year. Special education tuition, salaries, and employee benefits remain significant sources of expenditure growth.

Following improvements at H.C. Storm and Louise White, the District is planning HVAC and piping improvements at J.B. Nelson and HVAC improvements in the Batavia High School C-wing. Initial construction is planned for summer 2027, subject to final scope, pricing, and Board approval.

The fiscal year 2027 budget provides approximately $7.1 million in operating revenues above expenditures and $11.7 million in transfers to the Capital Projects Fund, requiring approximately $4.5 million from accumulated fund balances. The District's administration has recommended Health/Life Safety bonds to finance approximately $12.6 million in eligible facilities work, including contingency and professional fees. The proposed financing would preserve resources for other District needs but require interest and issuance costs and a new debt-service property tax levy.

The District's baseline forecast projects operating revenues above expenditures, before capital transfers, declining to approximately $2.6 million by fiscal year 2030. This would reduce the annual resources available for remaining facilities improvements. Construction prices and project timing will also affect the funding required.

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, 2026

See Following Page

BATAVIA PUBLIC SCHOOL DISTRICT 101

Statement of Net Position
June 30, 2026

	Governmental Activities
ASSETS	
Current Assets	
Cash and Investments	$ 68,566,973
Receivables - Net of Allowances	
Taxes	47,308,063
Due from Other Governments	1,014,886
Total Current Assets	116,889,922
Noncurrent Assets	
Capital Assets	
Nondepreciable	5,931,913
Depreciable	198,114,072
Accumulated Depreciation	(89,577,844)
Total Noncurrent Assets	114,468,141
Total Assets	231,358,063
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - THIS	2,095,240
Deferred Items - RHP	61,684
Deferred Items - TRS	432,052
Deferred Items - IMRF	896,059
Total Deferred Outflows of Resources	3,485,035
Total Assets and Deferred Outflows of Resources	234,843,098

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

	Governmental Activities
LIABILITIES	
Current Liabilities	
Accounts Payable	$ 842,904
Accrued Payroll	8,119,991
Claims Payable	845,378
Deferred Revenues	348,731
Total OPEB Liability - RHP	10,212
Total Current Liabilities	10,167,216
Noncurrent Liabilities	
Net OPEB Liability - THIS	13,017,723
Total OPEB Liability - RHP	302,805
Net Pension Liability - TRS	3,537,061
Net Pension Liability - IMRF	470,859
Total Noncurrent Liabilities	17,328,448
Total Liabilities	27,495,664
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	47,308,063
Grants	305,595
Deferred Items - THIS	20,353,417
Deferred Items - RHP	210,351
Deferred Items - TRS	173,846
Deferred Items - IMRF	1,785,460
Total Deferred Inflows of Resources	70,136,732
Total Liabilities and Deferred Inflows of Resources	97,632,396
NET POSITION	
Net Investment in Capital Assets	113,735,080
Restricted	
Student Activities	162,020
Transportation	2,466,958
Municipal Retirement/Social Security	2,276,383
Debt Service	1,064,888
Capital Projects	1,154,687
Unrestricted	16,350,686
Total Net Position	137,210,702

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, 2026

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants/ Contributions	Program Revenues: Capital Grants/ Contributions	(Expenses)/ Revenues Governmental Activities
Governmental Activities					
Instruction	$ 59,412,511	4,317,510	4,020,052	—	(51,074,949)
Support Services	36,537,523	623,922	2,894,833	50,000	(32,968,768)
Community Services	132,296	—	—	—	(132,296)
Payments to Other Districts/Govts.	3,356,669	—	—	—	(3,356,669)
State Retirement Contributions	20,295,417	—	20,295,417	—	—
Interest on Long-Term Debt	(53,258)	—	—	—	53,258
Total Primary Government	119,681,158	4,941,432	27,210,302	50,000	(87,479,424)

General Revenues	
Taxes	
Property Taxes, Levied for General Purposes	64,786,102
Property Taxes, Levied for Specific Purposes	20,885,295
Property Taxes, Levied for Debt Services	2,072,006
Intergovernmental - Unrestricted	
Personal Property Replacement Taxes	822,922
State and Federal Aid	5,484,632
Earnings on Investments	2,224,368
Other General Revenues	1,084,736
	97,360,061
Change in Net Position	9,880,637
Net Position - Beginning	127,330,065
Net Position - Ending	137,210,702

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

BATAVIA PUBLIC SCHOOL DISTRICT 101

Balance Sheet - Governmental Funds
June 30, 2026

	General	Debt Service	Nonmajor	Totals
ASSETS				
Cash and Investments	$ 52,381,965	1,064,888	6,763,794	60,210,647
Receivables - Net of Allowances				
Taxes	44,807,838	—	2,500,225	47,308,063
Due from Other Governments	1,014,886	—	—	1,014,886
Total Assets	98,204,689	1,064,888	9,264,019	108,533,596
LIABILITIES				
Accounts Payable	109,843	—	733,061	842,904
Accrued Payroll	7,987,286	—	132,705	8,119,991
Deferred Revenues	348,731	—	—	348,731
Total Liabilities	8,445,860	—	865,766	9,311,626
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	44,807,838	—	2,500,225	47,308,063
Grants	305,595	—	—	305,595
Total Deferred Inflows of Resources	45,113,433	—	2,500,225	47,613,658
Total Liabilities and Deferred Inflows of Resources	53,559,293	—	3,365,991	56,925,284
FUND BALANCES				
Restricted	162,020	1,064,888	5,898,028	7,124,936
Unassigned	44,483,376	—	—	44,483,376
Total Fund Balances	44,645,396	1,064,888	5,898,028	51,608,312
Total Liabilities, Deferred Inflows of Resources and Fund Balances	98,204,689	1,064,888	9,264,019	108,533,596

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, 2026

Total Governmental Fund Balances	$	51,608,312
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.		114,468,141
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.		7,510,948
Deferred outflows/inflows of resources related to the pension plans not reported in the funds.		
Deferred Items - THIS		(18,258,177)
Deferred Items - RHP		(148,667)
Deferred Items - TRS		258,206
Deferred Items - IMRF		(889,401)
Long-term liabilities are not due and payable in the current period and therefore not reported in the funds.		
Net OPEB Liability - THIS		(13,017,723)
Total OPEB Liability - RHP		(313,017)
Net Pension Liability - TRS		(3,537,061)
Net Pension Liability - IMRF		(470,859)
Net Position of Governmental Activities		137,210,702

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, 2026

	General	Debt Service	Nonmajor	Totals
Revenues				
Local Sources				
Property Taxes	$ 81,197,813	2,072,006	4,473,584	87,743,403
Personal Property Replacement Taxes	722,922	—	100,000	822,922
Earnings on Investments	2,035,132	98,133	91,103	2,224,368
Other Revenue from Local Sources	5,931,489	—	94,679	6,026,168
State Sources	6,828,224	—	1,642,864	8,471,088
Federal Sources	3,978,429	—	—	3,978,429
On-Behalf Payments - State of Illinois	20,295,417	—	—	20,295,417
Total Revenues	120,989,426	2,170,139	6,402,230	129,561,795
Expenditures				
Instruction	56,569,399	—	875,524	57,444,923
Support Services	33,346,487	—	19,052,143	52,398,630
Community Services	126,920	—	5,376	132,296
Payments to Other Districts and Govt. Units	3,342,973	—	13,696	3,356,669
Debt Service				
Principal Retirement	—	4,086,969	—	4,086,969
Interest and Fiscal Charges	—	84,596	—	84,596
On-Behalf Payments - State of Illinois	20,295,417	—	—	20,295,417
Total Expenditures	113,681,196	4,171,565	19,946,739	137,799,500
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,308,230	(2,001,426)	(13,544,509)	(8,237,705)
Other Financing Sources (Uses)				
Transfers In	—	—	14,048,000	14,048,000
Transfers Out	(14,048,000)	—	—	(14,048,000)
	(14,048,000)	—	14,048,000	—
Net Change in Fund Balances	(6,739,770)	(2,001,426)	503,491	(8,237,705)
Fund Balances - Beginning	51,385,166	3,066,314	5,394,537	59,846,017
Fund Balances - Ending	44,645,396	1,064,888	5,898,028	51,608,312

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, 2026

Net Change in Fund Balances - Total Governmental Funds	$	(8,237,705)
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		13,993,564
Depreciation Expense		(3,991,091)
Disposals - Cost		(1,320,237)
Disposals - Accumulated Depreciation		980,632
Internal service funds are used by the District to charge the costs of insurance to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.		5,028
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.		
Change in Deferred Items - THIS		4,924,161
Change in Deferred Items - RHP		(127,280)
Change in Deferred Items - TRS		108,796
Change in Deferred Items - IMRF		(1,882,327)
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 Net OPEB Liability - THIS		(1,187,333)
Change in Total OPEB Liability - RHP		134,162
Change in Net Pension Liability - TRS		19,286
Change in Net Pension Liability - IMRF		2,236,158
Debt Retirement		4,086,969
Amortization on Bond Premium		197,354
Amortization of Gain/Loss on Refunding		(59,500)
Changes in Net Position of Governmental Activities		9,880,637

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

BATAVIA PUBLIC SCHOOL DISTRICT 101

Statement of Net Position - Proprietary Fund
June 30, 2026

	Governmental Activities
	Internal Service
	Health Insurance
ASSETS	
Cash and Investments	$ 8,356,326
LIABILITIES	
Claims Payable	845,378
NET POSITION	
Unrestricted	7,510,948

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, 2026

	Governmental Activities
	Internal Service
	Health Insurance
Operating Revenues	
Internal Services	
Employer / Employee Contributions	$ 12,706,926
Operating Expenses	
Operations	
Claims Incurred	12,700,185
Other	1,713
Total Operating Expenses	12,701,898
Operating Income	5,028
Net Position - Beginning	7,505,920
Net Position - Ending	7,510,948

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, 2026

	Governmental Activities
	Internal Service
	Health Insurance
Cash Flows from Operating Activities	
Internal Services	$ 12,706,926
Payments to Suppliers	(12,630,347)
Net Change in Cash and Cash Equivalents	76,579
Cash and Cash Equivalents - Beginning	8,279,747
Cash and Cash Equivalents - Ending	8,356,326
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	5,028
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used In) Operating Activities:	
Increase (Decrease) in Current Liabilities	71,551
Net Cash Provided by Operating Activities	76,579

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

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.

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.

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.

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.

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.

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 - Machinery and Equipment	4 Years

Long-Term Obligations

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Net Position

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

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 - 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 $18,204,602 and the bank balances totaled $22,821,635.

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

			Investment Maturities (in Years)			
Investment Type		Fair Value	Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Obligations	$	4,496,875	4,496,875	—	—	—
Corporate Bonds		999,625	999,625	—	—	—
Illinois Funds		8,089,622	8,089,622	—	—	—
ISDLAF+		36,776,249	36,776,249	—	—	—
Totals		50,362,371	50,362,371	—	—	—

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

			Fair Value Measurements Using		
Investments by Fair Value Level		Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities					
U.S. Treasury Obligations	$	4,496,875	4,496,875	—	—
Corporate Bonds		999,625	—	999,625	—
Total Investments by Fair Value Level		5,496,500	4,496,875	999,625	—
(NAV)					
Illinois Funds		8,089,622			
ISDLAF+		36,776,249			
Total Investments at the (NAV)		44,865,871			
Total Investments Measured at Fair Value		50,362,371			

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.

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. 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 Corporate Bonds were rated A by Standard and Poor's, Illinois Funds were rated AAAmmf by Fitch Ratings, and ISDLAF+ were rated AAA by Standard & Poor's.

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 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, 2025 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 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
Capital Projects	General	$ 14,048,000

NOTE 2 - 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	1,082,136	—	2,260,540
Construction in Progress	3,556,587	11,533,106	11,418,320	3,671,373
	4,734,991	12,615,242	11,418,320	5,931,913
Depreciable/Amortizable Capital Assets				
Buildings	161,676,217	11,620,195	6,917	173,289,495
Improvements Other than Buildings	12,957,548	239,536	307,716	12,889,368
Machinery and Equipment	11,628,468	936,911	630,170	11,935,209
Right to Use Assets - Machinery and Equipment	375,434	—	375,434	—
	186,637,667	12,796,642	1,320,237	198,114,072
Less Accumulated Depreciation/Amortization				
Buildings	73,260,895	3,209,712	1,037	76,469,570
Improvements Other than Buildings	6,727,271	356,474	—	7,083,745
Machinery and Equipment	6,315,754	312,936	604,161	6,024,529
Right to Use Assets - Machinery and Equipment	263,465	111,969	375,434	—
	86,567,385	3,991,091	980,632	89,577,844
Total Net Depreciable/Amortizable Capital Assets	100,070,282	8,805,551	339,605	108,536,228
Total Net Capital Assets	104,805,273	21,420,793	11,757,925	114,468,141

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

Instruction	$ 1,967,588
Support Services	2,023,503
	3,991,091

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS

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
$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.	3,975,000	—	3,975,000	—

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					
Net OPEB Liability - THIS	$ 11,830,390	1,187,333	—	13,017,723	—
Total OPEB Liability - RHP	447,179	—	134,162	313,017	10,212
Net Pension Liability - TRS	3,556,347	—	19,286	3,537,061	—
Net Pension Liability - IMRF	2,707,017	—	2,236,158	470,859	—
General Obligation Bonds Payable	3,975,000	—	3,975,000	—	—
Plus: Unamortized Premium	197,354	—	197,354	—	—
Leases Payable	111,969	—	111,969	—	—
	22,825,256	1,187,333	6,673,929	17,338,660	10,212

The net/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.

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - 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 - 2025	$ 1,891,628,009
Legal Debt Limit - 13.8% of Assessed Value	261,044,665
Amount of Debt Applicable to Limit	—
Legal Debt Margin	261,044,665

NET POSITION CLASSIFICATION

Net investment in capital assets was comprised of the following as of June 30, 2026:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 114,468,141
Less: Capital Related Debt	
Capital Related Accounts Payable	(733,061)
Net Investment in Capital Assets	113,735,080

NOTE 2 - 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	$ 162,020	—	—	162,020
Transportation	—	—	2,466,958	2,466,958
Municipal Retirement/Social Security	—	—	2,276,383	2,276,383
Debt Service	—	1,064,888	—	1,064,888
Capital Projects	—	—	1,154,687	1,154,687
	162,020	1,064,888	5,898,028	7,124,936
Unassigned	44,483,376	—	—	44,483,376
Total Fund Balances	44,645,396	1,064,888	5,898,028	51,608,312

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.

NOTE 2 - 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 3 - OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the 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:

		2026	2025
Claims Payable - Beginning	$	773,827	1,305,066
Incurred Claims		8,929,510	8,278,668
Claims Paid		(8,857,959)	(8,809,907)
Claims Payable - Ending		845,378	773,827

NOTE 3 - 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)	Net/Total OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Teacher Health Insurance Security	$ (3,421,218)	13,017,723	2,095,240	20,353,417
Retiree Healthcare Plan	3,330	313,017	61,684	210,351
	(3,417,888)	13,330,740	2,156,924	20,563,768

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.

NOTE 3 - 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 the THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2026. State of Illinois contributions were $423,953, 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, 2026. For the year ended June 30, 2026, the District paid $315,610 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, 2024, 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 4.00% at 20 or more years of service.
Investment Rate of Return:	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare Cost Trend Rates:	Trend rates for plan year 2026 are based on actual premium increases. For non-Medicare costs, trend rates start at 8.00% for plan year 2027 and decrease gradually to an ultimate rate of 4.25% in 2042. For MAPD costs, trend rates are based on actual premium increases for 2026, expected increases in 2027 and 2028 and 7.80% in 2029, declining gradually to an ultimate rate of 4.25% in 2041.

Mortality rates for retirement and beneficiary annuitants were based on the PubT-2010 Retiree Mortality Table, adjusted for TRS experience. For disabled annuitants, mortality rates were based on the PubNS-2010 Non-Safety Disabled Retiree Table. Mortality rates for pre-retirement were based on the PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2021.

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund (THIS) - Continued

Plan Description - Continued

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2020 through June 30, 2023.

Single Discount Rate

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

Since TRIP is financed on a pay-as-you-go basis, the sponsor has selected a discount rate consistent with the 20-year general obligation bond index described above. The discount rates are 3.97 percent as of June 30, 2024, and 5.20 percent as of June 30, 2025.

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

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

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

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Employer's Proportionate Share of the Net OPEB Liability	$ 14,546,887	13,017,723	11,699,493

NOTE 3 - 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, 2025, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The current claims trend rates are 6.00% in 2026, 8.00% in 2027, decreasing to an ultimate trend rate of 4.25% in plan year end 2042. Post-Medicare per capita costs: Based on actual increase in 2026, expected increases in 2027 to 2028, 7.80% in 2029 decreasing ratably to an ultimate trend rate of 4.25% in 2041.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the Net OPEB Liability	$ 11,295,763	13,017,723	15,113,446

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

At June 30, 2026, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2025, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2024. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2025, the District's proportion was 0.144894 percent, which was a decrease of 0.004658 percent from its proportion measured as of June 30, 2025. 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	$ 13,017,723
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	17,659,331
Total	30,677,054

NOTE 3 - 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, 2026, the District recognized OPEB revenue and expense of $423,953 for support provided by the State. For the year ending June 30, 2026, the District recognized OPEB revenue of $3,421,218. At June 30, 2026, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	$ 1,326,844	(3,906,613)	(2,579,769)
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(13,475,933)	(13,475,933)
Changes of Assumptions	1,826	(22,759)	(20,933)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	450,960	(2,948,112)	(2,497,152)
Total Pension Expense to be Recognized in Future Periods	1,779,630	(20,353,417)	(18,573,787)
Employer Contributions Subsequent to the Measurement Date	315,610	—	315,610
Totals	2,095,240	(20,353,417)	(18,258,177)

$315,610 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2027. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2027	$ (4,605,294)
2028	(4,545,400)
2029	(4,182,165)
2030	(3,216,057)
2031	(2,347,399)
Thereafter	322,528
Total	(18,573,787)

NOTE 3 - 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, 2026, 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	129
Total	132

Total OPEB Liability

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

NOTE 3 - 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, 2026 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.32%
Healthcare Cost Trend Rates	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-mediam 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 4.32%, while the prior valuation used 4.81%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.32%)	Current Discount Rate (4.32%)	1% Increase (5.32%)
Total OPEB Liability	$ 331,995	313,017	295,290

NOTE 3 - 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	$ 289,048	313,017	340,140

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2025	$ 447,179
Changes for the Year:	
Service Cost	17,905
Interest on the Total OPEB Liability	21,265
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(188,305)
Changes of Assumptions or Other Inputs	25,185
Benefit Payments	(10,212)
Net Changes	(134,162)
Balance at June 30, 2026	313,017

NOTE 3 - 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, 2026, the District recognized OPEB expense of $3,330. At June 30, 2026, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 29,803	(169,993)	(140,190)
Change in Assumptions	31,881	(40,358)	(8,477)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	61,684	(210,351)	(148,667)

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

Fiscal Year	Net Deferred (Inflows) of Resources
2027	$ (31,811)
2028	(26,430)
2029	(27,538)
2030	(23,765)
2031	(26,471)
Thereafter	(12,652)
Total	(148,667)

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS

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

The aggregate amounts 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	$ 179,275	3,537,061	432,052	173,846
Illinois Municipal Retirement Fund	342,563	470,859	896,059	1,785,460
	521,838	4,007,920	1,328,111	1,959,306

Teachers' Retirement System (TRS)

Plan Descriptions, Provisions and Funding Policies

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

Benefits Provided

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

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Benefits Provided - Continued

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

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

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018 and amended by Public Act 101-0001 and Public Act 102-0718, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the State of Illinois.

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2025, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2026, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer and the employer recognized revenue and expenditures of $19,871,646 in pension contributions from the State.

2.2 Formula Contributions.Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2026 were $273,214 and are deferred because they were paid after the June 30, 2025 measurement date.

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions - Continued

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

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

For the year ended June 30, 2026, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2026, salaries totaling $330,195 were paid from federal and special trust funds that required employer contributions of $34,142, which was equal to the District's actual contributions. These contributions are deferred because they were paid after the June 30, 2025 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2026, the employer paid $493 to TRS for employer contributions due on salary increases in excess of 6 percent, $3,851 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, 2025, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer follows below:

Employer's Proportionate Share of the Net Pension Liability	$ 3,537,061
State's Proportionate Share of the Net Pension Liability Associated with the Employer	284,231,340
Total	287,768,401

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2025. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2025, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2025, the employer's proportion was 0.004170 percent, which was a decrease of 0.000030 percent from its proportion measured as of June 30, 2025.

For the year ended June 30, 2026, the employer recognized pension expense of $23,737,128 and revenue of $23,737,128 for support provided by the state. At June 30, 2026, 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	$ 9,869	(5,666)	4,203
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(50,489)	(50,489)
Changes of Assumptions	36,705	(682)	36,023
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	78,121	(117,009)	(38,888)
Total Pension Expense to be Recognized in Future Periods	124,695	(173,846)	(49,151)
Employer Contributions Subsequent to the Measurement Date	307,357	—	307,357
Totals	432,052	(173,846)	258,206

$307,357 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2027.

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

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
2027	$ (38,390)
2028	(18,504)
2029	6,601
2030	(836)
2031	1,978
Thereafter	—
Total	(49,151)

Actuarial Assumptions

The total pension liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation:	2.50 Percent
Salary Increases:	Varies by Amount of Service Credit
Investment Rate of Return:	7.00 Percent, Net of Pension Plan Investment Expense, Including Inflation

Mortality rates were based on the PubT-2010 mortality table, reflecting adjustments for TRS experience, with generational improvement based on the 2024 Adjusted Scale MP-2021.

NOTE 3 - 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%	4.6%
Private Equity	15.0%	7.9%
Public Income	15.0%	3.5%
Private Credit	8.0%	6.7%
Real Assets	16.0%	4.8%
Infrastructure/Other Assets	2.0%	5.4%
Diversifying Strategies	6.0%	2.8%
Cash Equivalents	1.0%	0.3%
Total	100.0%	

Discount Rate

At June 30, 2025, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2024 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2025 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's Proportionate Share of the Net Pension Liability	$ 4,400,153	3,537,061	2,820,879

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2025 is available in the separately issued TRS *Annual Comprehensive Financial Report*.

Illinois Municipal Retirement Fund (IMRF)

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.

NOTE 3 - 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, 2025, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	260
Inactive Plan Members Entitled to but not yet Receiving Benefits	324
Active Plan Members	205
Total	789

NOTE 3 - 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, 2026, the District's contribution was 8.29% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2025. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2025, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
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.

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.00%	4.75%
Domestic Equities	32.50%	7.35%
International Equities	18.00%	7.45%
Real Estate	10.50%	6.25%
Blended	14.00%	3.90% - 8.50%
Cash and Cash Equivalents	1.00%	3.00%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all 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 to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate as well as what the District's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	$ 4,656,915	470,859	(2,896,604)

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2024	$ 35,409,471	32,702,454	2,707,017
Changes for the Year:			
Service Cost	657,588	—	657,588
Interest on the Total Pension Liability	2,522,150	—	2,522,150
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	1,050,257	—	1,050,257
Changes of Assumptions	—	—	—
Contributions - Employer	—	662,747	(662,747)
Contributions - Employees	—	357,608	(357,608)
Net Investment Income	—	5,021,204	(5,021,204)
Benefit Payments, Including Refunds of Employee Contributions	(1,899,988)	(1,899,988)	—
Other (Net Transfer)	—	424,594	(424,594)
Net Changes	2,330,007	4,566,165	(2,236,158)
Balances at December 31, 2025	37,739,478	37,268,619	470,859

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended June 30, 2026, the District recognized pension expense of $342,563. At June 30, 2026, 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	$ 547,790	(34,513)	513,277
Changes of Assumptions	—	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(1,750,947)	(1,750,947)
Total Pension Expense to be Recognized in Future Periods	547,790	(1,785,460)	(1,237,670)
Pension Contributions Made Subsequent to the Measurement Date	348,269	—	348,269
Total Deferred Amounts Related to IMRF	896,059	(1,785,460)	(889,401)

$348,269 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2027. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2027	$ 861,343
2028	(865,474)
2029	(700,184)
2030	(533,355)
2031	—
Thereafter	—
Total	(1,237,670)

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 - Last Ten Fiscal Years
  Illinois Municipal Retirement Fund

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

- Budgetary Comparison Schedule
  General Fund

- Notes to the Required Supplementary Information

BATAVIA PUBLIC SCHOOL DISTRICT 101

Teacher's Health Insurance Security Fund
Schedule of Employer Contributions
June 30, 2026

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
2018	$ 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%
2026	315,610	315,610	—	47,105,911	0.67%

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

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

Notes to the Schedule of Employer Contributions

Valuation Date	6/30/2024
Measurement Date	6/30/2025
Sponsor's Fiscal Year End	6/30/2026

Methods and Assumptions Used to Determine Actuarial Liability and Contributions:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2025, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts, and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Fair Value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation for all plan years.
Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 4.00% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the actuarial valuation as of June 30, 2024.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety Disabled Retiree Table. Pre- Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2021.
Healthcare Cost Trend Rates	Trend rates for plan year 2026 are based on actual premium increases. For non-Medicare costs, trend rates start at 8.00% for plan year 2027 and decrease gradually to an ultimate rate of 4.25% in 2042. For MAPD costs, trend rates are based on actual premium increases for 2026, expecting increases in 2027 and 2028 and 7.80% in 2029, declining gradually to an ultimate rate of 4.25% in 2041.
Aging Factors	Based on the 2013 SOA Study “Health Care Costs - From Birth to Death”.
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

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, 2026

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, 2026

	6/30/2018	6/30/2019	6/30/2020
Employer's Proportion of the Net OPEB Liability	0.168355%	0.163577%	0.159213%
Employer's Proportionate Share of the Net OPEB Liability	$ 43,687,471	43,095,881	44,066,140
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	57,372,506	57,868,349	59,671,175
Total	101,059,977	100,964,230	103,737,315
Employer's Covered-Employee Payroll	$ 38,726,872	38,772,952	39,150,503
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered-Employee Payroll	112.81%	111.15%	112.56%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)	(0.07%)	(0.22%)

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.

6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026
0.158204%	0.153439%	0.149508%	0.151791%	0.149552%	0.144894%
42,297,315	33,841,462	10,233,348	10,818,652	11,830,390	13,017,723
57,301,343	45,884,083	13,921,463	14,630,264	16,066,179	17,659,331
99,598,658	79,725,545	24,154,811	25,448,916	27,896,569	30,677,054
40,020,165	39,832,552	41,264,470	42,445,287	44,545,915	45,184,239
105.69%	84.96%	24.80%	25.49%	26.56%	28.81%
0.70%	1.40%	5.24%	6.21%	7.43%	8.03%

BATAVIA PUBLIC SCHOOL DISTRICT 101

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

	6/30/2018	6/30/2019	6/30/2020
Total OPEB Liability			
Service Cost	$ 23,883	22,117	28,399
Interest	12,887	13,223	12,469
Differences Between Expected and Actual Experience	(50,226)	—	(125,247)
Change of Assumptions or Other Inputs	(21,029)	4,981	61,533
Benefit Payments	(65,171)	(42,597)	(11,240)
Other	33,315	(10,218)	(968)
Net Change in Total OPEB Liability	(66,341)	(12,494)	(35,054)
Total OPEB Liability - Beginning	531,360	465,019	452,525
Total OPEB Liability - Ending	465,019	452,525	417,471
Covered-Employee Payroll	$ 3,227,309	3,356,401	4,636,961
Total OPEB Liability as a Percentage of Covered-Employee Payroll	14.41%	13.48%	9.00%

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 2026.

6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026
27,647	27,089	19,976	14,281	13,120	17,905
10,887	9,736	16,921	17,316	18,908	21,264
—	783	—	54,129	—	(188,305)
13,551	(51,917)	(1,077)	(16,697)	(13,031)	25,185
(16,399)	(13,111)	(24,020)	(36,525)	(41,859)	(10,212)
—	—	—	—	—	—
35,686	(27,420)	11,800	32,504	(22,862)	(134,163)
417,471	453,157	425,737	437,537	470,041	447,179
453,157	425,737	437,537	470,041	447,179	313,016
4,636,961	4,795,269	4,989,019	5,550,623	5,770,052	6,382,093
9.77%	8.88%	8.77%	8.47%	7.75%	4.90%

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, 2026

	6/30/2017	6/30/2018	6/30/2019
Employer's Proportion of the Net Pension Liability	0.009140%	0.798650%	0.005410%
Employer's Proportionate Share of the Net Pension Liability	$ 7,217,409	6,101,561	4,217,935
State's Proportionate Share of the Net Pension Liability Associated with the Employer	311,144,989	286,815,948	288,946,263
Total	318,362,398	292,917,509	293,164,198
Employer's Covered Payroll	$ 39,243,679	38,726,872	38,772,952
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	18.39%	15.76%	10.88%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	36.40%	39.30%	40.00%
Contractually-Required Contribution	$ 505,141	261,422	280,456
Contributions in Relation to the Contractually Required Contribution	505,141	261,422	280,456
Contribution Excess (Deficiency)	$ —	—	—
Employer's Covered Payroll	$ 38,726,872	38,772,952	39,150,503
Contributions as a % of Covered Payroll	1.30%	0.67%	0.72%

Notes:

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

For the 2024-2025 measurement years, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated August 16, 2024.

For the 2022-2023 and 2020-2016 measurement years, the assumed investment rate of return was 7.0, including an inflation rate of 2.50% and a real return of 4.50%. For the 2021 measurement year, the assumed investment rate of return was 7.0%, including an inflation rate of 2.25% and a real return of 4.75%. Salary increases were assumed to vary by service credit. The assumptions used for the 2023-2021, 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 30, 2021, September 18, 2018 and August 13, 2015, respectively.

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.

6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026
0.005000%	0.004761%	0.004440%	0.004032%	0.004050%	0.004100%	0.004170%
4,064,999	4,104,909	3,463,673	3,380,859	3,441,319	3,556,347	3,537,061
289,301,535	321,517,769	290,292,596	293,267,113	296,987,628	296,523,033	284,231,340
293,366,534	325,622,678	293,756,269	296,647,972	300,428,947	300,079,380	287,768,401
39,150,503	40,020,165	39,832,552	41,264,470	42,445,287	44,545,915	45,184,239
10.38%	10.26%	8.70%	8.19%	8.11%	7.98%	7.83%
39.60%	37.80%	45.10%	42.80%	43.90%	45.40%	47.70%
232,117	260,683	274,162	290,674	309,579	298,804	307,357
232,117	260,683	274,162	290,674	309,579	298,835	307,357
—	—	—	—	—	31	—
40,020,165	39,832,552	41,264,470	42,445,287	44,545,915	45,184,239	47,105,912
0.58%	0.65%	0.66%	0.68%	0.69%	0.66%	0.65%

BATAVIA PUBLIC SCHOOL DISTRICT 101

Illinois Municipal Retirement Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
June 30, 2026

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2017	$ 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%
2026	696,394	696,394	—	8,397,315	8.29%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

BATAVIA PUBLIC SCHOOL DISTRICT 101

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

See Following Page

BATAVIA PUBLIC SCHOOL DISTRICT 101

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

	12/31/2016	12/31/2017	12/31/2018
Total Pension Liability			
Service Cost	$ 669,068	655,848	607,996
Interest	1,706,104	1,808,169	1,832,453
Differences Between Expected and Actual Experience	92,682	(188,058)	300,111
Change of Assumptions	(86,014)	(746,449)	742,797
Benefit Payments, Including Refunds of Member Contributions	(1,076,945)	(1,134,474)	(1,229,138)
Net Change in Total Pension Liability	1,304,895	395,036	2,254,219
Total Pension Liability - Beginning	23,043,344	24,348,239	24,743,275
Total Pension Liability - Ending	24,348,239	24,743,275	26,997,494
Plan Fiduciary Net Position			
Contributions - Employer	$ 646,347	640,057	649,036
Contributions - Members	273,750	265,793	278,327
Net Investment Income	1,318,516	3,621,058	(1,261,956)
Benefit Payments, Including Refunds of Member Contributions	(1,076,945)	(1,134,474)	(1,229,138)
Other (Net Transfer)	210,952	(641,974)	556,869
Net Change in Plan Fiduciary Net Position	1,372,620	2,750,460	(1,006,862)
Plan Net Position - Beginning	19,195,547	20,568,167	23,318,627
Plan Net Position - Ending	20,568,167	23,318,627	22,311,765
Employer's Net Pension Liability/(Asset)	$ 3,780,072	1,424,648	4,685,729
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.47%	94.24%	82.64%
Covered Payroll	$ 5,946,148	5,861,325	5,921,866
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	63.57%	24.31%	79.13%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2016 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
655,117	650,174	616,624	653,944	617,895	636,842	657,588
1,933,495	2,015,784	2,073,309	2,209,400	2,306,362	2,456,477	2,522,150
(105,034)	(154,658)	701,412	102,360	855,275	(385,433)	1,050,257
—	(264,829)	—	—	(32,298)	—	—
(1,312,301)	(1,379,870)	(1,492,648)	(1,573,123)	(1,647,418)	(1,724,881)	(1,899,988)
1,171,277	866,601	1,898,697	1,392,581	2,099,816	983,005	2,330,007
26,997,494	28,168,771	29,035,372	30,934,069	32,326,650	34,426,466	35,409,471
28,168,771	29,035,372	30,934,069	32,326,650	34,426,466	35,409,471	37,739,478
596,721	678,193	690,604	564,059	523,417	566,810	662,747
283,618	290,123	340,980	297,314	346,761	324,063	357,608
4,181,439	3,697,675	4,869,705	(4,136,374)	3,102,622	3,047,178	5,021,204
(1,312,301)	(1,379,870)	(1,492,648)	(1,573,123)	(1,647,418)	(1,724,881)	(1,899,988)
(44,757)	(137,515)	(177,730)	(299,285)	819,691	(904,382)	424,594
3,704,720	3,148,606	4,230,911	(5,147,409)	3,145,073	1,308,788	4,566,165
22,311,765	26,016,485	29,165,091	33,396,002	28,248,593	31,393,666	32,702,454
26,016,485	29,165,091	33,396,002	28,248,593	31,393,666	32,702,454	37,268,619
2,152,286	(129,719)	(2,461,933)	4,078,057	3,032,800	2,707,017	470,859
92.36%	100.45%	107.96%	87.38%	91.19%	92.36%	98.75%
6,283,192	6,196,996	6,520,864	6,501,156	6,753,765	7,202,171	7,946,611
34.25%	(2.09%)	(37.75%)	62.73%	44.91%	37.59%	5.93%

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Property Taxes	$ 82,015,006	82,015,006	—	81,197,813	(817,193)
Personal Property Replacement Taxes	758,000	758,000	—	722,922	(35,078)
Earnings on Investments	1,654,082	1,654,082	—	2,035,132	381,050
Other	4,895,930	4,895,930	—	5,931,489	1,035,559
State Sources	6,575,064	6,575,064	—	6,828,224	253,160
Federal Sources	3,384,752	3,384,752	—	3,978,429	593,677
Total Direct Revenues	99,282,834	99,282,834	—	100,694,009	1,411,175
On-Behalf Payments - State of Illinois	24,500,000	24,500,000	—	20,295,417	(4,204,583)
Total Revenues	123,782,834	123,782,834	—	120,989,426	(2,793,408)
Expenditures					
Instruction	55,966,431	55,966,431	—	56,569,399	(602,968)
Support Services	32,836,793	32,836,793	—	33,346,487	(509,694)
Community Services	164,703	164,703	—	126,920	37,783
Payments to Other Districts and Government Units	3,247,665	3,247,665	—	3,342,973	(95,308)
Provision for Contingencies	893,888	893,888	—	—	893,888
Total Direct Expenditures	93,109,480	93,109,480	—	93,385,779	(276,299)
On-Behalf Payments	24,500,000	24,500,000	—	20,295,417	4,204,583
Total Expenditures	117,609,480	117,609,480	—	113,681,196	3,928,284
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,173,354	6,173,354	—	7,308,230	1,134,876
Other Financing (Uses)					
Transfers Out	(14,048,000)	(14,048,000)	—	(14,048,000)	—
Net Change in Fund Balances	(7,874,646)	(7,874,646)	—	(6,739,770)	1,134,876
Fund Balances - Beginning				51,385,166	
Fund Balances - Ending				44,645,396	

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.

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 19, 2025.
- 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 funds had an excess of actual expenditures over budget as of the date of this report:

Fund		Excess
General	$	276,299
Municipal Retirement/Social Security		46,661
Debt Service		117,065

ANALYSIS OF VARIANCES BETWEEN ACTUAL AMOUNTS AND FINAL BUDGET

The following section summarizes significant variances between final budget amounts and actual results for key funds. More detailed budgetary comparison schedules, as well as information for other funds not presented here, can be found in the required supplementary information and other supplementary information sections of this report.

General Fund

Exclusive of on-behalf payments, the General Fund's revenues totaled $100,694,009 compared to budgeted revenues of $99,282,834, resulting in a difference of $1,411,175 or 1.4 percent above budget. This favorable variance was primarily attributable to higher-than-budgeted investment interest earnings and unanticipated Medicaid reimbursements.

Exclusive of on-behalf payments, the General Fund's expenditures totaled $93,385,779 compared to budgeted expenditures of $93,109,480, resulting in a difference of $276,299 or less than one percent above budget. This variance was primarily attributable to expanding the English language arts curriculum purchase, originally budgeted for elementary schools, to include the middle school.

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 Schedules - General Fund - by Account
- Budgetary Comparison Schedules - General Fund - by Account
- 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, 2026

	Educational Account	Operations and Maintenance Account	Working Cash Account	Totals
ASSETS				
Cash and Investments	$ 37,352,899	9,730,757	5,298,309	52,381,965
Receivables - Net of Allowance				
Taxes	38,115,376	6,327,053	365,409	44,807,838
Due from Other Governments	1,014,886	—	—	1,014,886
Total Assets	76,483,161	16,057,810	5,663,718	98,204,689
LIABILITIES				
Accounts Payable	56,032	53,811	—	109,843
Accrued Payroll	7,773,579	213,707	—	7,987,286
Deferred Revenues	—	348,731	—	348,731
Total Liabilities	7,829,611	616,249	—	8,445,860
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	38,115,376	6,327,053	365,409	44,807,838
Grants	305,595	—	—	305,595
Total Deferred Inflows of Resources	38,420,971	6,327,053	365,409	45,113,433
Total Liabilities and Deferred Inflows of Resources	46,250,582	6,943,302	365,409	53,559,293
FUND BALANCES				
Restricted	162,020	—	—	162,020
Unassigned	30,070,559	9,114,508	5,298,309	44,483,376
Total Fund Balances	30,232,579	9,114,508	5,298,309	44,645,396
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	76,483,161	16,057,810	5,663,718	98,204,689

BATAVIA PUBLIC SCHOOL DISTRICT 101

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

	Educational Account	Operations and Maintenance Account	Working Cash Account	Totals
Revenues				
Local Sources				
Property Taxes	$ 69,144,121	11,388,220	665,472	81,197,813
Personal Property Replacement Taxes	722,922	—	—	722,922
Earnings on Investments	1,845,849	189,283	—	2,035,132
Other	4,865,228	1,016,261	50,000	5,931,489
State Sources	6,828,224	—	—	6,828,224
Federal Sources	3,978,429	—	—	3,978,429
Total Direct Revenues	87,384,773	12,593,764	715,472	100,694,009
On-Behalf Payments - State of Illinois	20,295,417	—	—	20,295,417
Total Revenues	107,680,190	12,593,764	715,472	120,989,426
Expenditures				
Instruction	56,569,399	—	—	56,569,399
Support Services	24,935,361	8,411,126	—	33,346,487
Community Services	126,920	—	—	126,920
Payments to Other Districts and Gov. Units	3,342,973	—	—	3,342,973
Total Direct Expenditures	84,974,653	8,411,126	—	93,385,779
On-Behalf Payments - State of Illinois	20,295,417	—	—	20,295,417
Total Expenditures	105,270,070	8,411,126	—	113,681,196
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,410,120	4,182,638	715,472	7,308,230
Other Financing (Uses)				
Transfers Out	(10,000,000)	(4,048,000)	—	(14,048,000)
Net Change in Fund Balance	(7,589,880)	134,638	715,472	(6,739,770)
Fund Balances - Beginning	37,822,459	8,979,870	4,582,837	51,385,166
Fund Balances - Ending	30,232,579	9,114,508	5,298,309	44,645,396

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Property Taxes					
General Levy	$ 65,605,039	65,605,039	—	64,786,102	(818,937)
Special Education Purposes Levy	4,501,724	4,501,724	—	4,358,019	(143,705)
Personal Property Replacement Taxes	758,000	758,000	—	722,922	(35,078)
Tuition	12,000	12,000	—	12,345	345
Earnings on Investments	1,531,890	1,531,890	—	1,845,849	313,959
Food Service	1,017,850	1,017,850	—	1,149,266	131,416
District/School Activity Income	2,608,080	2,608,080	—	3,155,899	547,819
Other Revenue from Local Sources	267,000	267,000	—	547,718	280,718
	76,301,583	76,301,583	—	76,578,120	276,537
State Sources					
Unrestricted - Evidence Based Funding	5,465,820	5,465,820	—	5,484,632	18,812
Special Education	965,000	965,000	—	1,190,988	225,988
Career and Technical Education	115,000	115,000	—	116,146	1,146
State Free Lunch and Breakfast	3,000	3,000	—	2,980	(20)
Driver Education	22,000	22,000	—	29,249	7,249
Other Restricted Revenue from State Sources	4,244	4,244	—	4,229	(15)
	6,575,064	6,575,064	—	6,828,224	253,160
Federal Sources					
Food Service	390,000	390,000	—	345,186	(44,814)
Title I	229,465	229,465	—	278,554	49,089
Title IV	1,234	1,234	—	4,387	3,153
Special Education	2,128,919	2,128,919	—	2,224,205	95,286
CTE - Perkins	37,500	37,500	—	36,517	(983)
Title III	32,000	32,000	—	21,299	(10,701)
Title II	15,634	15,634	—	114,478	98,844
Medicaid Matching Funds - Administrative Outreach	150,000	150,000	—	141,882	(8,118)
Medicaid Matching Funds - Fee-for-Service Program	400,000	400,000	—	811,921	411,921
	3,384,752	3,384,752	—	3,978,429	593,677
Total Direct Revenues	86,261,399	86,261,399		87,384,773	1,123,374
On-Behalf Payments - State of Illinois	24,500,000	24,500,000	—	20,295,417	(4,204,583)
Total Revenues	110,761,399	110,761,399	—	107,680,190	(3,081,209)

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures					
Instruction					
Regular Programs					
Salaries	$ 28,736,736	28,736,736	—	28,603,253	133,483
Employee Benefits	6,096,039	6,096,039	—	5,745,151	350,888
Purchased Services	538,837	538,837	—	595,800	(56,963)
Supplies and Materials	2,533,766	2,533,766	—	3,071,995	(538,229)
Capital Outlay	7,500	7,500	—	35,130	(27,630)
Other Objects	1,500	1,500	—	1,705	(205)
Non-Capitalized Equipment	1,075,000	1,075,000	—	1,041,605	33,395
	38,989,378	38,989,378	—	39,094,639	(105,261)
Special Education Programs					
Salaries	5,991,486	5,991,486	—	5,876,360	115,126
Employee Benefits	1,709,611	1,709,611	—	1,633,581	76,030
Purchased Services	80,334	80,334	—	351,637	(271,303)
Supplies and Materials	145,446	145,446	—	122,818	22,628
Capital Outlay	—	—	—	3,074	(3,074)
Non-Capitalized Equipment	10,000	10,000	—	12,388	(2,388)
	7,936,877	7,936,877	—	7,999,858	(62,981)
Special Education Programs Pre-K					
Salaries	769,151	769,151	—	750,271	18,880
Employee Benefits	210,073	210,073	—	191,385	18,688
Supplies and Materials	35,581	35,581	—	16,308	19,273
Capital Outlay	—	—	—	12,896	(12,896)
Non-Capitalized Equipment	—	—	—	1,656	(1,656)
	1,014,805	1,014,805	—	972,516	42,289
Remedial and Supplemental Programs K-12					
Salaries	213,127	213,127	—	213,127	—
Employee Benefits	60,228	60,228	—	56,820	3,408
	273,355	273,355	—	269,947	3,408

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Instruction - Continued					
CTE Programs					
Purchased Services	$ —	—	—	14,810	(14,810)
Supplies and Materials	—	—	—	30,281	(30,281)
Capital Outlay	—	—	—	5,999	(5,999)
Non-Capitalized Equipment	—	—	—	23,633	(23,633)
	—	—	—	74,723	(74,723)
Interscholastic Programs					
Salaries	1,361,014	1,361,014	—	1,411,858	(50,844)
Employee Benefits	51,099	51,099	—	50,230	869
Purchased Services	298,750	298,750	—	353,885	(55,135)
Supplies and Materials	192,450	192,450	—	717,149	(524,699)
Capital Outlay	1,000	1,000	—	—	1,000
Other Objects	15,000	15,000	—	16,514	(1,514)
	1,919,313	1,919,313	—	2,549,636	(630,323)
Summer School Programs					
Salaries	—	—	—	11,935	(11,935)
Employee Benefits	—	—	—	149	(149)
	—	—	—	12,084	(12,084)
Gifted Programs					
Salaries	321,414	321,414	—	321,414	—
Employee Benefits	64,774	64,774	—	52,275	12,499
Purchased Services	309	309	—	360	(51)
Supplies and Materials	1,015	1,015	—	97	918
	387,512	387,512	—	374,146	13,366
Driver's Education Programs					
Salaries	152,727	152,727	—	167,593	(14,866)
Employee Benefits	35,945	35,945	—	33,167	2,778
Purchased Services	3,600	3,600	—	825	2,775
Supplies and Materials	3,500	3,500	—	3,450	50
	195,772	195,772	—	205,035	(9,263)

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Instruction - Continued					
Bilingual Programs					
Salaries	$ 1,105,569	1,105,569	—	1,117,569	(12,000)
Employee Benefits	180,108	180,108	—	181,959	(1,851)
Purchased Services	35,962	35,962	—	7,911	28,051
Supplies and Materials	2,780	2,780	—	73,623	(70,843)
	1,324,419	1,324,419	—	1,381,062	(56,643)
Private Tuition					
Special Education Programs K-12 - Private Tuition	3,425,000	3,425,000	—	3,094,072	330,928
Student Activity Fund					
Other Objects	500,000	500,000	—	541,681	(41,681)
Total Instruction	55,966,431	55,966,431	—	56,569,399	(602,968)
Support Services					
Pupils					
Attendance and Social Work Services					
Salaries	1,567,090	1,567,090	—	1,582,090	(15,000)
Employee Benefits	380,426	380,426	—	372,571	7,855
Purchased Services	700	700	—	220	480
Supplies and Materials	500	500	—	445	55
	1,948,716	1,948,716	—	1,955,326	(6,610)
Guidance Services					
Salaries	1,232,515	1,232,515	—	1,243,791	(11,276)
Employee Benefits	289,242	289,242	—	275,530	13,712
Purchased Services	—	—	—	77,553	(77,553)
Supplies and Materials	1,500	1,500	—	1,809	(309)
	1,523,257	1,523,257	—	1,598,683	(75,426)

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Support Services - Continued					
Pupils - Continued					
Health Services					
Salaries	$ 534,237	534,237	—	537,831	(3,594)
Employee Benefits	136,603	136,603	—	158,134	(21,531)
Purchased Services	89,500	89,500	—	96,049	(6,549)
Supplies and Materials	12,000	12,000	—	5,504	6,496
Capital Outlay	—	—	—	13,592	(13,592)
	772,340	772,340	—	811,110	(38,770)
Psychological Services					
Salaries	1,098,747	1,098,747	—	1,072,503	26,244
Employee Benefits	189,390	189,390	—	190,601	(1,211)
Purchased Services	18,676	18,676	—	77,390	(58,714)
Supplies and Materials	350	350	—	150	200
	1,307,163	1,307,163	—	1,340,644	(33,481)
Speech Pathology and Audiology Services					
Salaries	1,341,489	1,341,489	—	1,322,326	19,163
Employee Benefits	322,410	322,410	—	302,044	20,366
Supplies and Materials	1,950	1,950	—	1,297	653
	1,665,849	1,665,849	—	1,625,667	40,182
Other Support Services - Pupils					
Salaries	80,000	80,000	—	80,000	—
Employee Benefits	8,786	8,786	—	9,755	(969)
Other Objects	—	—	—	627	(627)
	88,786	88,786	—	90,382	(1,596)
Total Pupils	7,306,111	7,306,111	—	7,421,812	(115,701)
Instructional Staff					
Improvement of Instruction Services					
Salaries	948,444	948,444	—	959,073	(10,629)
Employee Benefits	239,080	239,080	—	251,538	(12,458)
Purchased Services	484,103	484,103	—	523,524	(39,421)
Supplies and Materials	242,728	242,728	—	37,751	204,977
	1,914,355	1,914,355	—	1,771,886	142,469

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Support Services - Continued					
Instructional Staff - Continued					
Educational Media Services					
Salaries	$ 803,392	803,392	—	780,131	23,261
Employee Benefits	85,783	85,783	—	94,634	(8,851)
Supplies and Materials	65,148	65,148	—	59,410	5,738
	954,323	954,323	—	934,175	20,148
Assessment and Testing					
Salaries	89,693	89,693	—	89,693	—
Employee Benefits	28,532	28,532	—	28,930	(398)
Purchased Services	90,100	90,100	—	55,080	35,020
	208,325	208,325	—	173,703	34,622
Total Instructional Staff	3,077,003	3,077,003	—	2,879,764	197,239
General Administration					
Board of Education Services					
Purchased Services	25,475	25,475	—	15,009	10,466
Supplies and Materials	3,000	3,000	—	1,458	1,542
Other Objects	20,000	20,000	—	27,226	(7,226)
	48,475	48,475	—	43,693	4,782
Executive Administration Services					
Salaries	323,087	323,087	—	323,087	—
Employee Benefits	80,651	80,651	—	81,555	(904)
Purchased Services	25,000	25,000	—	31,569	(6,569)
Supplies and Materials	41,000	41,000	—	40,128	872
Other Objects	20,000	20,000	—	36,069	(16,069)
	489,738	489,738	—	512,408	(22,670)
Special Area Administration Services					
Salaries	428,130	428,130	—	428,130	—
Employee Benefits	120,501	120,501	—	121,722	(1,221)
	548,631	548,631	—	549,852	(1,221)

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Support Services - Continued					
General Administration - Continued					
Tort Immunity Services					
Salaries	$ 19,200	19,200	—	4,406	14,794
Employee Benefits	82	82	—	36	46
Purchased Services	680,345	680,345	—	720,495	(40,150)
	699,627	699,627	—	724,937	(25,310)
Total General Administration	1,786,471	1,786,471	—	1,830,890	(44,419)
School Administration					
Office of the Principal Services					
Salaries	3,354,971	3,354,971	—	3,333,727	21,244
Employee Benefits	1,062,736	1,062,736	—	1,074,941	(12,205)
Supplies and Materials	25,427	25,427	—	28,025	(2,598)
	4,443,134	4,443,134	—	4,436,693	6,441
Other Support Services - School Admin					
Salaries	1,000	1,000	—	—	1,000
Employee Benefits	—	—	—	3	(3)
Purchased Services	18,500	18,500	—	190,348	(171,848)
	19,500	19,500	—	190,351	(170,851)
Total School Administration	4,462,634	4,462,634	—	4,627,044	(164,410)
Business					
Direction of Business Support Services					
Salaries	202,605	202,605	—	202,605	—
Employee Benefits	67,071	67,071	—	67,469	(398)
	269,676	269,676	—	270,074	(398)
Fiscal Services					
Salaries	436,219	436,219	—	454,267	(18,048)
Employee Benefits	124,459	124,459	—	114,727	9,732
Purchased Services	503,000	503,000	—	366,942	136,058
Supplies and Materials	—	—	—	405	(405)
Other Objects	6,000	6,000	—	5,583	417
	1,069,678	1,069,678	—	941,924	127,754

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Support Services - Continued					
Business - Continued					
Food Services					
Purchased Services	$ 1,305,448	1,305,448	—	1,396,390	(90,942)
Supplies and Materials	48,000	48,000	—	11,207	36,793
Capital Outlay	50,000	50,000	—	95,174	(45,174)
Other Objects	750	750	—	294	456
Non-Capitalized Equipment	10,000	10,000	—	3,394	6,606
	1,414,198	1,414,198	—	1,506,459	(92,261)
Operations and Maintenance of Plant Services					
Salaries	777,313	777,313	—	765,277	12,036
Employee Benefits	378,047	378,047	—	374,025	4,022
Purchased Services	187,500	187,500	—	156,184	31,316
	1,342,860	1,342,860	—	1,295,486	47,374
Internal Services					
Purchased Services	73,023	73,023	—	78,612	(5,589)
Total Business	4,169,435	4,169,435	—	4,092,555	76,880
Central					
Information Services					
Salaries	125,459	125,459	—	125,459	—
Employee Benefits	20,268	20,268	—	20,543	(275)
Purchased Services	46,766	46,766	—	57,519	(10,753)
Supplies and Materials	2,000	2,000	—	1,562	438
Other Objects	1,000	1,000	—	1,543	(543)
	195,493	195,493	—	206,626	(11,133)
Staff Services					
Salaries	441,717	441,717	—	446,407	(4,690)
Employee Benefits	130,947	130,947	—	130,878	69
Purchased Services	323,000	323,000	—	333,290	(10,290)
Supplies and Materials	74,500	74,500	—	80,412	(5,912)
Other Objects	1,000	1,000	—	1,665	(665)
	971,164	971,164	—	992,652	(21,488)

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Support Services - Continued					
Central - Continued					
Data Processing Services					
Salaries	$ 1,141,088	1,141,088	—	1,136,431	4,657
Employee Benefits	241,927	241,927	—	259,911	(17,984)
Purchased Services	903,000	903,000	—	754,405	148,595
Supplies and Materials	30,000	30,000	—	159,303	(129,303)
Non-Capitalized Equipment	165,000	165,000	—	177,035	(12,035)
	2,481,015	2,481,015	—	2,487,085	(6,070)
Total Central	3,647,672	3,647,672	—	3,686,363	(38,691)
Other Support Services					
Supplies and Materials	6,600	6,600	—	83,621	(77,021)
Other Objects	278,219	278,219	—	313,312	(35,093)
Total Other Support Services	284,819	284,819	—	396,933	(112,114)
Total Support Services	24,734,145	24,734,145	—	24,935,361	(201,216)
Community Services					
Salaries	62,133	62,133	—	62,362	(229)
Employee Benefits	15,014	15,014	—	21,791	(6,777)
Purchased Services	60,063	60,063	—	36,987	23,076
Supplies and Materials	27,493	27,493	—	5,780	21,713
Total Community Services	164,703	164,703	—	126,920	37,783
Payments to Other Districts and Governmental Units					
Special Education Programs	2,935,003	2,935,003	—	3,001,590	(66,587)
CTE Programs	300,000	300,000	—	254,963	45,037
Other Payments	12,662	12,662	—	86,420	(73,758)
Total Payments to Other District and Governmental Units	3,247,665	3,247,665	—	3,342,973	(95,308)

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Provision for Contingencies	$ 804,912	804,912	—	—	804,912
Total Direct Expenditures	84,917,856	84,917,856	—	84,974,653	(56,797)
On-Behalf Payments - State of Illinois	24,500,000	24,500,000	—	20,295,417	4,204,583
Total Expenditures	109,417,856	109,417,856	—	105,270,070	4,147,786
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,343,543	1,343,543	—	2,410,120	1,066,577
Other Financing (Uses)					
Transfers Out	(10,000,000)	(10,000,000)	—	(10,000,000)	—
Net Change in Fund Balance	(8,656,457)	(8,656,457)	—	(7,589,880)	1,066,577
Fund Balance - Beginning				37,822,459	
Fund Balance - Ending				30,232,579	

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Property Taxes					
General Levy	$ 11,454,652	11,454,652	—	11,388,220	(66,432)
Earnings on Investments	122,192	122,192	—	189,283	67,091
District/School Activity Income	550,000	550,000	—	586,914	36,914
Other Revenue from Local Sources	391,000	391,000	—	429,347	38,347
Total Revenues	12,517,844	12,517,844	—	12,593,764	75,920
Expenditures					
Support Services					
Business					
Facilities Acquisition and Construction Services					
Purchased Services	10,000	10,000	—	7,823	2,177
Operations and Maintenance of Plant Services					
Salaries	1,712,763	1,712,763	—	1,715,896	(3,133)
Employee Benefits	492,625	492,625	—	505,024	(12,399)
Purchased Services	2,399,300	2,399,300	—	2,368,738	30,562
Supplies and Materials	1,697,225	1,697,225	—	1,818,045	(120,820)
Capital Outlay	265,000	265,000	—	467,568	(202,568)
Non-Capitalized Equipment	95,000	95,000	—	71,879	23,121
	6,661,913	6,661,913	—	6,947,150	(285,237)
Total Business	6,671,913	6,671,913	—	6,954,973	(283,060)
Other Support Services					
Salaries	449,041	449,041	—	478,387	(29,346)
Employee Benefits	82,444	82,444	—	83,569	(1,125)
Purchased Services	566,750	566,750	—	620,477	(53,727)
Supplies and Materials	140,000	140,000	—	106,892	33,108
Capital Outlay	65,000	65,000	—	56,929	8,071
Non-Capitalized Equipment	127,500	127,500	—	109,899	17,601
Total Other Support Services	1,430,735	1,430,735	—	1,456,153	(25,418)
Total Support Services	8,102,648	8,102,648	—	8,411,126	(308,478)

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Provision for Contingencies	$ 88,976	88,976	—	—	88,976
Total Expenditures	8,191,624	8,191,624	—	8,411,126	(219,502)
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,326,220	4,326,220	—	4,182,638	(143,582)
Other Financing (Uses)					
Transfers Out	(4,048,000)	(4,048,000)	—	(4,048,000)	—
Net Change in Fund Balance	278,220	278,220	—	134,638	(143,582)
Fund Balance - Beginning				8,979,870	
Fund Balance - Ending				9,114,508	

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Property Taxes					
General Levy	$ 453,591	453,591	—	665,472	211,881
Other Revenue from Local Sources	50,000	50,000	—	50,000	—
Total Revenues	503,591	503,591	—	715,472	211,881
Expenditures	—	—	—	—	—
Net Change in Fund Balance	503,591	503,591	—	715,472	211,881
Fund Balance - Beginning				4,582,837	
Fund Balance - Ending				5,298,309	

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Property Taxes					
General Levy	$ 2,045,919	2,045,919	—	2,072,006	26,087
Earnings on Investments	73,619	73,619	—	98,133	24,514
Total Revenues	2,119,538	2,119,538	—	2,170,139	50,601
Expenditures					
Debt Service					
Principal Retirement	3,975,000	3,975,000	—	4,086,969	(111,969)
Interest and Fiscal Charges	79,500	79,500	—	84,596	(5,096)
Total Expenditures	4,054,500	4,054,500	—	4,171,565	(117,065)
Net Change in Fund Balance	(1,934,962)	(1,934,962)	—	(2,001,426)	(66,464)
Fund Balance - Beginning				3,066,314	
Fund Balance - Ending				1,064,888	

BATAVIA PUBLIC SCHOOL DISTRICT 101

Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2026

	Special Revenue			
	Transportation	Municipal Retirement/ Social Security	Capital Projects	Totals
ASSETS				
Cash and Investments	$ 2,481,549	2,394,497	1,887,748	6,763,794
Receivables - Net of Allowances				
Taxes	1,938,943	561,282	—	2,500,225
Total Assets	4,420,492	2,955,779	1,887,748	9,264,019
LIABILITIES				
Accounts Payable	—	—	733,061	733,061
Accrued Payroll	14,591	118,114	—	132,705
Total Liabilities	14,591	118,114	733,061	865,766
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	1,938,943	561,282	—	2,500,225
Total Liabilities and Deferred Inflows of Resources	1,953,534	679,396	733,061	3,365,991
FUND BALANCES				
Restricted	2,466,958	2,276,383	1,154,687	5,898,028
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	4,420,492	2,955,779	1,887,748	9,264,019

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, 2026

	Special Revenue			
	Transportation	Municipal Retirement/ Social Security	Capital Projects	Totals
Revenues				
Local Sources				
Property Taxes	$ 2,894,948	1,578,636	—	4,473,584
Personal Property Replacement Taxes	—	100,000	—	100,000
Earnings on Investments	47,131	43,972	—	91,103
Other	37,008	—	57,671	94,679
State Sources	1,592,864	—	50,000	1,642,864
Total Revenues	4,571,951	1,722,608	107,671	6,402,230
Expenditures				
Instruction	—	875,524	—	875,524
Support Services	4,627,676	1,110,846	13,313,621	19,052,143
Community Services	—	5,376	—	5,376
Payments to Other Districts and Govt. Units	13,696	—	—	13,696
Total Expenditures	4,641,372	1,991,746	13,313,621	19,946,739
Excess (Deficiency) of Revenues Over (Under) Expenditures	(69,421)	(269,138)	(13,205,950	(13,544,509)
Other Financing Sources				
Transfers In	—	—	14,048,000	14,048,000
Net Change in Fund Balance	(69,421)	(269,138)	842,050	503,491
Fund Balances - Beginning	2,536,379	2,545,521	312,637	5,394,537
Fund Balances - Ending	2,466,958	2,276,383	1,154,687	5,898,028

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Property Taxes					
General Levy	$ 2,300,881	2,300,881	—	2,894,948	594,067
Transportation Fees	30,000	30,000	—	37,008	7,008
Earnings on Investments	55,547	55,547	—	47,131	(8,416)
	2,386,428	2,386,428	—	2,979,087	592,659
State Sources					
Transportation - Regular and Vocational	320,388	320,388	—	358,224	37,836
Transportation - Special Education	1,248,042	1,248,042	—	1,234,640	(13,402)
	1,568,430	1,568,430	—	1,592,864	24,434
Total Revenues	3,954,858	3,954,858	—	4,571,951	617,093
Expenditures					
Support Services					
Business					
Pupil Transportation Services					
Salaries	127,686	127,686	—	127,686	—
Employee Benefits	45,747	45,747	—	47,142	(1,395)
Purchased Services	4,961,912	4,961,912	—	4,358,795	603,117
Supplies and Materials	15,000	15,000	—	14,064	936
Capital Outlay	120,000	120,000	—	79,989	40,011
Total Support Services	5,270,345	5,270,345	—	4,627,676	642,669
Payments to Other Districts and Governmental Units					
Regular Programs	17,000	17,000	—	13,696	3,304
Total Expenditures	5,287,345	5,287,345	—	4,641,372	645,973
Net Change in Fund Balance	(1,332,487)	(1,332,487)	—	(69,421)	1,263,066
Fund Balance - Beginning				2,536,379	
Fund Balance - Ending				2,466,958	

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Property Taxes					
General Levy	$ 270,108	270,108	—	272,545	2,437
FICA/Medicare Purposes Levy	1,900,727	1,900,727	—	1,306,091	(594,636)
Personal Property Replacement Taxes	100,000	100,000	—	100,000	—
Earnings on Investments	43,018	43,018	—	43,972	954
Total Revenues	2,313,853	2,313,853	—	1,722,608	(591,245)
Expenditures					
Instruction					
Regular Programs	430,479	430,479	—	441,554	(11,075)
Special Education Programs	300,037	300,037	—	300,859	(822)
Special Education Programs Pre-K	43,810	43,810	—	44,651	(841)
Remedial and Supplemental Programs K-12	2,850	2,850	—	2,848	2
Interscholastic Programs	53,207	53,207	—	62,875	(9,668)
Summer School Programs	—	—	—	173	(173)
Gifted Programs	4,481	4,481	—	4,490	(9)
Driver's Education Programs	1,946	1,946	—	2,431	(485)
Bilingual Programs	15,509	15,509	—	15,643	(134)
Total Instruction	852,319	852,319	—	875,524	(23,205)
Support Services					
Pupils					
Attendance and Social Work Services	21,651	21,651	—	21,872	(221)
Guidance Services	16,256	16,256	—	17,067	(811)
Health Services	61,371	61,371	—	63,944	(2,573)
Psychological Services	14,845	14,845	—	14,925	(80)
Speech Pathology and Audiology Services	18,446	18,446	—	18,176	270
Other Support Services - Pupils	12,672	12,672	—	12,572	100
	145,241	145,241	—	148,556	(3,315)
Instructional Staff					
Improvement of Instruction Services	49,810	49,810	—	51,389	(1,579)
Educational Media Services	14,931	14,931	—	11,031	3,900
Assessment and Testing	13,791	13,791	—	13,697	94
	78,532	78,532	—	76,117	2,415

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Support Services - Continued					
General Administration					
Board of Education Services	$ —	—	—	56	(56)
Executive Administration Services	12,867	12,867	—	12,833	34
Special Area Administration Services	5,829	5,829	—	5,840	(11)
Risk Management and Claims Services Payments	1,330	1,330	—	208	1,122
	20,026	20,026	—	18,937	1,089
School Administration					
Office of the Principal Services	146,187	146,187	—	143,564	2,623
Business					
Direction of Business Support Services	2,883	2,883	—	2,857	26
Fiscal Services	47,107	47,107	—	48,769	(1,662)
Operations and Maintenance of Plant Services	357,540	357,540	—	360,442	(2,902)
Pupil Transportation Services	19,955	19,955	—	19,878	77
	427,485	427,485	—	431,946	(4,461)
Central					
Information Services	19,449	19,449	—	19,371	78
Staff Services	31,236	31,236	—	31,238	(2)
Data Processing Services	175,158	175,158	—	175,192	(34)
	225,843	225,843	—	225,801	42
Other Support Services	43,928	43,928	—	65,925	(21,997)
Total Support Services	1,087,242	1,087,242	—	1,110,846	(23,604)
Community Services	5,524	5,524	—	5,376	148
Total Expenditures	1,945,085	1,945,085	—	1,991,746	(46,661)
Net Change in Fund Balance	368,768	368,768	—	(269,138)	(637,906)
Fund Balance - Beginning				2,545,521	
Fund Balance Ending				2,276,383	

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, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Other Revenue from Local Sources	$ —	—	—	57,671	57,671
State Sources					
School Infrastructure - Maintenance Projects	50,000	50,000	—	50,000	—
Total Revenues	50,000	50,000	—	107,671	57,671
Expenditures					
Support Services					
Business					
Facilities Acquisition and Construction Services					
Purchased Services	210,000	210,000	—	193,339	16,661
Capital Outlay	13,508,000	13,508,000	—	13,120,282	387,718
Total Expenditures	13,718,000	13,718,000	—	13,313,621	404,379
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,668,000)	(13,668,000)	—	(13,205,950)	462,050
Other Financing Sources					
Transfers In	14,048,000	14,048,000	—	14,048,000	—
Net Change in Fund Balance	380,000	380,000	—	842,050	462,050
Fund Balance - Beginning				312,637	
Fund Balance - Ending				1,154,687	

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, 2026 (Unaudited)

See Following Page

BATAVIA PUBLIC SCHOOL DISTRICT 101

Net Position by Component - Last Ten Fiscal Years*
June 30, 2026 (Unaudited)

	2017	2018	2019
Governmental Activities			
Net Investment in Capital Assets	$ 38,046,098	46,318,149	51,883,782
Restricted	5,051,301	5,950,245	6,439,006
Unrestricted	11,635,880	(35,961,196)	(31,170,564)
Total Governmental Activities Net Position	54,733,279	16,307,198	27,152,224

Data Source: Annual Financial Statements

*Accrual Basis of Accounting

2020	2021	2022	2023	2024	2025	2026
57,474,534	63,777,242	70,984,304	78,950,807	89,294,145	98,478,011	113,735,080
7,834,357	9,932,598	9,967,575	14,418,339	13,393,480	8,627,084	7,124,936
(28,647,772)	(22,669,559)	(12,963,461)	(4,014,658)	8,664,099	20,224,970	16,350,686
36,661,119	51,040,281	67,988,418	89,354,488	111,351,724	127,330,065	137,210,702

BATAVIA PUBLIC SCHOOL DISTRICT 101

Changes in Net Position - Last Ten Fiscal Years*
June 30, 2026 (Unaudited)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Expenses										
Instruction	$ 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	59,412,511
Support Services	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	36,537,523
Community Services	114,930	103,309	178,924	149,027	151,249	162,839	170,622	246,907	190,162	132,296
Payments to Other Districts/Govts.	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	3,356,669
State Retirement Contributions	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	20,295,417
Interest on Long-Term Debt	1,646,426	2,631,689	2,304,253	1,980,654	1,717,745	1,319,073	807,645	713,820	(22,973)	(53,258)
Total Expenses	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	119,681,158
Program Revenues										
Changes for Services										
Instruction	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	4,317,510
Support Services	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	623,922
Operating Grants and Contributions	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	27,210,302
Capital Grants and Contributions	—	—	—	—	—	—	—	—	50,000	50,000
Total Program Revenues	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	32,201,734
Net Revenue (Expense)	(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)	(87,479,424)
General Revenues										
Property Taxes	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	87,743,403
Personal Property Replacement Taxes	—	—	—	—	—	—	—	—	841,310	822,922
State and Federal Grants	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	5,484,632
Earnings on Investments	123,618	304,328	616,891	528,084	39,995	60,528	1,600,479	2,757,379	2,882,209	2,224,368
Other General Revenues	650,858	685,532	777,301	2,995,899	12,032,312	12,534,168	12,698,462	12,690,046	890,105	1,084,736
Total General Revenues	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	97,360,061
Changes in Net Position	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	9,880,637

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, 2026 (Unaudited)

See Following Page

BATAVIA PUBLIC SCHOOL DISTRICT 101

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
June 30, 2026 (Unaudited)

	2017	2018	2019
General Fund			
Restricted	$ —	—	—
Unassigned	19,529,092	21,786,566	27,582,135
Total General Fund	19,529,092	21,786,566	27,582,135
All Other Governmental Funds			
Restricted	5,051,301	5,950,245	6,439,006
Unassigned	—	—	—
Total All Other Governmental Funds	5,051,301	5,950,245	6,439,006
Total Governmental Funds	24,580,393	27,736,811	34,021,141

Data Source: Annual Financial Statements

*Modified Accrual Basis of Accounting

2020	2021	2022	2023	2024	2025	2026
—	—	—	—	—	166,233	162,020
27,376,567	31,633,142	37,138,813	40,844,621	45,763,415	51,218,933	44,483,376
27,376,567	31,633,142	37,138,813	40,844,621	45,763,415	51,385,166	44,645,396
7,834,357	9,932,598	9,967,575	14,418,339	13,393,480	8,460,851	6,962,916
(516,379)	—	—	—	—	—	—
7,317,978	9,932,598	9,967,575	14,418,339	13,393,480	8,460,851	6,962,916
34,694,545	41,565,740	47,106,388	55,262,960	59,156,895	59,846,017	51,608,312

BATAVIA PUBLIC SCHOOL DISTRICT 101

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
June 30, 2026 (Unaudited)

	2017	2018	2019
Revenues			
Local Sources			
Property Taxes	$ 72,885,361	76,242,604	75,649,930
Personal Property Replacement Taxes	622,074	520,521	563,108
Tuition	2,826,379	8,412	13,552
Earnings on Investments	123,618	304,328	616,891
Other Revenue from Local Sources	954,175	4,828,816	4,808,411
State Sources	7,710,112	9,087,387	8,661,775
Federal Sources	2,794,824	3,172,894	3,653,369
On-Behalf Payments - State of Illinois	15,253,709	17,592,747	17,351,362
Total Revenues	103,170,252	111,757,709	111,318,398
Expenditures			
Instruction	44,691,461	46,747,769	43,591,501
Supporting Services	27,622,203	29,398,354	30,278,572
Community Services	114,930	103,309	178,924
Payments to Other Districts and Governments	1,651,778	2,545,737	1,815,125
Debt Service			
Principal Retirement	7,502,193	7,039,177	7,309,614
Interest and Fiscal Charges	2,426,409	2,299,176	2,037,669
Capital Outlay	2,682,880	3,171,961	2,787,791
On-Behalf Payments - State of Illinois	15,253,709	17,592,747	17,351,362
Total Expenditures	101,945,563	108,898,230	105,350,558
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,224,689	2,859,479	5,967,840
Other Financing Sources (Uses)			
Debt Issuance	—	—	—
Premium/Discount on Debt Issuance	1,331,936	296,939	316,490
Payments to Escrow Agent	—	—	—
Transfers In	1,887,226	1,943,916	2,266,757
Transfers Out	(1,887,226)	(1,943,916)	(2,266,757)
Total Other Financing Sources (Uses)	1,331,936	296,939	316,490
Net Change in Fund Balances	2,556,625	3,156,418	6,284,330
Debt Service as a Percentage of Noncapital Expenditures	10.00%	8.83%	9.11%

Data Source: Annual Financial Statements

*Modified Accrual Basis of Accounting

2020	2021	2022	2023	2024	2025	2026
77,961,253	79,966,437	81,884,071	85,041,312	89,379,194	90,818,983	87,743,403
616,398	781,838	1,704,202	1,926,251	1,268,773	841,310	822,922
390	6,986	2,293	11,497	11,587	—	—
528,084	39,995	60,528	1,600,479	2,757,379	2,882,209	2,224,368
3,855,325	2,331,957	4,761,647	5,298,852	5,528,123	5,455,663	6,026,168
8,961,577	9,301,939	8,519,571	8,793,897	8,751,007	8,572,262	8,471,088
3,695,054	6,467,339	6,168,103	4,492,511	3,781,015	3,655,590	3,978,429
18,568,474	17,853,340	21,085,507	21,440,074	21,716,392	24,143,786	20,295,417
114,186,555	116,749,831	124,185,922	128,604,873	133,193,470	136,369,803	129,561,795
47,167,011	47,535,054	49,603,493	50,764,622	53,122,495	54,281,905	57,444,923
30,473,057	30,096,364	32,169,679	32,925,324	35,277,411	44,970,031	52,398,630
149,027	147,209	156,372	170,562	233,994	190,162	132,296
2,575,434	2,435,066	2,687,006	2,646,496	2,855,931	3,039,340	3,356,669
7,465,620	7,701,298	7,982,738	8,283,719	8,542,848	8,727,977	4,086,969
1,711,671	1,466,810	1,195,060	918,646	651,297	327,480	84,596
3,312,990	2,840,778	4,098,369	3,298,858	6,899,167	—	—
18,568,474	17,853,340	21,085,507	21,440,074	21,716,392	24,143,786	20,295,417
111,423,284	110,075,919	118,978,224	120,448,301	129,299,535	135,680,681	137,799,500
2,763,271	6,673,912	5,207,698	8,156,572	3,893,935	689,122	(8,237,705)
—	8,145,000	8,430,000	—	—	—	—
—	1,030,213	1,300,458	—	—	—	—
—	(9,116,244)	(9,397,508)	—	—	—	—
2,314,856	2,504,620	2,627,298	6,806,000	5,005,000	3,624,957	14,048,000
(2,314,856)	(2,504,620)	(2,627,298)	(6,806,000)	(5,005,000)	(3,624,957)	(14,048,000)
—	58,969	332,950	—	—	—	—
2,763,271	6,732,881	5,540,648	8,156,572	3,893,935	689,122	(8,237,705)
8.49%	8.55%	7.99%	7.86%	7.51%	6.67%	3.03%

BATAVIA PUBLIC SCHOOL DISTRICT 101

Assessed Value and Estimated Actual Value of Taxable Property - Last Ten Tax Levy Years
June 30, 2026 (Unaudited)

Tax Levy Year	Residential Property	Farm Property	Commercial Property	Industrial Property
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
2025	1,380,344,931	12,007,201	264,297,950	233,734,300

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
$ 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	5,173,149,697
1,243,627	1,891,628,009	4.7744	5,674,884,027

BATAVIA PUBLIC SCHOOL DISTRICT 101

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
June 30, 2026 (Unaudited)

	2016	2017	2018
Direct Rates			
Educational	$ 3.8891	3.8474	3.8200
Operations and Maintenance	0.5926	0.6333	0.6627
Transportation	0.2503	0.2375	0.1949
Illinois Municipal Retirement	0.0584	0.0554	0.0585
Special Education	0.5633	0.5304	0.5301
Social Security	0.0584	0.0792	0.0819
Revenue Recapture	—	—	—
Bond and Interest	0.7607	0.7366	0.7133
Total Direct Rate	6.1728	6.1198	6.0613
Overlapping Rates			
Batavia Public Library	0.3689	0.3701	0.4401
Batavia Public Library 98 Bond District	0.0727	0.0704	—
Batavia Park District	0.5540	0.5560	0.5564
Batavia Township	0.0952	0.0950	0.0950
Batavia Township Road District	0.0475	0.0476	0.0464
City of Batavia	0.6970	0.7428	0.7336
Batavia Fire District	0.3126	0.3080	0.3052
Community College District #516 - Waubonsee	0.5607	0.5533	0.5414
Kane County	0.4201	0.4025	0.3877
Kane County Forest Preserve District	0.2253	0.1658	0.1607
Total Overlapping Debt	3.3540	3.3116	3.2665
Total Rate	9.5268	9.4314	9.3278

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.

2019	2020	2021	2022	2023	2024	2025
3.8633	3.9345	4.0209	3.9998	4.0136	3.8069	3.6047
0.6695	0.6685	0.7245	0.7279	0.7008	0.6646	0.6385
0.1693	0.1634	0.1449	0.1497	0.1402	0.1335	0.1957
0.0616	0.0594	0.0286	0.0357	0.0159	0.0156	0.0154
0.5318	0.4456	0.3118	0.3129	0.2739	0.2612	0.2420
0.0847	0.0817	0.1087	0.1088	0.1147	0.1102	0.0412
—	—	0.0256	0.0222	0.0305	0.0392	0.0369
0.7024	0.6755	0.6684	0.6213	0.5819	0.2399	—
6.0825	6.0286	6.0333	5.9783	5.8716	5.2711	4.7744
0.4387	0.4361	0.5397	0.5224	0.4303	0.4810	0.3852
—	—	—	—	—	—	—
0.5527	0.5483	0.5545	0.5427	0.5346	0.5054	0.4834
0.0934	0.0925	0.0927	0.0936	0.9078	0.0863	0.0806
0.0458	0.0446	0.0444	0.0441	0.0416	0.0383	0.0357
0.7390	0.7370	0.7388	0.7349	0.7284	0.7600	0.8654
0.2909	0.2777	0.2899	0.2911	0.2770	0.2650	0.2591
0.5377	0.4286	0.4747	0.4719	0.4534	0.4220	0.3980
0.3739	0.3618	0.3533	0.3322	0.3094	0.2878	0.2694
0.1549	0.1477	0.1427	0.1358	0.1289	0.1461	0.1362
3.2268	3.0744	3.2307	3.1688	3.8114	2.9918	2.9129
9.3093	9.1030	9.2640	9.1470	9.6830	8.2629	7.6873

BATAVIA PUBLIC SCHOOL DISTRICT 101

Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
June 30, 2026 (Unaudited)

	2025			2016		
Taxpayer	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	$ 76,523,462	1	4.05%	$ 57,499,545	1	4.80%
Prologis LP - Aka Liberty Property	30,936,917	2	1.64%			
Chicago Premium Outlets Expansion, LLC	22,908,495	3	1.21%	17,394,928	3	1.45%
Kirkland Crossing, LLC	15,583,045	4	0.82%			
Prologis LO - Aka Liberty Property	10,922,567	5	0.58%			
Coleman Logistics Assets LLC	10,543,424	6	0.56%			
BCI IV AURORA CORPORATE CENTER LLC	9,100,225	7	0.48%			
G&I X UL & ISF IL POOL I LLC	8,907,892	8	0.47%			
Holmstad Inc	8,833,897	9	0.47%			
Core Wind Point LLC	8,766,907	10	0.46%			
Liberty Illinois LP				30,650,900	2	2.56%
DPIF IL 2 Batavia LLC				8,989,222	4	0.75%
ALDI, Inc				7,137,982	5	0.60%
KIR Batavia 051, LLC				6,898,232	6	0.58%
PartyLite Woldwide Inc.				6,618,905	7	0.55%
Trust				6,363,713	8	0.53%
Kirk Road LLC				6,100,815	9	0.51%
Windmill Place Station LLC				5,916,685	10	0.49%
	203,026,831		10.73%	153,570,927		12.81%

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, 2026 (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
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%	43,969,809	90,008,668	99.41%
2025	90,314,796	43,006,733	47.62%	—	43,006,733	47.62%

Data Source: Kane County Clerk

BATAVIA PUBLIC SCHOOL DISTRICT 101

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
June 30, 2026 (Unaudited)

Fiscal Year	General Obligation Bonds Payable	Leases	Total Primary Government	Percentage of Personal Income (1)	Outstanding Debt Per Capita (1)
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
2026	—	—	—	—%	—

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, 2026 (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)
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
2026	—	—	—	—%	—

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, 2026 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District	District's Share of Debt
District	$ —	—%	—
Overlapping Debt			
Kane County Forest Preserve District	100,480,000	8.110%	8,148,928
City of Aurora (includes Library)	231,835,000	5.210%	12,078,604
City of Batavia	30,030,000	88.100%	26,456,430
Fox Valley Park District	17,525,000	3.170%	555,543
Geneva Park District	977,715	8.280%	80,955
Geneva Library District	14,885,000	8.520%	1,268,202
Waubonsee Community College District No. 516	27,305,000	11.720%	3,200,146
Total Overlapping Debt	423,037,715		51,788,807
Total Direct and Overlapping Debt	423,037,715		51,788,807

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 Illinois, alternate revenue bonds are not included in the computation of indebtedness of the overlapping taxing bodies unless the taxes levied to pay the principal of and interest on such alternate revenue bonds are extended for collection by the county clerk.

(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, 2026 (Unaudited)

See Following Page

BATAVIA PUBLIC SCHOOL DISTRICT 101

Schedule of Legal Debt Margin - Last Ten Fiscal Years
June 30, 2026 (Unaudited)

	2017	2018	2019
Debt Limit	$ 165,376,080	175,827,487	181,757,327
Total Net Debt Applicable to Limit	64,221,383	60,171,739	49,983,878
Legal Debt Margin	101,154,697	115,655,748	131,773,449
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	38.83%	34.22%	27.50%

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.

2020	2021	2022	2023	2024	2025	2026
184,919,798	185,801,119	190,479,650	202,870,267	216,610,934	237,726,921	261,044,665
42,253,738	33,401,279	24,968,483	16,691,917	7,624,228	3,975,000	—
142,666,060	152,399,840	165,511,167	186,178,350	208,986,706	233,751,921	261,044,665
22.85%	17.98%	13.11%	8.23%	3.52%	1.67%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2026	
Assessed Value	$ 1,891,628,009
Bonded Debt Limit - 13.8% of Assessed Value	261,044,665
Amount of Debt Applicable to Limit	—
Legal Debt Margin	261,044,665

BATAVIA PUBLIC SCHOOL DISTRICT 101

Demographic and Economic Statistics - Last Ten Calendar Years
June 30, 2026 (Unaudited)

Calendar Year	Estimated District Population (1)	Estimated Per Capita Income	Estimated Personal Income	Unemployment Rate
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%
2025	26,495	41,573	1,101,476,635	5.0%

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, 2026 (Unaudited)

	2026			2017		
Employer	Employees	Rank	Percentage of Total District Population	Employees	Rank	Percentage of Total District Population
Fermi National Accelerator Laboratory	1,700	1	6.42%	2,100	1	7.93%
Suncast Corporation	1,000	2	3.77%			
Batavia Public School District 101	700	3	2.64%	646	2	2.44%
ALDI, Inc.	700	3	2.64%			
AGCO Corp., Parts Div	365	4	1.38%	500	3	1.89%
Power Packaging	300	5	1.13%			
HOBI International	225	6	0.85%			
VWR International, Inc. (Avantor)	225	6	0.85%	275	4	1.04%
Batavia Container	200	7	0.75%			
Flinn Scientific Inc.	150	8	0.57%			
DS Containers Inc	140	9	0.53%			
Covenant Living at the Holmstead	120	10	0.45%			
Sealy Mattress Corp				250	5	0.94%
The Pride of Batavia/Taco Urbano				250	5	0.94%
City of Batavia				228	6	0.86%
Jewel-Osco				200	7	0.75%
Walmart				200	7	0.75%
Amcor Rigid Plastics				185	8	0.70%
Freudenberg-Nok				173	9	0.65%
DS Containers				160	10	0.60%
	5,825		21.99%	5,167		19.50%

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, 2026 (Unaudited)

Type	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Teachers										
Teacher - Core	206.3	207.5	205.7	210.3	208.8	198.7	197.7	195.5	201.0	206.3
Teacher - Special Ed	53.2	53.5	53.9	57.5	59.1	58.0	57.0	64.0	62.1	53.2
Teacher - Elective	80.8	81.3	79.9	78.0	79.8	75.9	75.9	76.4	74.4	80.8
Teacher - Related services	40.4	40.6	41.0	43.3	43.7	48.3	47.3	49.5	52.0	40.4
Teacher - Instructional support	26.6	26.8	31.8	27.6	24.2	28.8	27.8	24.0	25.0	26.6
Teacher - Other	9.3	9.4	9.4	10.2	11.2	14.8	14.8	14.8	14.5	9.3
Total Teachers	416.6	419.1	421.7	426.9	426.8	424.5	420.5	424.2	429.0	416.6
Support Staff										
Paraprofessionals	84.0	86.8	93.0	99.0	94.0	87.0	86.5	84.0	25.0	84.0
Kindergarten Enrichment Instructor	—	—	—	—	—	8.0	8.0	8.5	81.0	—
Secretaries	24.5	26.2	26.2	23.7	21.7	20.0	20.0	19.0	8.5	24.5
Maintenance / Custodians	23.0	25.0	25.0	25.0	25.0	25.0	24.0	24.0	32.8	23.0
Campus Monitors (1)	9.0	10.0	10.0	12.0	17.0	30.9	31.8	32.7	20.0	9.0
Total Support Staff	140.5	148.0	154.2	159.7	157.7	170.9	170.3	168.2	167.3	140.5
Exempt Support Staff										
Administrators	36.0	35.0	33.0	33.0	32.0	30.0	30.0	30.0	32.0	36.0
Technologists	10.4	10.4	10.4	10.4	11.6	10.8	10.2	10.8	11.6	10.4
Manager / Coordinator	4.5	4.5	4.5	5.5	5.5	17.0	19.0	19.0	22.0	4.5
Lunchroom Aide (1)	7.3	8.0	8.0	8.3	6.0	—	—	—	—	7.3
Nurse / Health Assistants	9.0	10.0	10.0	10.0	10.0	12.0	12.0	12.0	12.0	9.0
Clerical	11.5	11.5	10.5	11.5	11.5	—	—	1.0	1.0	11.5
Therapists (Occupational and Physical)	3.0	2.0	2.0	1.0	1.0	1.0	1.0	1.0	1.0	3.0
Athletic Trainer	—	—	—	—	—	—	—	2.0	2.0	—
Total Exempt Support Staff	81.7	81.4	78.4	79.7	77.6	70.8	72.2	75.8	81.6	81.7
Total	638.8	648.5	654.3	666.3	662.1	666.2	663.0	668.2	677.9	638.8

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, 2026 (Unaudited)

See Following Page

BATAVIA PUBLIC SCHOOL DISTRICT 101

Operating Indicators by Function - Last Ten Fiscal Years
June 30, 2026 (Unaudited)

Fiscal Year	Enrollment	Operating Expenditures	Cost Per Pupil	Percentage Change
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%
2026	5,117	89,843,882	17,558	3.52%

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
$ 68,754,359	$ 11,521	(13.6%)	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%
76,332,596	14,917	(1.4%)	429	11.9	19.4%

BATAVIA PUBLIC SCHOOL DISTRICT 101

School Building Information - Last Ten Fiscal Years
June 30, 2026 (Unaudited)

School	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
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	433	442	449	425	370	370	406	406	348	487
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	364	349	313	315	302	302	315	315	389	373
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	486	450	435	446	421	421	360	360	405	465
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	435	392	383	397	387	387	331	331	384	386
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	394	416	427	392	353	353	323	323	340	406
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	355	383	357	360	333	333	316	316	339	371
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	1,515	1,516	1,308	1,308	1,248	1,248	1,134	1,134	1,133	1,450
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	1,986	1,950	1,936	1,971	1,952	1,952	1,734	1,734	1,647	1,932
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, 2026 (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)	26,618
Number of Schools	8
Median Home Value (2)	$466,000
Median Household Income (1)	$120,056
Student Enrollment	5,117
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, 2026 (Unaudited)

	2025	2026
Average Daily Attendance (ADA):	4,516.88	4,516.86
Operating Costs		
Educational	$ 81,411,357	84,432,972
Operations and Maintenance	8,119,391	8,411,126
Debt Service	9,055,457	4,171,565
Transportation	4,673,290	4,641,372
Municipal Retirement/Social Security	1,808,249	1,991,746
Subtotal	105,067,744	103,648,781
Less Revenues/Expenditures of Nonregular Programs		
Transportation fees from other districts	22,436	20,150
Tuition	4,446,365	4,096,687
Summer school	12,401	12,257
Community service	190,162	132,296
Bond principal retired	8,727,977	3,975,000
Non-capitalized equipment	1,907,094	1,441,489
Capital outlay	474,933	770,351
Payments to the districts and governmental units	3,039,340	3,356,669
Subtotal	18,820,708	13,804,899
Operating Costs	86,247,036	89,843,882
Operating Costs Per Pupil - Based on ADA	19,094	19,891
Operating Costs	86,247,036	89,843,882
Less Revenues from Specific Programs, such as Special Education or Lunch Programs	12,959,847	13,511,286
Net Operating Costs	73,287,189	76,332,596
Depreciation/Amortization Allowance	3,649,615	144,149
Allowable Tuition Costs	76,936,804	76,476,745
Tuition Charge Per Pupil - Based on ADA	17,033	16,931