

**WILMINGTON COMMUNITY UNIT
SCHOOL DISTRICT NO. 209U
WILMINGTON, ILLINOIS
ANNUAL FINANCIAL REPORT
JUNE 30, 2024**

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT NO. 209U

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INDEPENDENT AUDITORS' REPORT



116 E. Washington Street
Suite One
Morris, Illinois 60450

Phone: (815) 942-3306
Fax: (815) 942-9430
www.mackcpas.com

TAWNYA R. MACK, CPA
LAURI POPE, CPA

CATE MOULTON, CPA
KYLE SHEPPARD, CPA
MADISON SCHEEL, CPA
CHRIS CHRISTENSEN
JESSIKA MCGARVEY

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

To the Board of Education
Wilmington Community Unit School
District 209U
Wilmington, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities and each major fund of Wilmington Community Unit School District 209U, as of and for the year ended June 30, 2024, 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 modified cash basis financial position of the governmental activities and each major fund of Wilmington Community Unit School District 209U, as of June 30, 2024, and the respective changes in modified cash basis financial position, thereof for the year then ended in accordance with the basis of accounting as described in Note 1.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Wilmington Community Unit School District 209U and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The governmental activities, each major fund, and the aggregate remaining fund information are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

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

In performing an audit in accordance with GAAS 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.

Other and Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Wilmington Community Unit School District 209U's basic financial statements. The individual fund financial statements and notes to other information, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the financial statements. Such information is the responsibility of management and was derived from and relate 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, the individual fund financial statements and the Schedule of Expenditures of Federal Awards are fairly presented in all material respects in relation to the basic financial statements as a whole.

Supplemental Information

Management is responsible for the supplemental information included in the annual report. The supplemental information is comprised of the pension supplemental schedules and the assessed valuations, tax rates, tax extensions, and tax collections schedule but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the supplemental 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 supplemental information exists, we are required to describe it in our report.

Report on Summarized Comparative Information

We previously audited Wilmington Community Unit School District 209U's June 30, 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 11, 2023. The summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 9, 2024, on our consideration of the Wilmington Community Unit School District 209U's internal control over financial reporting and our tests of its compliance with provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of this 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Mack & Associates, P.C.

Mack & Associates, P.C.
Certified Public Accountants

Morris, Illinois
September 9, 2024

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statement
Statement of Net Position
Modified Cash Basis
June 30, 2024

	Governmental Activities	
	2024	2023
<u>Assets</u>		
Cash and Cash Equivalents	\$ 18,199,968	20,664,015
Capital Assets		
Land	1,680,479	1,680,479
Construction in Progress	-	1,251,735
Building	61,053,235	61,053,235
Equipment	5,328,576	5,235,731
Food Service Equipment	112,590	112,590
Building Improvements	9,069,470	2,885,382
Accumulated Depreciation	<u>(42,665,338)</u>	<u>(41,265,290)</u>
Total Assets	<u>52,778,980</u>	<u>51,617,877</u>
<u>Liabilities</u>		
Long-term Liabilities		
Due Within One Year	1,265,000	1,210,000
Due in More Than One Year	<u>23,665,000</u>	<u>24,930,000</u>
Total Liabilities	<u>24,930,000</u>	<u>26,140,000</u>
<u>Net Position</u>		
Net Investment in Capital Assets	9,649,012	4,813,862
Restricted Net Position	1,853,357	4,272,165
Unrestricted Net Position	<u>16,346,610</u>	<u>16,391,850</u>
Total Net Position	<u>\$ 27,848,980</u>	<u>25,477,877</u>

The Notes to Basic Financial Statements are an integral part of this statement.

**Government-wide Financial Statement
Statement of Activities
Modified Cash Basis
For the Year Ended June 30, 2024**

	Expenditures	Program Revenues			Net Expenditures, Receipts, and Changes in Net Position Governmental Activities	
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	2024	2023
Governmental Activities:						
Instruction	\$ 8,947,099	1,113,900	1,011,838	-	(6,821,361)	(5,633,248)
Support Services	8,717,000	444,062	3,617,677	50,000	(4,605,261)	(6,874,985)
Community Service	424	-	-	-	(424)	(2,143)
Payment to Other Schools	3,772,230	-	-	-	(3,772,230)	(3,584,575)
On-Behalf Payments	712,372	-	712,372	-	-	-
Unallocated Interest and Fees	1,237,300	-	-	-	(1,237,300)	(1,097,939)
Total Governmental Activities	\$ 23,386,426	1,557,963	5,341,887	50,000	(16,436,576)	(17,192,890)
General Revenues:						
Taxes:						
					12,024,689	10,661,569
					39,799	34,805
					952,472	1,446,043
					2,060	-
					4,316,112	4,780,891
					409,349	378,756
					838,606	547,574
					224,594	21,323
					-	736,669
					18,807,680	18,607,630
					2,371,103	1,414,740
					25,477,877	24,063,137
					\$ 27,848,980	25,477,877

The Notes to Basic Financial Statements are an integral part of this statement.

**Statement of Assets, Liabilities and Fund Balances
Modified Cash Basis
Governmental Funds
June 30, 2024**

	General Fund	Special Revenue Funds			Debt Service Fund	Total Governmental Funds	
		Transportation Fund	SS & IMRF Fund	Life Safety Fund	Bond & Interest Fund	2024	2023
<u>Assets</u>							
Cash and Cash Equivalents	\$ 15,341,355	890,398	229,288	128,557	1,610,370	18,199,968	20,664,015
Total Assets	<u>\$ 15,341,355</u>	<u>890,398</u>	<u>229,288</u>	<u>128,557</u>	<u>1,610,370</u>	<u>18,199,968</u>	<u>20,664,015</u>
<u>Fund Balances</u>							
Fund Balances:							
Restricted	\$ 115,021	-	247,832	128,557	1,361,947	1,853,357	4,272,165
Committed	902,162	-	-	-	-	902,162	993,040
Assigned	416,084	890,398	-	-	248,423	1,554,905	1,367,256
Unassigned	13,908,087	-	(18,545)	-	-	13,889,543	14,031,554
Total Fund Balances	<u>\$ 15,341,355</u>	<u>890,398</u>	<u>229,288</u>	<u>128,557</u>	<u>1,610,370</u>	<u>18,199,968</u>	<u>20,664,015</u>

Reconciliation to Statement of Net Position:

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

Capital assets of governmental activities totaling \$77,244,350 (net accumulated depreciation of \$42,665,338), are not financial resources and therefore are not reported in the funds.

34,579,012 30,953,862

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:

Outstanding Debt

(24,930,000) (26,140,000)

Net Position of Governmental Activities

\$ 27,848,980 25,477,877

The Notes to Basic Financial Statements are an integral part of this statement.

**Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024**

	General Fund	Special Revenue Funds			Debt Service Fund	Total Governmental Funds	
		Transportation Fund	SS & IMRF Fund	Life Safety Fund	Bond & Interest Fund	2024	2023
Revenues Received:							
Local Sources	\$ 12,542,344	584,341	410,186	23,564	2,601,867	16,162,302	14,208,897
Flow-through Sources	58,217	-	-	-	-	58,217	59,368
State Sources	3,192,753	1,200,489	-	-	-	4,393,243	4,002,804
Federal Sources	3,342,325	103,908	-	615,200	1,000	4,062,434	4,352,128
On Behalf Payments	712,372	-	-	-	-	712,372	698,200
Total Revenues Received	19,848,012	1,888,738	410,186	638,764	2,602,867	25,388,567	23,321,397
Expenditures Disbursed:							
Current:							
Instructional	7,723,854	-	71,854	-	-	7,795,707	7,374,971
Support	6,673,966	1,673,824	369,210	-	-	8,717,000	8,587,738
Community Service	424	-	-	-	-	424	2,143
Payments to Other Districts	3,772,230	-	-	-	-	3,772,230	3,584,575
On Behalf Payments	712,372	-	-	-	-	712,372	698,200
Capital Outlay	1,570,109	-	-	3,206,433	-	4,776,542	1,237,943
Debt Service:							
Interest and Fiscal Charges	-	-	-	-	1,237,300	1,237,300	1,352,201
Principal	-	-	-	-	1,210,000	1,210,000	1,350,000
Total Expenditures Disbursed	20,452,955	1,673,824	441,063	3,206,433	2,447,300	28,221,576	24,187,771
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	(604,943)	214,914	(30,877)	(2,567,670)	155,567	(2,833,009)	(866,374)
Other Financing Sources (Uses):							
Bond Proceeds	-	-	-	-	-	-	10,345,000
Bond Premium	-	-	-	-	-	-	736,669
Sale of Vocational Projects	368,962	-	-	-	-	368,962	-
Payment to Escrow Agent - Interest	-	-	-	-	-	-	(161,300)
Payment to Escrow Agent - Principal	-	-	-	-	-	-	(7,740,000)
Total Other Financing Sources (Uses)	368,962	-	-	-	-	368,962	3,180,369
Net Change in Fund Balance	(235,981)	214,914	(30,877)	(2,567,670)	155,567	(2,464,047)	2,313,995
Fund Balance, Beginning of Year	15,577,336	675,484	260,165	2,696,227	1,454,803	20,664,015	18,350,020
Fund Balance, End of Year	\$ 15,341,355	890,398	229,288	128,557	1,610,370	18,199,968	20,664,015

The Notes to Basic Financial Statements are an integral part of this statement.

Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

Reconciliation to the Statement of Activities:	<u>2024</u>	<u>2023</u>
Net Change in Fund Balances - governmental activities	\$ (2,464,047)	2,313,995
Amounts reported for governmental activities in the Statement of Activities are different because:		
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position:		
Debt Principal	1,210,000	1,350,000
Bonds Refunded	-	7,740,000
Bonds Issued	-	(10,345,000)
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. The change in fund balance must be increased by capital purchases and decreased by depreciation expense.		
Capital additions	5,025,198	1,343,925
Depreciation expense	<u>(1,400,047)</u>	<u>(988,180)</u>
Change in Net Position of Governmental Activities (Statement B)	<u>\$ 2,371,103</u>	<u>1,414,740</u>

The Notes to Basic Financial Statements are an integral part of this statement.

NOTES TO BASIC FINANCIAL STATEMENTS

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U

Notes to Basic Financial Statements For the Year Ended June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Wilmington Community Unit School District 209U (the “District”) is a public educational agency operating under the applicable laws and regulations of the State of Illinois. It is governed by a seven-member Board of Education (the “Board”) elected by registered voters of the District. The financial statements of the District have been prepared on a prescribed basis of accounting that demonstrates compliance with the cash basis and budget laws of the State of Illinois, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant of the District’s accounting policies are described below.

Reporting Entity

The District has developed criteria to determine whether outside agencies with activities which benefit the citizens of the District, including joint agreements which serve pupils from numerous Districts, should be included within its financial reporting entity. Oversight responsibility is derived from the governmental unit’s authority and includes, but is not limited to, financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, accountability for fiscal matters, scope of public services, and special financing relationships. There are no component units as defined above that are included in the District’s reporting entity. The District is not included in any other governmental “reporting entity.”

The District is a member of the Southern Will County Cooperative for Special Education (SOWIC), the Three Rivers Education for Employment System (TREES), and the Wilco Area Career Center (WILCO), along with other area school districts. The District’s pupils benefit from programs administered under these joint agreements, and the District benefits from jointly administered grants and programming. The joint agreements undergo separate audits, and financial information is available at their offices. The SOWIC office is located at 815 N. Larkin Ave., Suite 107, Joliet, Illinois. The TREES office is located at 1215 Houbolt Road, Suite H 1019, Joliet, Illinois. The WILCO office is located at 500 Wilco Blvd., Romeoville, Illinois.

A. Basis of Presentation

The District’s basic financial statements consist of government-wide statements, including a Statement of Net Position and a Statement of Activities, and fund financial statements which provide a more detailed level of financial information.

Government-wide Financial Statements. The Statement of Net Position and Statement of Activities display information about the District as a whole. They include all funds of the reporting entity except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U

Notes to Basic Financial Statements For the Year Ended June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

A. *Basis of Presentation - (Continued)*

The Statement of Net Position presents the financial condition of the governmental activities of the District at year-end. The Statement of Activities presents a comparison between direct expenditures and program revenues for each program or function of the District's governmental activities. Direct expenditures are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function.

Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenditures with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements During the year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at a more detailed level. The focus of governmental financial statements is on major funds. Each major fund is presented in a separate column. The fiduciary funds are reported by type.

B. *Fund Accounting*

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are summarized by providing a separate set of self-balancing accounts which include its assets, liabilities, fund equity, revenues, and expenditures, or expenses as appropriate. The District maintains individual funds required by the State of Illinois. These funds are grouped as required for reports filed with the Illinois State Board of Education.

District resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. 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:

- a. total assets, liabilities, revenues, or expenditures of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type, and
- b. total assets, liabilities, revenues, or expenditures of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U

Notes to Basic Financial Statements For the Year Ended June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

B. *Fund Accounting* - (Continued)

There are two categories of funds utilized by the District: governmental and fiduciary.

Governmental Funds Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. The following are the District's major governmental funds:

General Fund - The General Fund, which consists of the Educational Fund, the Operations and Maintenance Fund, and the Working Cash Fund, is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Special Education taxes are included in the Educational Fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes. Major Special Revenue Funds include:

1. Transportation Fund - The Transportation Fund is used to account for the accumulation of property tax and grant revenues for the payment of transportation (busing) expenditures for the District.
2. Social Security & IMRF Fund - The Social Security & IMRF Fund is used to account for the accumulation of property tax revenues for the payment of Social Security, Medicare, and Illinois Municipal Retirement Fund expenditures for the District.
3. Life Safety Fund - The Life Safety Fund is used to account for the accumulation of property tax and grant revenues for the payment of life safety expenses for the District.

Debt Service Funds - Debt Service Funds are used to account for the accumulation of financial resources for, and the payment of, general long-term debt principal, interest and related costs. The District has one debt service fund that is considered a major fund:

1. Bond and Interest Fund - The Bond and Interest Fund is used to account for principal and interest related to long-term debt issued by the District. The fund balance in this fund is restricted for debt service related expenditures.

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U

Notes to Basic Financial Statements For the Year Ended June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

B. Fund Accounting - (Continued)

Fiduciary Funds - Fiduciary fund reporting focuses on net position and changes in net position. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. Custodial funds are custodial in nature (assets equal liabilities) and do not involve measurement of the results of operations. The District does not have any fiduciary funds.

C. Measurement Focus and Basis of Accounting

Government-wide Financial Statements The government-wide financial statements are prepared using the economic resources measurement focus and the modified cash basis of accounting. This means that only balances resulting from previous cash transactions are shown on the Statement of Net Position, with two modifications: capital assets net of related depreciation and long-term liabilities resulting from debt issuances are also included. The Statement of Activities presents increases (i.e. revenues) and decreases (i.e. expenditures) in total net position, with three modifications: capital acquisitions are not reported as disbursements but rather capitalized and shown as assets on the Statement of Net Position, depreciation expense is reported in the Statement of Activities and long-term debt principal payments are shown as a reduction of long-term liabilities on the Statement of Net Position rather than an expenditure on the Statement of Activities.

Fund Financial Statements All governmental funds are accounted for using the current financial resources measurement focus and the cash basis of accounting. This means that only current assets, liabilities and fund balances resulting from previous cash transactions are shown on the Statement of Assets, Liabilities and Fund Balance Arising from Cash Transactions. The Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances reports on the sources (i.e. revenues) and uses (i.e. expenditures). Revenues are recognized when cash is received. Expenditures are recognized when checks are written. Allocations of cost, such as depreciation, are not recognized in governmental funds. This approach differs from the manner in which the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

While GASB 87 was in effect at June 30, 2024, the financial statements have not been adjusted for this as the District's financial statements are reported on the cash basis of accounting. Lease expenditures are recorded in their applicable funds when incurred. See Note 5 for information on lease commitments. While GASB 96 was in effect as of June 30, 2024, there were no agreements that met the requirements of this pronouncement.

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U

**Notes to Basic Financial Statements
For the Year Ended June 30, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

D. Cash, Cash Equivalents, and Investments

Cash and Cash Equivalents

For the purpose of financial reporting, “cash and cash equivalents” includes all demand and savings accounts and certificates of deposit or short-term investments with an original maturity of three months or less. Trust account investments in open-ended mutual funds are also considered cash equivalents.

To improve cash management, the District utilizes a pooled account. Monies for all funds, excluding fiduciary funds, are maintained in this pool. Individual fund integrity is maintained through District records. Interest in the pool is presented as “cash.”

Investments

Investments are stated at cost which approximates market value. Gains or losses on the sale of investments are recognized upon realization. The institutions in which investments are made must be approved by the Board of Education. During the fiscal year, the District had no investments.

E. Capital Assets

In the government-wide financial statements, capital assets arising from cash transactions are accounted for as assets in the Statement of Net Position. All capital assets are valued at historical cost or estimated historical cost if the actual cost is unavailable. Estimated historical cost was used to value the majority of the assets acquired prior to July 1, 2004. Assets acquired since July 1, 2004 are recorded at cost.

Capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of five hundred dollars. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are not.

Depreciation of all exhaustible capital assets arising from cash transactions is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings	39-50 Years
Improvements	10-20 Years
Equipment	3-10 Years

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U

**Notes to Basic Financial Statements
For the Year Ended June 30, 2024**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

F. Compensated Absences

Full-time certified employees are allowed to accrue 2 days of personal leave and 15 days of sick leave to a maximum of 340. Accumulated sick leave will be paid out upon retirement. Accumulated sick leave in excess of 340 days not used for the purpose of retirement will be paid at a rate of \$25 per day to be paid after retirement.

Support personnel are granted sick leave in varying amounts, depending upon length of service. Unused leave is allowed to accrue to a maximum of 240 days and will be paid out upon retirement. Support personnel are also granted vacation leave in varying amounts depending upon length of service. Unused vacation leave does not accumulate.

G. Net Position

In the Government-wide financial statements net position represents the difference between assets and liabilities, and is displayed in three components:

1. Net Position invested in capital assets - consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of these assets. At June 30, 2024, net investment in capital assets consists of the following:

Capital assets, at cost	\$ 77,244,350
Less: Accumulated depreciation	<u>(42,665,338)</u>
Capital assets, net	34,579,012
Less:	
General obligation bonds	<u>(24,930,000)</u>
Net investment in capital assets	<u>\$ 9,649,012</u>

2. Restricted net position - consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
3. Unrestricted net position - all other net position that does not meet the definition of "restricted" or "net investment in capital assets."

H. Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U

Notes to Basic Financial Statements For the Year Ended June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

I. Reclassifications

Certain prior year balances have been reclassified to conform to the current year presentation.

NOTE 2: DEPOSITS

The District is allowed to invest in securities as authorized by the School Code of Illinois, Chapter 85, Sections 902 and 906; and Chapter 122, Section 8-7 and limited by their own local ordinance. The District has adopted a formal written investment and cash management policy. The institution in which investments are made must be approved by the Board of Education. Currently, the District invests in Illinois Institutional Investors Trust, Illinois School District Liquid Asset Fund Plus, and certificates of deposit. These are reported on the financial statements as cash equivalents.

Custodial Credit Risk - the risk that in the event of bank failure, the District's deposits may not be returned to it. The District's custodial credit risk policy is included in a formal written investment and cash management policy.

Deposits consist of the following at June 30, 2024 (excluding Trust fund deposits held for others):

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Checking Accounts	\$ 425,765	447,236
Money Market Accounts	524,769	610,855
Certificates of Deposit	-	-
Total Bank Deposits	<u>950,534</u>	<u>1,058,091</u>
Illinois School District Liquid Asset Fund	17,248,699	17,248,699
IIIT	685	685
Total Cash and Equivalents	<u>\$ 18,199,918</u>	<u>18,307,475</u>

The District's bank deposits are required to be covered by federal depository insurance (FDIC) or by securities held by the pledging financial institution. The FDIC currently insures the first \$250,000 of the District's deposits at each financial institution. Deposit balances over \$250,000 are collateralized with securities held by the pledging financial institution. At June 30, 2024, the carrying amount of the District's bank deposits was \$950,534 and the bank balance was \$1,058,091. At June 30, 2024, (\$808,091) of the District's uninsured bank deposits were collateralized by securities held by the pledging financial institution.

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U

Notes to Basic Financial Statements For the Year Ended June 30, 2024

NOTE 2: DEPOSITS - (Continued)

The Illinois School District Liquid Asset Fund. The Illinois School District Liquid Asset Fund is an external investment pool sponsored by the Illinois Association of School Boards, the Illinois Association of School Administrators and the Illinois Association of School Business Officials. PMA Securities, Inc. administers the fund. A thirteen-member Board of Trustees oversees the actions of the Administrator and decides on general policies. The fund invests in high-quality, short-term debt instruments guaranteed by the full faith and credit of the United States, certain U.S. government agency obligations, commercial paper, bank obligations and other obligations permitted by Illinois law. The monies invested in the Illinois School District Liquid Asset Funds are reported at cost which approximates market value.

The Illinois Institutional Investment Trust. The Trust offers its participants the Illinois Portfolio and Illinois Term, both professionally managed portfolios which seek to preserve principal, provide daily liquidity and earn a high level of income, consistent with its objectives of preserving principal.

The Trust stresses “safety of principal” as the number one objective and the Illinois Portfolio is rated AAAM by Standard and Poor’s. Additional fixed income investment products are available through the Investment Advisor to assist Trust participants in seeking to maximize results.

Credit Risk - the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District’s investing activities are managed under the custody of the District Superintendent and Treasurer. Investing is performed in accordance with investment policies adopted by the Board of Education complying with the School Code of Illinois.

Interest Rate Risk - the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The District’s procedures provide that to the extent practicable, investments are matched with anticipated cash flows. Concentration of credit risk is the risk of loss attributed to the magnitude of the District’s investment in a single issuer.

Concentration Risk - the risk that is a result of the Board placing no limit on the amount that can be invested with any single issuer. The money market accounts and the ISDLAF investments are more than 5 percent of total investments.

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U

**Notes to Basic Financial Statements
For the Year Ended June 30, 2024**

NOTE 3: COMMON BANK AND INVESTMENT ACCOUNTS

Separate bank and investment accounts are not maintained for all District funds; instead, cash of certain funds is combined in common bank accounts. The general checking, imprest, money market, and ISDLAF/IIIT accounts are allocated between funds. Individual accounting records are maintained showing the cash balance attributed to each fund. As of June 30, 2024, the funds participating in the common bank account had the following pooled balances (overdrafts):

<u>Fund</u>	<u>Pooled Balance</u>
Educational Fund	\$ 12,579,387
Operations & Maintenance Fund	1,627,923
Working Cash Fund	1,133,994
Total General Fund	<u>15,341,305</u>
Transportation Fund	890,398
Debt Service Fund	1,610,370
IMRF and Social Security Fund	229,288
Life Safety Fund	<u>128,557</u>
Total	<u><u>\$ 18,199,918</u></u>

NOTE 4: PROPERTY TAXES

On the cash basis of accounting, property taxes are recognized as revenues when they are received. The 2022 levy was passed by the Board on December 12, 2022 in the amount of \$10,666,487, increased by bond and interest levy and reduced by statutory limitations to \$11,525,778, of which \$5,734,734 was collected in the current fiscal year. The 2023 levy was passed by the Board on December 11, 2023 in the amount of \$11,288,058, increased by bond and interest levy and decreased by statutory limitations to \$12,033,454, of which \$6,329,754 was collected in the current fiscal year. The remainder of the 2023 levy will be collected during the next fiscal year.

The property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on June 1 and September 1 subsequent to the year of the levy. Taxes are remitted to the District in the month following the due dates.

The following specific levy could result in restricted fund balances:

Special Education. Revenue collected and the related expenses paid from this restricted levy are accounted for in the Educational Fund. A total of \$39,799 was collected and all was spent in the current fiscal year, resulting in no restricted fund balance.

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U

Notes to Basic Financial Statements For the Year Ended June 30, 2024

NOTE 5: LEASE AGREEMENTS

A. Facilities Lease

The District is the lessor in an agreement with the Southern Will County Cooperative for Special Education (SOWIC), a related party, for the use of a portion of the south wing of Wilmington High School. The lease is payable in monthly installments of \$9,000 per month beginning on July 1, 2021 and ending June 30, 2026. SOWIC will also reimburse the District for 10% of all utility costs. For the year ended June 30, 2024, lease revenues and utility reimbursements from this agreement totaled \$90,000, which has been recorded in the General Fund.

B. Farm Lease

The District owns 38 acres of farmland, which it has agreed to lease to an individual at the rate of \$165.35 per acre for the 2024-2027 farming seasons.

NOTE 6: LEGAL DEBT MARGIN

Legal debt margin is the percent of the District's assessed valuation which is subject to debt limitation. The statutory debt limitation for the District is 13.8%. The District's legal debt margin limitation is as follows for the fiscal year ended June 30, 2024:

Assessed Valuation (2023)	<u>\$ 295,480,779</u>
Statutory Debt Limitation (13.8%)	\$ 40,776,348
Total Debt	<u>24,930,000</u>
Legal Debt Margin	<u>\$ 15,846,348</u>

NOTE 7: CONTRACT COMMITMENTS

A. Transportation Agreement

The District has a transportation agreement with Illinois Central School Bus, LLC for school bus transportation for the District's students each and every day that school is convened and in accordance with bus routes and schedules as submitted to and provided by the District. The agreement began on July 1, 2021 and ends on June 30, 2024. Under this agreement, the District paid \$1,393,729 for the year ended June 30, 2024.

B. Teachers' Contracts

Teachers' contracts for services rendered during the school year for teachers electing twelve-month pay schedules are recorded in the fiscal year when such checks are drawn. At June 30, 2024, the total amount of unpaid teachers' contracts for services performed during the year amounted to \$869,486.

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U

Notes to Basic Financial Statements For the Year Ended June 30, 2024

NOTE 8: JOINTLY GOVERNED ORGANIZATIONS

The Southern Will County Cooperative for Special Education is a jointly governed organization that was formed for the purpose of providing special education for the handicapped children in the ten-member school districts. The governing board consists of the superintendents of the member school districts. The degree of control exercised by any participating school district is limited to its representation on the governing board. During fiscal year 2024, the District paid \$3,551,321 to the Cooperative. Financial information can be obtained by writing, Southern Will County Cooperative for Special Education 815 North Larkin Ave., Suite 107, Joliet, IL 60435.

The Wilco Area Career Center is a jointly governed organization that was formed for the purpose of providing career and technical training to students of the member school districts. The governing board consists of five member Board of Control appointed by the member Districts. The degree of control exercised by any participating school district is limited to its representation on the governing board. During fiscal year 2024, the District paid \$176,438 to the Wilco Area Career Center. Financial information can be obtained by writing, Wilco Area Career Center 500 Wilco Drive, Romeoville, IL 60446.

NOTE 9: CAPITAL ASSETS

	July 1, 2023	Additions	Deletions	June 30, 2024
Capital Assets, not being depreciated:				
Land	\$ 1,680,479	-	-	1,680,479
Construction in Progress	1,251,735	-	(1,251,735)	-
Total Capital Assets, not being depreciated	<u>2,932,214</u>	<u>-</u>	<u>(1,251,735)</u>	<u>1,680,479</u>
Capital Assets, being depreciated:				
Building	61,053,235	-	-	61,053,235
Building Improvements	2,885,382	6,184,088	-	9,069,470
Equipment	5,235,731	92,845	-	5,328,576
Food Service Equipment	112,590	-	-	112,590
Total Capital Assets, being depreciated	<u>69,286,938</u>	<u>6,276,933</u>	<u>-</u>	<u>75,563,871</u>
Total Capital Assets	<u>72,219,152</u>	<u>6,276,933</u>	<u>(1,251,735)</u>	<u>77,244,350</u>
Less Accumulated Depreciation:				
Building	(34,584,129)	(757,118)	-	(35,341,247)
Building Improvements	(1,557,883)	(574,486)	-	(2,132,369)
Equipment	(5,041,425)	(62,417)	-	(5,103,842)
Food Service Equipment	(81,853)	(6,027)	-	(87,880)
Total Accumulated Depreciation	<u>(41,265,290)</u>	<u>(1,400,048)</u>	<u>-</u>	<u>(42,665,338)</u>
Total Capital Assets being depreciated, net	<u>28,021,648</u>	<u>4,876,885</u>	<u>-</u>	<u>32,898,533</u>
Governmental Activities Capital Assets, Net	<u>\$ 30,953,862</u>	<u>4,876,885</u>	<u>(1,251,735)</u>	<u>34,579,012</u>

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U

**Notes to Basic Financial Statements
For the Year Ended June 30, 2024**

NOTE 9: CAPITAL ASSETS - (Continued)

Depreciation expense was charged to governmental functions as follows:

Instruction:	\$ 238,008
Support Services:	<u>1,162,040</u>
Total Depreciation Expense	<u>\$ 1,400,048</u>

Significant capital additions during the fiscal year included:

HVAC Project	\$6,122,793
Compressor Replacement	48,895
Lawn Mower	30,049
Display Monitors	28,500

NOTE 10: LONG-TERM DEBT OBLIGATIONS

The following is a summary of the District's general long-term debt obligations for the year ended June 30, 2024:

	Principal Outstanding 7/1/2023	Additions	Reductions	Refunded	Principal Outstanding 6/30/2024	Amount Due in One Year
Long-term Debt Obligations:						
2015 4-5% \$4,910,000 Refunding Bonds	\$ 4,910,000	-	-	-	4,910,000	-
2017 3-4% \$6,895,000 Refunding Bonds	6,715,000	-	-	-	6,715,000	-
2019 4-5% \$7,465,000 Refunding Bonds	4,600,000	-	825,000	-	3,775,000	-
2022A 5-5.5% \$7,510,000 Refunding Bonds	7,210,000	-	295,000	-	6,915,000	1,175,000
2022B 4.5-5% \$2,835,000 General Obligation Bonds	<u>2,705,000</u>	<u>-</u>	<u>90,000</u>	<u>-</u>	<u>2,615,000</u>	<u>90,000</u>
Total Long-Term Debt	<u>\$ 26,140,000</u>	<u>-</u>	<u>1,210,000</u>	<u>-</u>	<u>24,930,000</u>	<u>1,265,000</u>

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U

**Notes to Basic Financial Statements
For the Year Ended June 30, 2024**

NOTE 10: LONG-TERM DEBT OBLIGATIONS - (Continued)

On January 14, 2015, the District issued \$4,910,000 in taxable general obligation refunding bonds for the purpose of refunding a portion of the series 2006 general obligation bonds for additional levy savings. The bonds' final maturity is February 1, 2034. The bond payment schedule is as follows:

<u>Due Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
8/1/2024	\$ -	114,425	
2/1/2025	-	114,425	228,850
8/1/2025	-	114,425	
2/1/2026	-	114,425	228,850
8/1/2026	-	114,425	
2/1/2027	-	114,425	228,850
8/1/2027	-	114,425	
2/1/2028	500,000	114,425	728,850
8/1/2028	-	101,925	
2/1/2029	520,000	101,925	723,850
8/1/2029	-	88,925	
2/1/2030	705,000	88,925	882,850
8/1/2030	-	71,300	
2/1/2031	740,000	71,300	882,600
8/1/2031	-	52,800	
2/1/2032	780,000	52,800	885,600
8/1/2032	-	33,300	
2/1/2033	815,000	33,300	881,600
8/1/2033	-	17,000	
2/1/2034	850,000	17,000	884,000
	<u>\$ 4,910,000</u>	<u>1,645,900</u>	<u>6,555,900</u>

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U

**Notes to Basic Financial Statements
For the Year Ended June 30, 2024**

NOTE 10: LONG-TERM DEBT OBLIGATIONS - (Continued)

On August 1, 2017, the District issued \$6,895,000 in taxable general obligation refunding bonds for the purpose of refunding a portion of the series 2006 general obligation bonds for additional levy savings. The bonds' final maturity is February 1, 2037. The bond payment schedule is as follows:

<u>Due Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
8/1/2024	\$ -	134,300	
2/1/2025	-	134,300	268,600
8/1/2025	-	134,300	
2/1/2026	-	134,300	268,600
8/1/2026	-	134,300	
2/1/2027	-	134,300	268,600
8/1/2027	-	134,300	
2/1/2028	560,000	134,300	828,600
8/1/2028	-	123,100	
2/1/2029	580,000	123,100	826,200
8/1/2029	-	111,500	
2/1/2030	605,000	111,500	828,000
8/1/2030	-	99,400	
2/1/2031	630,000	99,400	828,800
8/1/2031	-	86,800	
2/1/2032	655,000	86,800	828,600
8/1/2032	-	73,700	
2/1/2033	680,000	73,700	827,400
8/1/2033	-	60,100	
2/1/2034	710,000	60,100	830,200
8/1/2034	-	45,900	
2/1/2035	735,000	45,900	826,800
8/1/2035	-	31,200	
2/1/2036	765,000	31,200	827,400
8/1/2036	-	15,900	
2/1/2037	795,000	15,900	826,800
	<u>\$ 6,715,000</u>	<u>2,369,600</u>	<u>9,084,600</u>

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U

**Notes to Basic Financial Statements
For the Year Ended June 30, 2024**

NOTE 10: LONG-TERM DEBT OBLIGATIONS - (Continued)

On February 26, 2019, the District issued \$7,465,000 in taxable general obligation refunding bonds for the purpose of refunding the remaining portion of the series 2006, 2009, and 2010 general obligation bonds for additional levy savings. The bonds' final maturity is February 1, 2039. The bond payment schedule is as follows:

Due Date	Principal	Interest	Total
8/1/2024	\$ -	94,375	
2/1/2025	-	94,375	188,750
8/1/2025	-	94,375	
2/1/2026	-	94,375	188,750
8/1/2026	-	94,375	
2/1/2027	-	94,375	188,750
8/1/2027	-	94,375	
2/1/2028	-	94,375	188,750
8/1/2028	-	94,375	
2/1/2029	-	94,375	188,750
8/1/2029	-	94,375	
2/1/2030	-	94,375	188,750
8/1/2030	-	94,375	
2/1/2031	-	94,375	188,750
8/1/2031	-	94,375	
2/1/2032	-	94,375	188,750
8/1/2032	-	94,375	
2/1/2033	-	94,375	188,750
8/1/2033	-	94,375	
2/1/2034	-	94,375	188,750
8/1/2034	-	94,375	
2/1/2035	685,000	94,375	873,750
8/1/2035	-	77,250	
2/1/2036	715,000	77,250	869,500
8/1/2036	-	59,375	
2/1/2037	755,000	59,375	873,750
8/1/2037	-	40,500	
2/1/2038	790,000	40,500	871,000
8/1/2038	-	20,750	
2/1/2039	830,000	20,750	871,500
	\$ 3,775,000	2,472,000	6,247,000

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U

**Notes to Basic Financial Statements
For the Year Ended June 30, 2024**

NOTE 10: LONG-TERM DEBT OBLIGATIONS - (Continued)

On July 6, 2022, the District issued \$7,510,000 in taxable general obligation refunding bonds for the purpose of refunding the remaining portion of the series 2010A, 2011, and 2012A general obligation bonds for additional levy savings. The bonds' final maturity is February 1, 2041. The bond payment schedule is as follows:

<u>Due Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
8/1/2024	\$ -	182,025	
2/1/2025	1,175,000	182,025	1,539,050
8/1/2025	-	152,650	
2/1/2026	1,235,000	152,650	1,540,300
8/1/2026	-	121,775	
2/1/2027	845,000	121,775	1,088,550
8/1/2027	-	100,650	
2/1/2028	-	100,650	201,300
8/1/2028	-	100,650	
2/1/2029	-	100,650	201,300
8/1/2029	-	100,650	
2/1/2030	-	100,650	201,300
8/1/2030	-	100,650	
2/1/2031	-	100,650	201,300
8/1/2031	-	100,650	
2/1/2032	-	100,650	201,300
8/1/2032	-	100,650	
2/1/2033	-	100,650	201,300
8/1/2033	-	100,650	
2/1/2034	-	100,650	201,300
8/1/2034	-	100,650	
2/1/2035	-	100,650	201,300
8/1/2035	-	100,650	
2/1/2036	-	100,650	201,300
8/1/2036	-	100,650	
2/1/2037	-	100,650	201,300
8/1/2037	-	100,650	
2/1/2038	700,000	100,650	901,300
8/1/2038	-	81,400	
2/1/2039	735,000	81,400	897,800
8/1/2039	-	61,188	
2/1/2040	1,650,000	61,188	1,772,376
8/1/2040	-	15,813	
2/1/2041	575,000	15,813	606,626
	<u>\$ 6,915,000</u>	<u>3,444,002</u>	<u>10,359,002</u>

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U

**Notes to Basic Financial Statements
For the Year Ended June 30, 2024**

NOTE 10: LONG-TERM DEBT OBLIGATIONS - (Continued)

On July 6, 2022, the District issued \$2,835,000 in taxable general obligation bonds for the purpose of site improvements and building renovations. The bonds' final maturity is February 1, 2042. The bond payment schedule is as follows:

<u>Due Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
8/1/2024	\$ -	66,350	
2/1/2025	90,000	66,350	222,700
8/1/2025	-	64,100	
2/1/2026	95,000	64,100	223,200
8/1/2026	-	61,725	
2/1/2027	100,000	61,725	223,450
8/1/2027	-	59,225	
2/1/2028	105,000	59,225	223,450
8/1/2028	-	56,600	
2/1/2029	110,000	56,600	223,200
8/1/2029	-	53,850	
2/1/2030	115,000	53,850	222,700
8/1/2030	-	50,975	
2/1/2031	125,000	50,975	226,950
8/1/2031	-	47,537	
2/1/2032	130,000	47,538	225,075
8/1/2032	-	43,962	
2/1/2033	135,000	43,963	222,925
8/1/2033	-	40,250	
2/1/2034	145,000	40,250	225,500
8/1/2034	-	36,262	
2/1/2035	150,000	36,263	222,525
8/1/2035	-	32,137	
2/1/2036	160,000	32,138	224,275
8/1/2036	-	27,737	
2/1/2037	170,000	27,738	225,475
8/1/2037	-	23,062	
2/1/2038	180,000	23,063	226,125
8/1/2038	-	18,112	
2/1/2039	190,000	18,113	226,225
8/1/2039	-	13,837	
2/1/2040	195,000	13,838	222,675
8/1/2040	-	9,450	
2/1/2041	205,000	9,450	223,900
8/1/2041	-	4,837	
2/1/2042	215,000	4,838	224,675
	<u>\$ 2,615,000</u>	<u>1,420,025</u>	<u>4,035,025</u>

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U

Notes to Basic Financial Statements For the Year Ended June 30, 2024

NOTE 11: RETIREMENT FUND COMMITMENTS

A. Teachers' Retirement System of the State of Illinois

General Information about the Plan

Plan Description

The employer 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 be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <http://www.trsil.org/financial/acfrs/fy2023>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

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

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

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U

Notes to Basic Financial Statements For the Year Ended June 30, 2024

NOTE 11: RETIREMENT FUND COMMITMENTS - (Continued)

A. *Teachers' Retirement System of the State of Illinois - (Continued)*

Benefits Provided - (Continued)

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

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2023, 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, 2024, state of Illinois contributions recognized by the employer were based on the state's proportionate share of with the pension expense associated with the employer, and the employer recognized revenue and expenditures of \$656,621 in pension contributions from the state of Illinois.

2.2 Formula Contributions – Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2024 were \$35,928.

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 contributions 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.

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U

Notes to Basic Financial Statements For the Year Ended June 30, 2024

NOTE 11: RETIREMENT FUND COMMITMENTS - (Continued)

A. *Teachers' Retirement System of the State of Illinois - (Continued)*

Contributions - (Continued)

For the year ended June 30, 2024, the employer pension contribution was 10.60 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2024, salaries totaling \$69,153 were paid from federal and special trust funds that required employer contributions of \$7,330.

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, 2024, the District paid \$0 to TRS for employer contributions due on salary increases in excess of 6 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

B. *Illinois Municipal Retirement Defined Benefit Pension Plan*

IMRF Plan Description

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 multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

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 of the District's employees participate in the Regular Plan.

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U

Notes to Basic Financial Statements
For the Year Ended June 30, 2024

NOTE 11: RETIREMENT FUND COMMITMENTS - (Continued)

B. Illinois Municipal Retirement Defined Benefit Pension Plan - (Continued)

Benefits Provided - (Continued)

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

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

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

Employees Covered by Benefit Terms

As of December 31, 2023, the following employees were covered by the benefit terms:

Retirees and beneficiaries	61
Inactive, non-retired members	34
Active members	<u>52</u>
Total	<u>147</u>

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U

**Notes to Basic Financial Statements
For the Year Ended June 30, 2024**

NOTE 11: RETIREMENT FUND COMMITMENTS - (Continued)

B. Illinois Municipal Retirement Defined Benefit Pension Plan - (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. The District's annual contribution rate and actual District contributions for calendar year 2023 and the fiscal year ended June 30, 2024 are summarized below. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Plan member required contribution rate	4.50%
District required contribution rate for 2023	12.00%
District required contribution rate for 2024	12.62%
District actual contributions for 2023	\$ 226,696
District actual contributions for fiscal year 2024	\$ 260,828

NOTE 12: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

A. Teachers' Health Insurance Security Fund

The District participates in the Teachers' Health Insurance Security (THIS) Fund of the State of Illinois. THIS is a cost-sharing, multiple-employer defined benefit post-employment healthcare plan (OPEB) established by the Illinois legislature for the benefit of eligible retired Illinois public school teachers employed outside the city of Chicago (members). All District employees receiving monthly benefits from the Teachers' Retirement System (TRS) who have at least eight years of creditable service with TRS, the survivor of an annuitant or benefit recipient who had at least eight years of creditable service or a recipient of a monthly disability benefit are eligible to enroll in THIS.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Plan and amendments to the Plan can be made only by legislative action with the Governor's approval. The Plan is administered by the Illinois Department of Central Management Services. The publicly available financial report of the Plan may be found on the website of the Illinois Auditor General. The current reports are listed under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>).

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U

Notes to Basic Financial Statements For the Year Ended June 30, 2024

NOTE 12: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) - (Continued)

A. *Teachers' Health Insurance Security Fund - (Continued)*

Benefits Provided. THIS provides medical, prescription, and behavioral health benefits for eligible retirees and their dependents, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan. The premiums charged reflect approximately a 75 percent subsidy for members that elect a managed care plan or elect the Teachers' Choice Health Plan (TCHP) if a managed care plan is either not available or only partially available. Members receive approximately a 50 percent subsidy if they elect the TCHP when a managed care plan is available. Medicare primary dependent beneficiaries enrolled in a managed care plan or in the TCHP when no managed care plan is available receive a premium subsidy.

Contributions. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6) specifies the contribution requirements of the participating school districts and covered employees. For the year ended June 30, 2024, required contributions are as follows:

- Active members contribute 0.90 percent of covered payroll.
- Employers contribute 0.67 percent of covered payroll. 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. For the year ended June 30, 2024, the District paid \$41,503 to the THIS Fund, which was 100 percent of the required contribution.
- The State of Illinois makes contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members. The State contributed 0.90 percent of covered payroll. For the year ended June 30, 2024, State of Illinois contributions on behalf of the District's employees were \$55,751 and the District recognized revenue and expenditures for this on-behalf contribution amount during the year in the General Fund.

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U

Notes to Basic Financial Statements For the Year Ended June 30, 2024

NOTE 13: TRANSFERS

During the current fiscal year, the District transferred \$62,730 from the Working Cash Fund to the General Fund for interest and \$900,000 from the Working Cash Fund to the Operations and Maintenance Fund for capital projects.

NOTE 14: FUND BALANCE – GASB 54 PRESENTATION

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Below are definitions of the differences and a summary of how these balances are reported.

A. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. Due to the cash basis nature of the District all such items are expensed at the time of purchase, so there is nothing to report for this classification.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Restrictions may be imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Debt Service and Special Revenue Funds are by definition restricted for these specified purposes. The District has several revenue sources received within different funds that also fall into these categories:

1. Special Education - Cash receipts and the related cash disbursements of this restricted tax levy are accounted for in the Educational Fund. Expenditures disbursed exceeded revenue received for this purpose, resulting in no restricted fund balance.
2. Leasing Levy - Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Educational Fund and the Operations & Maintenance Fund. No lease property taxes were received during the current fiscal year. However, a restricted fund balance from prior year of \$109,393, increased by interest income to \$115,021 at June 30, 2024, remains in the Operations & Maintenance Fund.

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U

Notes to Basic Financial Statements For the Year Ended June 30, 2024

NOTE 14: FUND BALANCE – GASB 54 PRESENTATION - (Continued)

B. Restricted Fund Balance - Continued

3. State Grants - Proceeds from state grants and the related expenditures have been included in the Educational, Operations & Maintenance, and Transportation Funds. At June 30, 2024, expenditures disbursed exceeded revenue received from state grants, resulting in no restricted fund balance.
4. Federal Grants - Proceeds from federal grants and the related expenditures have been included in the Educational, Operations & Maintenance, and Transportation Funds. At June 30, 2024, expenditures disbursed exceeded revenue received from federal grants, resulting in no restricted fund balance.
5. IMRF - Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Social Security & IMRF Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$247,832.
6. Life Safety - Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Life Safety Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$128,557.
7. Debt Service - Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Bond & Interest Fund. Revenue received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$1,361,947.

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the School Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

The School Board commits fund balance by making motions or passing resolutions to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Employee contracts for services rendered during the school year for employees electing twelve-month pay schedules are recorded as disbursements in the fiscal year when such checks are drawn. At June 30, 2024, the total amount of unpaid contracts for services performed amounted to \$869,486. This amount is shown as Committed in the Educational Fund.

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U

Notes to Basic Financial Statements For the Year Ended June 30, 2024

NOTE 14: **FUND BALANCE – GASB 54 PRESENTATION** - (Continued)

C. Committed Fund Balance - Continued

Building site contributions from Will County and other municipalities have been committed by the Board for the purpose of land or building acquisition and improvement. At June 30, 2024, the District has \$32,676 in unspent building site contributions, which is reported as Committed in the Operations & Maintenance Fund.

D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the School Board itself or (b) the finance committee or by the Superintendent when the School Board has delegated the authority to assign amounts to be used for specific purposes. The District's Transportation Fund has a fund balance of \$890,398 which is assigned for the purpose of purchasing/leasing buses for student transportation. The Bond & Interest Fund has an assigned fund balance of \$248,423, which consists of Federal Impact Aid funds the District has assigned for the repayment of principal and interest in future years. The General Fund has an assigned fund balance of \$416,084, which consists of student activity funds.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts that have not been restricted, committed, or assigned to specific purposes. The Social Security Fund has an unassigned deficit fund balance of (\$18,545) and the General Fund has an unassigned fund balance of \$13,908,088.

F. Expenditures of Fund Balance

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

NOTE 15: **RISK MANAGEMENT, CLAIMS, AND JUDGMENTS**

The District's risk management activities are recorded in the Educational Fund and Operations & Maintenance Fund. No liability has been recorded in the books for future expenses related to risk management; these expenses are reported as the expenditures are made. Funds were not levied for tort during the fiscal year ending June 30, 2024.

The District is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors and omissions and natural disasters for which the District carries commercial insurance. There have been no significant reductions in coverage from the prior year. Claims have not exceeded coverage in the prior three years.

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U

**Notes to Basic Financial Statements
For the Year Ended June 30, 2024**

NOTE 16: CONTINGENCIES

Grant Revenues

The School District has received funding from state and federal grants which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the granting agencies. Any disallowed claims resulting from such audits could become a liability of the District. In the opinion of the District, any such disallowed claims will not have a material adverse effect on the overall financial position of the District.

NOTE 17: SUBSEQUENT EVENTS

Management evaluated subsequent events through September 9, 2024, the date the financial statements were available to be issued. No amounts were required to be recorded or disclosed in the financial statements as of June 30, 2024.

OTHER INFORMATION

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U
GENERAL FUND

SCHEDULE A-1

Combining Statement of Assets, Liabilities and Fund Balances
Arising from Cash Transactions
June 30, 2024

	Educational Fund	Operations & Maintenance Fund	Working Cash Fund	Total General Fund
<u>Assets</u>				
Cash and Cash Equivalents	\$ 12,579,437	1,627,923	1,133,994	15,341,355
Total Assets	<u>\$ 12,579,437</u>	<u>1,627,923</u>	<u>1,133,994</u>	<u>15,341,355</u>
<u>Fund Balance</u>				
Restricted	\$ -	115,021	-	115,021
Committed	869,486	32,676	-	902,162
Assigned	416,084	-	-	416,084
Unassigned	11,293,867	1,480,225	1,133,994	13,908,087
Total Fund balance	<u>\$ 12,579,437</u>	<u>1,627,923</u>	<u>1,133,994</u>	<u>15,341,355</u>

**Combining Statement of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balances
For the Year Ended June 30, 2024**

	Educational Fund	Operations & Maintenance Fund	Working Cash Fund	Total General Fund	
				2024	2023
Revenues Received					
Local Revenues	\$ 10,370,942	2,062,214	109,189	12,542,344	10,682,149
Flow-through Revenues	58,217	-	-	58,217	59,368
State Revenues	3,142,753	50,000	-	3,192,753	3,043,206
Federal Revenues	2,492,325	850,000	-	3,342,325	3,494,851
On Behalf Payments	712,372	-	-	712,372	698,200
Total Revenues Received	16,776,610	2,962,214	109,189	19,848,012	17,977,774
Expenditures Disbursed					
Current:					
Instruction	7,723,854	-	-	7,723,854	7,306,941
Support Services	4,714,457	1,959,509	-	6,673,966	6,410,105
Community Service	424	-	-	424	2,114
Payments to Other Districts	3,772,230	-	-	3,772,230	3,584,575
On Behalf Payments	712,372	-	-	712,372	698,200
Capital Outlay	-	1,570,109	-	1,570,109	203,443
Total Expenditures Disbursed	16,923,337	3,529,618	-	20,452,955	18,205,378
Excess (Deficiency) of Revenues over Expenditures	(146,728)	(567,404)	109,189	(604,943)	(227,604)
Other Financing Sources (Uses):					
Transfer of Working Cash	-	900,000	(900,000)	-	-
Transfer of Interest	62,730	-	(62,730)	-	-
Sale of Vocational Projects	368,962	-	-	368,962	-
Total Other Financing Sources (Uses)	431,692	900,000	(962,730)	368,962	-
Net Change in Fund Balance	284,964	332,596	(853,541)	(235,981)	(227,604)
Fund Balance, Beginning of Year	12,294,474	1,295,327	1,987,535	15,577,336	15,804,940
Fund Balance, End of Year	\$ 12,579,438	1,627,923	1,133,994	15,341,355	15,577,336

Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance- Budget & Actual
For the Year Ended June 30, 2024
(With Comparative Figures for 2023)

	Original Budget	Final Budget	Year Ended June 30,	
			2024	2023
Educational				
Revenues Received:				
Local Sources:				
Property Taxes:				
Education Levy	\$ 7,200,000	6,950,000	7,772,565	6,814,808
Special Education Levy	35,000	35,500	39,799	34,805
Payments in Lieu of Taxes:				
Mobile Home Tax	1	1	-	-
Replacement Taxes	500,000	530,000	372,472	716,043
Regular Tuition from Other Districts	2,000	2,000	15,996	-
Interest on Investments	250,000	250,000	562,167	301,618
Food Service:				
Sales to Pupils - Lunch	200,000	200,000	287,596	259,070
Other Food Service	20,000	30,000	23,516	24,208
District Activity Income:				
Athletic Admissions	26,950	25,000	29,154	35,527
Activity Fees	5,300	5,700	5,546	5,806
Student Activity Fund Revenues	500,000	520,000	650,540	568,818
Textbook Rentals/Resale	71,000	71,000	67,602	71,585
Other Revenue from Local Sources:				
Rentals	100,000	100,000	90,000	108,000
Contributions from Private Sources	300,000	275,000	384,349	344,371
Drivers' Education Fees	6,000	7,500	10,800	9,200
Other Local Revenues	20,000	30,000	58,840	21,323
Total Local Sources	9,236,251	9,031,701	10,370,942	9,315,182
Flow-Through Receipts/Revenues:				
USDA Forest Service Grant - Passed Through ROE	50,000	50,000	58,217	59,368
Total Flow-Through Receipts / Revenues	50,000	50,000	58,217	59,368
State Sources:				
Unrestricted Grants-in-Aid:				
Evidence Based Funding Formula	2,650,000	2,650,000	2,850,912	2,695,092
Special Education:				
Private Facility Tuition	100,000	86,700	106,764	93,916
Orphanage - Individual	35,000	20,000	20,497	42,733
CTE - Secondary Program Improvement	23,530	22,000	27,196	24,128
Free Lunch and Breakfast	1,300	3,000	5,295	1,852
Driver Education	17,000	15,000	15,869	23,605
Early Childhood - Block Grant	90,450	96,000	113,123	109,372
Other Restricted Revenue from State Sources	800	800	3,097	1,008
Total State Sources	2,918,080	2,893,500	3,142,753	2,991,706

Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance- Budget & Actual
For the Year Ended June 30, 2024
(With Comparative Figures for 2023)

	Original and Final Budget	Year Ended June 30,	
		2024	2023
<u>Educational (Continued)</u>			
Revenues Received (Continued):			
Federal Sources:			
Federal Impact Aid	\$ 580,000	1,215,694	1,235,799
Food Service:			
National School Lunch Program	350,000	272,614	418,502
School Breakfast Program	90,000	61,836	97,855
ISBE Lanter Commodities/ DoD Fruits & Vegetables	-	49,358	43,392
Title IV	-	6,392	-
Title I - Low Income	220,000	228,363	404,803
Title II - Teacher Quality	-	6,293	-
Federal Special Ed. - Preschool Flow-Through	8,000	8,589	8,386
Federal Special Ed. - IDEA Flow Through	350,000	415,559	328,743
Medicaid Matching Funds - Admin Outreach	25,000	34,946	38,529
Medicaid Matching Funds - Fee For Service	50,000	105,829	63,280
Education Stabilization Funds	-	69,585	105,562
Other Restricted Revenues	106,500	17,267	-
Total Federal Programs	<u>1,779,500</u>	<u>2,492,325</u>	<u>2,744,851</u>
On Behalf Payments	<u>679,346</u>	<u>712,372</u>	<u>698,200</u>
Total Revenues Received	<u>14,663,177</u>	<u>16,776,610</u>	<u>15,809,307</u>
Expenditures Disbursed:			
Instructional:			
Regular Programs:			
Salaries	4,040,000	4,089,645	3,943,299
Benefits	1,095,225	1,041,663	1,035,450
Purchased Services	5,730	4,592	18,808
Supplies	226,770	120,572	231,419
Capital Outlay	550	-	2,881
Other Objects	1,765	684	1,508
Total Regular Programs	<u>5,370,040</u>	<u>5,257,156</u>	<u>5,233,365</u>
Pre-K Programs:			
Salaries	76,883	77,803	74,957
Benefits	12,475	12,172	8,906
Purchased Services	1,250	600	825
Supplies	4,900	4,953	7,308
Total Pre- K Programs	<u>95,508</u>	<u>96,657</u>	<u>91,996</u>
Special Education Programs:			
Salaries	52,000	21,809	56,227
Supplies	3,000	8,765	2,903
Capital Outlay	-	7,719	39,900
Other Objects - Tuition	375,000	599,350	376,573
Total Special Education Programs	<u>430,000</u>	<u>637,643</u>	<u>475,603</u>

Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance- Budget & Actual
For the Year Ended June 30, 2024
(With Comparative Figures for 2023)

	Original and Final Budget	Year Ended June 30,	
		2024	2023
<u>Educational (Continued)</u>			
Expenditures Disbursed (Continued):			
Instructional (Continued):			
Remedial Programs:			
Salaries	\$ 187,500	181,486	198,203
Benefits	34,987	59,457	59,514
Supplies	3,500	10,198	12,922
Total Remedial Programs	225,987	251,141	270,639
CTE Programs:			
Salaries	65,716	65,089	56,662
Benefits	22,100	21,476	20,325
Purchased Services	3,100	2,860	2,860
Supplies	254,500	242,279	199,827
Total CTE Programs	345,416	334,573	279,674
Interscholastic Programs:			
Salaries	340,930	312,710	315,590
Benefits	24,500	22,400	21,907
Purchased Services	65,655	59,038	54,814
Supplies	52,328	46,610	38,783
Other Objects	19,825	13,280	13,851
Total Interscholastic Programs	503,238	454,038	444,945
Summer School Programs			
Salaries	5,700	11,077	3,840
Benefits	700	1,398	530
Total Summer School Programs	6,400	12,475	4,370
Drivers Education Programs:			
Purchased Services	2,000	1,264	-
Supplies	1,800	1,104	1,598
Total Drivers Education Programs	3,800	2,367	1,598
Student Activity Fund Expenditures:			
Other Objects	475,000	677,806	504,751
Total Instructional	7,455,389	7,723,855	7,306,941
Support Services:			
Guidance Services:			
Salaries	167,000	161,813	158,760
Benefits	57,000	59,299	54,931
Supplies	1,926	1,826	2,309
Total Guidance Services	225,926	222,938	216,000
Health Services:			
Salaries	54,500	52,780	49,759
Benefits	31,900	31,230	30,400
Purchased Services	500	25	-
Supplies	11,288	5,032	5,017
Total Health Services	98,188	89,068	85,176

Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance- Budget & Actual
For the Year Ended June 30, 2024
(With Comparative Figures for 2023)

	Original and Final Budget	Year Ended June 30,	
		2024	2023
<u>Educational (Continued)</u>			
Expenditures Disbursed (Continued):			
Support Services (Continued):			
Other Support Services - Pupil:			
Salaries	\$ 4,100	2,667	3,135
Purchased Services	3,500	1,589	3,164
Supplies	1,900	1,900	750
Total Other Support Services - Pupil	9,500	6,156	7,049
Instruction Improvement:			
Salaries	150,000	147,890	158,894
Benefits	52,102	51,813	51,183
Purchased Services	25,500	6,840	4,140
Supplies and materials	4,800	-	-
Other Objects	12,500	5,846	4,491
Total Instruction Improvement	244,902	212,389	218,708
Educational Media Services:			
Salaries	314,000	306,282	237,632
Benefits	124,900	117,375	91,692
Purchased Services	100,500	95,266	76,208
Supplies	163,519	145,203	144,409
Capital Outlay	127,000	80,128	108,259
Total Educational Media Services	829,919	744,255	658,200
Assessment and Testing:			
Benefits	-	-	220
Purchased Services	44,100	47,852	13,055
Supplies	1,500	-	-
Total Assessment and Testing	45,600	47,852	13,275
Board of Education Services:			
Salaries	2,000	5,545	3,545
Benefits	8,000	6,499	7,117
Purchased Services	164,500	138,627	116,758
Supplies	40,000	30,743	16,279
Capital Outlay	40,000	12,789	22,286
Other Objects	110,000	89,196	96,524
Total Board of Education Services	364,500	283,398	262,509
Executive Administrative Services:			
Salaries	80,000	83,320	94,048
Benefits	27,500	27,604	27,652
Other Objects	4,000	600	1,659
Total Executive Administrative Services	111,500	111,523	123,359

Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance- Budget & Actual
For the Year Ended June 30, 2024
(With Comparative Figures for 2023)

	Original and Final Budget	Year Ended June 30,	
		2024	2023
<u>Educational (Continued)</u>			
Expenditures Disbursed (Continued):			
Support Services (Continued):			
Special Area Administration Services			
Salaries	\$ 3,545	-	-
Benefits	750	-	-
Purchased Services	25	19	19
Total Special Area Administration Services	4,320	19	19
Tort Immunity Services			
Purchased Services	27,000	22,609	-
Total Office of the Principal Services	27,000	22,609	-
Office of the Principal Services:			
Salaries	853,314	859,510	928,814
Benefits	283,850	281,028	289,249
Purchased Services	6,580	3,642	4,641
Supplies	7,185	5,663	5,560
Total Office of the Principal Services	1,150,929	1,149,843	1,228,264
Direction of Business Support Services:			
Salaries	80,000	80,000	90,302
Benefits	28,000	27,242	27,244
Purchased Services	1,500	701	1,063
Total Direction of Business Support Services	109,500	107,943	118,609
Fiscal Services:			
Salaries	183,000	154,451	189,086
Benefits	88,000	56,838	85,172
Purchased Services	27,000	16,930	12,178
Supplies	69,000	57,955	41,766
Total Fiscal Services	367,000	286,174	328,202
Operation & Maintenance of Plant Services:			
Purchased Services	10,900	7,945	10,162
Supplies	310,000	412,795	231,413
Total Operation & Maintenance of Plant Services	320,900	420,740	241,575
Food Services:			
Salaries	356,355	349,088	336,179
Benefits	44,500	48,683	41,389
Purchased Services	800	54	188
Supplies	469,900	516,894	480,236
Capital Outlay	15,000	3,478	15,995
Other Objects	6,000	6,541	4,634
Total Food Services	892,555	924,739	878,621

**WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U
GENERAL FUND**

**SCHEDULE A-3
(Continued)**

**Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance- Budget & Actual
For the Year Ended June 30, 2024
(With Comparative Figures for 2023)**

	Original and Final Budget	Year Ended June 30,	
		2024	2023
<u>Educational (Continued)</u>			
Expenditures Disbursed (Continued):			
Support Services (Continued):			
Other Support Services:			
Benefits	\$ 100,500	78,811	93,405
Supplies	800	800	-
Termination Benefits	10,000	5,200	10,363
Total Other Support Services	111,300	84,811	103,768
Total Support	4,913,539	4,714,457	4,483,334
Community Services:			
Salaries	2,500	402	1,985
Benefits	800	22	129
Total Community Services	3,300	424	2,114
Payments to Other Districts and Governmental Units:			
Payments to Other Governmental Units:			
Payments for Regular Programs	4,500	4,500	4,500
Payments for Special Education Programs	3,395,984	3,247,578	2,967,810
Payments for CTE Programs	14,600	13,579	13,849
Other Payments - Purchased Services	359,000	330,135	382,607
Total Payments to Other Governmental Units	3,774,084	3,595,792	3,368,766
Tuition:			
Payments for CTE Programs	230,000	176,438	215,809
Total Tuition	230,000	176,438	215,809
Total Payments to Other Districts and Governmental Units	4,004,084	3,772,230	3,584,575
On Behalf Payments	679,346	712,372	698,200
Total Expenditures Disbursed	17,055,658	16,923,339	16,075,164
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	(2,392,481)	(146,729)	(265,857)
Other Financing Sources (Uses)			
Permanent Transfer from Working Cash Fund	40,000	62,730	-
Sale of Vocational Projects	325,000	368,962	-
Total Other Financing Sources (Uses)	365,000	431,692	-
Net Change in Fund Balance	\$ (2,027,481)	284,963	(265,857)
Fund Balance, Beginning of Year		12,294,474	12,560,331
Fund Balance End of Year		\$ 12,579,437	12,294,474

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U
GENERAL FUND

SCHEDULE A-3
(Continued)

Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance- Budget & Actual
For the Year Ended June 30, 2024
(With Comparative Figures for 2023)

	Original and Final Budget	Year Ended June 30,	
		2024	2023
<u>Operations & Maintenance</u>			
Revenues Received:			
Local Sources:			
Property Taxes	\$ 1,000,000	1,108,174	971,695
Payments in Lieu of Taxes:			
Replacement Tax	200,000	200,000	200,000
Interest on Investments	18,030	71,243	31,145
Parking Fees	6,000	8,250	7,300
ARPA Grant	-	500,000	-
Impact Fees	-	1,060	-
Other Revenues from Local Sources:			
Contributions from Private Sources	25,000	25,000	32,885
Refund of Prior Year Expenditures	44,000	43,680	-
Other Local Revenues	28,100	104,807	30,813
Total Local Sources	1,321,130	2,062,214	1,273,838
State Sources:			
Early Childhood Block Grant	1,500	-	1,500
Other Grants-in-Aid	-	50,000	50,000
Total State Sources	1,500	50,000	51,500
Federal Sources:			
Federal Impact Aid	1,350,000	850,000	750,000
Total Federal Sources	1,350,000	850,000	750,000
Total Revenues Received	2,672,630	2,962,214	2,075,338
Expenditures Disbursed:			
Support Services:			
Facilities Acquisition & Construction Services:			
Purchased Services	75,000	-	66,077
Operation/Maintenance of Plant:			
Salaries	849,800	794,399	768,079
Benefits	229,800	193,666	206,972
Purchased Services	601,000	599,336	498,608
Maintenance Supplies & Materials	412,600	372,107	387,035
Capital Outlay	1,702,000	1,570,109	203,443
Total Operations and Maintenance of Plant	3,795,200	3,529,618	2,064,137
Total Expenditures Disbursed	3,870,200	3,529,618	2,130,214
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	(1,197,570)	(567,404)	(54,876)
Other Financing Sources (Uses)			
Permanent Transfer from Working Cash Fund	900,000	900,000	-
Total Other Financing Sources (Uses)	900,000	900,000	-
Net Change in Fund Balance	\$ (297,570)	332,596	(54,876)
Fund Balance, Beginning of Year		1,295,327	1,350,203
Fund Balance, End of Year		\$ 1,627,923	1,295,327

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U
GENERAL FUND

SCHEDULE A-3
(Continued)

Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance- Budget & Actual
For the Year Ended June 30, 2024
(With Comparative Figures for 2023)

	Original and Final Budget	Year Ended June 30,	
		2024	2023
<u>Working Cash</u>			
Revenues Received:			
Local Sources:			
Property Taxes	\$ 39,500	46,460	40,500
Interest on Investments	32,000	62,729	52,628
Total Revenues Received	71,500	109,189	93,128
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	71,500	109,189	93,128
Other Financing Sources (Uses)			
Permanent Transfer of Working Cash	(900,000)	(900,000)	-
Permanent Transfer of Interest	(40,000)	(62,730)	-
Net Change in Fund Balance	\$ (868,500)	(853,541)	93,128
Fund balance, Beginning of Year		1,987,535	1,894,407
Fund balance, End of Year		\$ 1,133,994	1,987,535

**WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U
TRANSPORTATION FUND**

SCHEDULE B-1

**Statement of Assets, Liabilities and Fund Balance
Arising from Cash Transactions
June 30, 2024**

	<u>Assets</u>	
Cash and Cash Equivalents		<u>\$ 890,398</u>
	<u>Fund Balance</u>	
Assigned Fund Balance		<u>\$ 890,398</u>

**Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance- Budget & Actual
For the Year Ended June 30, 2024
(With Comparative Figures for 2023)**

SCHEDULE B-2

	<u>Original and Final Budget</u>	<u>Year Ended June 30,</u>	
		<u>2024</u>	<u>2023</u>
Revenues Received:			
Local Sources:			
Property Taxes	\$ 400,000	436,908	383,193
Replacement Taxes	100,000	100,000	200,000
Interest on Investments	13,000	47,433	23,395
Total Local Sources	<u>513,000</u>	<u>584,341</u>	<u>606,588</u>
State Sources:			
Transportation Aid:			
Regular / Vocational	429,000	676,529	446,433
Special Education	485,000	503,776	491,686
Early Childhood Block Grant	21,479	20,185	21,479
Total State Sources	<u>935,479</u>	<u>1,200,489</u>	<u>959,598</u>
Federal Sources:			
Federal Impact Aid	100,000	100,000	100,000
Other Grants	3,500	3,908	6,449
Total Revenues Received	<u>1,551,979</u>	<u>1,888,738</u>	<u>1,672,635</u>
Expenditures Disbursed:			
Pupil Transportation Services:			
Purchased Services	1,752,812	1,562,656	1,620,590
Supplies	130,000	111,168	131,194
Total Expenditures Disbursed	<u>1,882,812</u>	<u>1,673,824</u>	<u>1,751,784</u>
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	<u>\$ (330,833)</u>	<u>214,914</u>	<u>(79,149)</u>
Fund Balance, Beginning of Year		<u>675,484</u>	<u>754,633</u>
Fund Balance, End of Year		<u>\$ 890,398</u>	<u>675,484</u>

**WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U
SOCIAL SECURITY AND IMRF FUND**

SCHEDULE B-3

**Statement of Assets, Liabilities and Fund Balance
Arising from Cash Transactions
June 30, 2024**

<u>Assets</u>		
Cash and Cash Equivalents		\$ 229,288
	<u>Fund Balance</u>	
Restricted Fund Balance:		
IMRF		\$ 247,832
Unassigned Fund Balance:		
Social Security		(18,545)
Total Fund Balance		<u>\$ 229,288</u>

**Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance- Budget & Actual
For the Year Ended June 30, 2024
(With Comparative Figures for 2023)**

SCHEDULE B-4

	<u>Original and Final Budget</u>	<u>Year Ended June 30,</u>	
		<u>2024</u>	<u>2023</u>
Revenues Received:			
Local Sources:			
Property Taxes:			
IMRF Levy	\$ 59,500	68,063	59,640
FICA and Medicare Levy	42,000	49,861	43,725
Payments in Lieu of Taxes:			
Replacement Taxes	200,000	280,000	330,000
Interest on Investments	5,000	12,262	8,121
Total Revenues Received	<u>306,500</u>	<u>410,186</u>	<u>441,486</u>
Expenditures Disbursed:			
Instructional	81,950	71,854	68,030
Support Services	443,800	369,210	377,049
Community Services	50	-	29
Total Expenditures Disbursed	<u>525,800</u>	<u>441,063</u>	<u>445,108</u>
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	<u>\$ (219,300)</u>	<u>(30,877)</u>	<u>(3,622)</u>
Fund Balance, Beginning of Year		<u>260,165</u>	<u>263,787</u>
Fund Balance, End of Year		<u>\$ 229,288</u>	<u>260,165</u>

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U
LIFE SAFETY FUND

SCHEDULE B-5

Statement of Assets, Liabilities and Fund Balance
Arising from Cash Transactions
June 30, 2024

<u>Assets</u>	
Cash and Cash Equivalents	\$ 128,557
<u>Fund Balance</u>	
Restricted Fund Balance	\$ 128,557

Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance- Budget & Actual
For the Year Ended June 30, 2024
(With Comparative Figures for 2023)

SCHEDULE B-6

	Original and Final Appropriations	Year Ended June 30,	
		2024	2023
Revenues Received:			
Local Sources:			
Interest on Investments	\$ 5,000	23,564	104,454
Total Local Sources	5,000	23,564	104,454
Federal Sources:			
Other Restricted Grants from Fed. Govt	220,000	615,200	750,828
Total Revenues Received	225,000	638,764	855,282
Expenditures Disbursed:			
Support Services:			
Operation and Maintenance of Plant Service:			
Purchased Services	2,921,227	-	48,800
Capital Outlay	-	3,206,433	1,034,500
Total Operation and Maintenance of Plant Service	2,921,227	3,206,433	1,083,300
Debt Service:			
Bond Fees	-	-	253,108
Total Debt Service	-	-	253,108
Total Expenditures Disbursed	2,921,227	3,206,433	1,336,408
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	(2,696,227)	(2,567,670)	(481,126)
Other Financing Sources (Uses)			
Bond Premium	-	-	736,669
Bond Proceeds	-	-	10,341,984
Payment to Escrow Agent - Principal	-	-	(7,740,000)
Payment to Escrow Agent - Interest	-	-	(161,300)
Total Other Financing Sources (Uses)	-	-	3,177,353
Net Change in Fund Balance	\$ (2,696,227)	(2,567,670)	2,696,227
Fund Balance, Beginning of Year		2,696,227	-
Fund Balance, End of Year		\$ 128,557	2,696,227

**WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U
BOND AND INTEREST FUND**

SCHEDULE C-1

**Statement of Assets, Liabilities and Fund Balance
Arising from Cash Transactions
June 30, 2024**

	<u>Assets</u>	
Cash and Cash Equivalents		\$ 1,610,370
		<u>1,610,370</u>
	<u>Fund Balance</u>	
Assigned		\$ 248,423
Restricted		1,361,947
		<u>1,361,947</u>
Total Fund Balance		\$ 1,610,370
		<u>1,610,370</u>

**Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance- Budget & Actual
For the Year Ended June 30, 2024
(With Comparative Figures for 2023)**

SCHEDULE C-2

	Original and Final Appropriations	Year Ended June 30,	
		2024	2023
Revenues Received:			
Local Sources:			
Property Taxes	\$ 2,349,000	2,542,659	2,348,008
Interest on Investments	15,800	59,208	26,212
Total Local Sources	<u>2,364,800</u>	<u>2,601,867</u>	<u>2,374,220</u>
Federal Sources:			
Federal Impact Aid	1,000	1,000	-
Total Revenues Received	<u>2,365,800</u>	<u>2,602,867</u>	<u>2,374,220</u>
Expenditures Disbursed:			
Debt Service:			
Interest on Bonds	1,530,500	1,235,200	1,097,939
Bond Principal Retired	915,000	1,210,000	1,350,000
Other	-	2,100	1,154
Total Expenditures Disbursed	<u>2,445,500</u>	<u>2,447,300</u>	<u>2,449,093</u>
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	<u>(79,700)</u>	<u>155,567</u>	<u>(74,873)</u>
Other Financing Sources (Uses):			
Bond Premium	-	-	3,016
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>3,016</u>
Net Change in Fund Balance	<u>\$ (79,700)</u>	<u>155,567</u>	<u>(71,857)</u>
Fund Balance, Beginning of Year		<u>1,454,803</u>	<u>1,526,660</u>
Fund Balance, End of Year		<u>\$ 1,610,370</u>	<u>1,454,803</u>

NOTES TO OTHER INFORMATION

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U

**Notes to Other Information
For the Year Ended June 30, 2024**

NOTE 1: BUDGETARY BASIS OF ACCOUNTING

The District’s budget for all governmental funds is prepared using the cash basis of accounting (Non-GAAP) which is the same basis used in preparation of the fund financial statements. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 122, Paragraph 17.1 of the Illinois Revised Statutes.

For each fund, total fund expenses paid may not legally exceed the budgeted amounts. The budget lapses at the end of the fiscal year. The District follows these procedures in establishing the budgetary data reflected in the financial statements:

Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures and the means of financing them. The proposed operating budget is placed on file and a public hearing is held to obtain comments from the community.

Prior to October 1, the budget is legally adopted by the Board of Education through passage of a resolution. Formal budgetary integration is employed as a management control device at the function/object level during the year.

The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10 percent of the total of such fund as set forth in the budget.

The Board of Education may amend the budget (in other ways) by performing the same procedures required of its original adoption.

The budget was passed on September 11, 2023 and was not amended.

NOTE 2: BUDGETARY COMPARISONS

The table below compares each fund’s actual revenues received and expenditures disbursed during the current fiscal year with the budgeted amounts passed by the Board of Education:

Description	Budget	Actual	Variance	Percent Variance
General Funds:				
Educational Fund Revenues Received	\$ 14,663,177	16,776,610	2,113,433	14.41%
Educational Fund Expenditures Disbursed	17,055,658	16,923,339	132,319	0.78%
O&M Fund Revenues Received	2,672,630	2,962,214	289,584	10.84%
O&M Fund Expenditures Disbursed	3,870,200	3,529,618	340,582	8.80%
Working Cash Fund Revenues Received	71,500	109,189	37,689	52.71%
Working Cash Fund Expenditures Disbursed	-	-	-	N/A
Transportation Fund Revenues Received	1,551,979	1,888,738	336,759	21.70%
Transportation Fund Expenditures Disbursed	1,882,812	1,673,824	208,988	11.10%
Life Safety Fund Revenues Received	225,000	638,764	413,764	183.90%
Life Safety Fund Expenditures Disbursed	2,921,227	3,206,433	(285,206)	-9.76%
Social Security & IMRF Fund Revenues Received	306,500	410,186	103,686	33.83%
Social Security & IMRF Fund Expenditures Disbursed	525,800	441,063	84,737	16.12%

SUPPLEMENTAL INFORMATION

**Illinois Municipal Retirement Fund
Schedule of Changes in Net Pension Liability and Related Ratios**

Calendar Year Ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	\$ 173,929	176,137	181,810	182,904	183,879	171,473	180,556	187,129	186,993	192,602
Interest on the Total Pension Liability	904,508	877,070	840,588	830,329	791,845	750,153	739,368	701,883	664,144	608,894
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	65,919	26,393	152,285	(175,324)	156,861	211,794	4,933	26,174	44,633	(50,325)
Assumption Changes	1,473	-	-	(54,106)	-	307,993	(324,080)	(84,368)	23,138	377,863
Benefit Payments and Refunds	(715,460)	(684,632)	(652,658)	(630,830)	(571,754)	(483,560)	(421,315)	(410,467)	(363,654)	(340,019)
Net Change in Total Pension Liability	430,369	394,968	522,025	152,973	560,831	957,853	179,462	420,351	555,254	789,015
Total Pension Liability - Beginning	12,746,737	12,351,769	11,829,744	11,676,771	11,115,940	10,158,087	9,978,625	9,558,274	9,003,020	8,214,005
Total Pension Liability - Ending	<u>\$ 13,177,106</u>	<u>12,746,737</u>	<u>12,351,769</u>	<u>11,829,744</u>	<u>11,676,771</u>	<u>11,115,940</u>	<u>10,158,087</u>	<u>9,978,625</u>	<u>9,558,274</u>	<u>9,003,020</u>
Plan Fiduciary Net Position										
Contributions - Employer	\$ 226,696	253,591	309,280	283,367	220,369	254,276	241,747	245,202	237,135	243,716
Contributions - Employee	85,010	85,998	79,775	81,688	77,292	77,523	76,430	74,757	73,695	74,108
Pension Plan Net Investment Income	1,155,220	(1,634,499)	1,847,749	1,435,579	1,631,756	(516,103)	1,411,320	509,546	36,728	426,764
Benefit Payments and Refunds	(715,460)	(684,632)	(652,658)	(630,830)	(571,754)	(483,560)	(421,315)	(410,467)	(363,654)	(340,019)
Other (Net Transfer)	232,535	(150,656)	65,097	(242,306)	6,251	97,295	(153,671)	32,704	118,796	(39,808)
Net Change in Plan Fiduciary Net Position	984,001	(2,130,198)	1,649,243	927,498	1,363,914	(570,569)	1,154,511	451,742	102,700	364,761
Plan Fiduciary Net Position - Beginning	10,320,838	12,451,036	10,801,793	9,874,295	8,510,381	9,080,950	7,926,439	7,474,697	7,371,997	7,007,236
Plan Fiduciary Net Position - Ending	<u>\$ 11,304,839</u>	<u>10,320,838</u>	<u>12,451,036</u>	<u>10,801,793</u>	<u>9,874,295</u>	<u>8,510,381</u>	<u>9,080,950</u>	<u>7,926,439</u>	<u>7,474,697</u>	<u>7,371,997</u>
Net Pension Liability (Asset)	<u>\$ 1,872,267</u>	<u>2,425,899</u>	<u>(99,267)</u>	<u>1,027,951</u>	<u>1,802,476</u>	<u>2,605,559</u>	<u>1,077,137</u>	<u>2,052,186</u>	<u>2,083,577</u>	<u>1,631,023</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.79%	80.97%	100.80%	91.31%	84.56%	76.56%	89.40%	79.43%	78.20%	81.88%
Covered Valuation Payroll	\$ 1,889,132	1,856,451	1,772,773	1,815,290	1,717,610	1,722,736	1,687,007	1,661,256	1,637,670	1,621,492
Net Pension Liability as a Percentage of the Covered Valuation Payroll	99.11%	130.67%	-5.60%	56.63%	104.94%	151.25%	63.85%	123.53%	127.23%	100.59%

**Illinois Municipal Retirement Fund
Schedule of Contributions**

Schedule of Contributions

Calendar Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
12/31/2023	\$ 226,696 *	226,696	-	1,889,132	12.00%
12/31/2022	253,591	253,591	-	1,856,451	13.66%
12/31/2021	287,367	309,280	(21,913)	1,772,773	17.45%
12/31/2020	283,367	283,367	-	1,815,290	15.61%
12/31/2019	220,369	220,369	-	1,717,610	12.83%
12/31/2018	254,276	254,276	-	1,722,736	14.76%
12/31/2017	241,748	241,747	1	1,687,007	14.33%
12/31/2016	245,201	245,202	(1)	1,661,256	14.76%
12/31/2015	237,135	237,135	-	1,637,670	14.48%
12/31/2014	239,981	243,716	(3,735)	1,621,492	15.03%

Notes to Schedule:

* Estimated based on contribution rate of 12.00% and covered valuation payroll of \$1,889,132.

Valuation Date:

Notes

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

Methods and Assumptions used to Determine 2023 Contribution Rate:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 20-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years and one employer was financed over 26 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	2.75%
Price Inflation	2.25%
Salary Increases	2.75% to 13.75% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study for the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes

There were no benefit changes during the year.

Teachers' Retirement System of the State of Illinois

SCHEDULE 3

	Schedule of District's Share of the Net Pension Liability									
	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's Proportion of the Net Pension Liability	0.0006%	0.0006%	0.0006%	0.0006%	0.0007%	0.0007%	0.0017%	0.0016%	0.0017%	0.0018%
District's Proportionate Share of the Net Pension Liability	\$ 497,030	482,888	493,585	556,436	551,038	565,134	1,283,347	1,279,508	1,146,298	1,122,192
State's Proportionate Share of the Net Pension Liability Associated with the District	42,893,985	41,887,371	41,367,630	43,582,957	39,216,751	38,714,039	38,365,880	41,351,234	33,553,430	31,686,871
Total	\$ 43,391,015	42,370,259	41,861,215	44,139,393	39,767,789	39,279,173	39,649,227	42,630,742	34,699,728	32,809,063
District's Covered-Employee Payroll	\$ 6,129,935	5,895,802	5,719,982	5,424,649	5,304,822	5,193,911	5,182,975	5,209,635	5,178,992	5,135,944
District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	8.11%	8.19%	8.63%	10.26%	10.39%	10.88%	24.76%	24.56%	22.13%	21.85%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	43.90%	42.80%	45.10%	37.80%	39.60%	40.00%	39.30%	36.40%	41.50%	43.00%

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

SCHEDULE 4

	Schedule of Contributions									
	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily-Required Contribution	\$ 35,928	35,554	34,196	33,176	31,463	30,768	30,125	30,061	30,216	30,038
Contributions in Relation to the Statutorily-Required Contribution	35,928	35,554	34,196	33,176	31,463	30,768	30,125	30,061	30,216	30,038
Contribution Deficiency (Excess)	\$ -	-	-	-	-	-	-	-	-	-
District's Covered-Employee Payroll	\$ 6,194,535	6,129,935	5,895,802	5,719,982	5,424,649	5,304,822	5,193,911	5,182,975	5,209,635	5,178,992
Contributions as a Percentage of Covered-Employee Payroll	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%

Notes:

Changes of assumptions

For the 2021-2023 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated Sept. 30, 2021.

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

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

Teachers' Health Insurance Security Fund of the State of Illinois

SCHEDULE 5

Schedule of District's Share of the Collective Net OPEB Liability

	Fiscal Year						
	2023	2022	2021	2020	2019	2018	2017
District's Proportion of the Collective Net OPEB Liability	0.0219%	0.0220%	0.0220%	0.0216%	0.0216%	0.0219%	0.0225%
District's Proportionate Share of the Collective Net OPEB Liability	\$ 1,562,605	1,462,349	4,859,993	5,732,886	5,973,359	5,772,549	5,846,872
State's Proportionate Share of the Collective Net OPEB Liability Associated with the District	1,562,602	1,462,342	4,860,026	5,732,917	5,966,558	7,751,275	749,887
Total	\$ 3,125,207	2,924,691	9,720,019	11,465,803	11,939,917	13,523,824	6,596,759
District's Covered-Employee Payroll	\$ 6,129,935	5,895,802	5,719,982	5,424,649	5,304,822	5,193,911	5,182,975
District's Proportionate Share of the Collective Net OPEB Liability as a Percentage of Covered Payroll	25.49%	24.80%	84.97%	105.68%	112.60%	111.14%	112.81%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	6.63%	5.53%	1.42%	0.70%	0.25%	-0.07%	-0.23%

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

SCHEDULE 6

Schedule of Contributions

	Fiscal Year						
	2024	2023	2022	2021	2020	2019	2018
Statutorily-Required Contribution	\$ 41,503	41,071	39,502	52,624	49,907	48,804	45,706
Contributions in Relation to the Statutorily-Required Contribution	41,503	41,071	39,502	52,624	49,907	48,804	45,706
Contribution Deficiency (Excess)	\$ -	-	-	-	-	-	-
District's Covered-Employee Payroll	\$ 6,194,535	6,129,935	5,895,802	5,719,982	5,424,649	5,304,822	5,193,911
Contributions as a Percentage of Covered-Employee Payroll	0.67%	0.67%	0.67%	0.92%	0.92%	0.92%	0.88%

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

**Assessed Valuations, Tax Rates, Tax Extensions
and Tax Collections**

	Tax Year				
	2019	2020	2021	2022	2023
Assessed Valuations	\$ 249,946,709	254,075,369	263,516,439	282,245,520	295,480,779
Tax Rates:					
Educational	2.7003	2.7112	2.6420	2.6103	2.6264
Building	0.3817	0.3849	0.3778	0.3733	0.3757
Bond & Interest	0.9788	0.9627	0.9291	0.8664	0.8285
Transportation	0.1506	0.1518	0.1490	0.1472	0.1481
IMRF	0.0100	0.0134	0.0232	0.0229	0.0231
Working Cash	0.0158	0.0160	0.0157	0.0156	0.0158
Special Education	0.0135	0.0137	0.0135	0.0134	0.0135
Social Security	0.0001	0.0083	0.0170	0.0168	0.0169
Prior Year Adjustment	-	-	0.0215	0.0177	0.0245
Totals	4.2508	4.2620	4.1888	4.0836	4.0725
Tax Extensions:					
Educational	\$ 6,749,311	6,888,491	6,962,104	7,367,455	7,760,507
Building	954,047	977,936	995,565	1,053,623	1,110,121
Bond & Interest	2,446,478	2,445,984	2,448,331	2,445,375	2,448,058
Transportation	376,420	385,686	392,639	415,465	437,607
IMRF	24,995	34,046	61,136	64,634	68,256
Working Cash	39,492	40,652	41,372	44,030	46,686
Special Education	33,743	34,808	35,575	37,821	39,890
Social Security	250	21,088	44,798	47,417	49,936
Prior Year Adjustment	-	-	56,656	49,957	72,393
Totals	\$ 10,624,735	10,828,692	11,038,176	11,525,778	12,033,454
Tax Collections	\$ 10,450,489	10,690,400	10,957,126	11,432,492	6,329,754

OTHER REPORTS



116 E. Washington Street
Suite One
Morris, Illinois 60450

Phone: (815) 942-3306
Fax: (815) 942-9430
www.mackcpas.com

TAWNYA R. MACK, CPA
LAURI POPE, CPA

CATE MOULTON, CPA
KYLE SHEPPARD, CPA
MADISON SCHEEL, CPA
CHRIS CHRISTENSEN
JESSIKA MCGARVEY

CERTIFIED PUBLIC ACCOUNTANTS

**Independent Auditors’ Report on Internal Control over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial
Statements Performed in Accordance with Government Auditing Standards**

To the Board of Education
Wilmington Community Unit School
District 209U
Wilmington, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Wilmington Community Unit School District 209U, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Wilmington Community Unit School District 209U’s basic financial statements, and have issued our report thereon dated September 9, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Wilmington Community Unit School District 209U’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Wilmington Community Unit School District 209U’s internal control. Accordingly, we do not express an opinion on the effectiveness of Wilmington Community Unit School District 209U’s internal control.

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

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

We noted certain matters that we reported to management of Wilmington Community Unit School District 209U in a separate letter dated September 9, 2024.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Wilmington Community Unit School District 209U's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Mack & Associates, P. C.
Mack & Associates, P.C.
Certified Public Accountants

Morris, Illinois
September 9, 2024

SINGLE AUDIT



116 E. Washington Street
Suite One
Morris, Illinois 60450

Phone: (815) 942-3306
Fax: (815) 942-9430
www.mackcpas.com

TAWNYA R. MACK, CPA
LAURI POPE, CPA

CATE MOULTON, CPA
KYLE SHEPPARD, CPA
MADISON SCHEEL, CPA
CHRIS CHRISTENSEN
JESSIKA MCGARVEY

CERTIFIED PUBLIC ACCOUNTANTS

**Independent Auditors' Report on Compliance with Requirements for
Each Major Program and On Internal Control
Over Compliance Required by the Uniform Guidance**

To the Board of Education
Wilmington Community Unit School
District 209U
Wilmington, Illinois

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Wilmington Community Unit School District 209U's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Wilmington Community Unit School District 209U's major federal programs for the year ended June 30, 2024. Wilmington Community Unit School District 209U's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Wilmington Community Unit School District 209U complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Wilmington Community Unit School District 209U and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Wilmington Community Unit School District 209U's compliance.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grants applicable to Wilmington Community Unit School District 209U's federal programs.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Wilmington Community Unit School District 209U's compliance based on our audit. 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 GAAS, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting a material noncompliance 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. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report about Wilmington Community Unit School District 209U's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, Government Auditing Standards and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance 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 Wilmington Community Unit School District 209U's compliance with the requirements referred to above and performing such other procedures as we consider necessary in the circumstances.
- Obtain an understanding of Wilmington Community Unit School District 209U's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Wilmington Community Unit School District 209U's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

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

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the accompanying financial statements of Wilmington Community Unit School District 209U, as of and for the year ended June 30, 2024, and have issued our report thereon dated September 9, 2024, which contains an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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, the Schedule of Expenditures of Federal Awards is fairly presented in all material respects in relation to the basic financial statements as a whole.

Mack & Associates, P. C.
Mack & Associates, P.C.
Certified Public Accountants

Morris, Illinois
September 9, 2024

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	Federal ALN Number	Federal Expenditures
Child Nutrition Cluster		
United States Department of Agriculture - Passed through Illinois State Board of Education		
National School Breakfast Program - 2023-4220	10.553	\$ 65,771
National School Breakfast Program - 2024-4220	10.553	7,161
National School Lunch Program - 2023-4210	10.555	29,097
National School Lunch Program - 2023-4210-BT	10.649	3,256
National School Lunch Program - 2024-4210	10.555	249,826
National School Lunch Program - 2024-4210-SC	10.555	34,169
ISBE Lanter Commodities	10.555	49,358
Total Passed through Illinois State Board of Education		<u>438,638</u>
Total United States Department of Agriculture		<u>438,638</u>
Total Child Nutrition Cluster		<u>438,638</u>
Medicaid		
Department of Health and Human Services - Passed through IL Department of Healthcare & Family Services		
Medical Assistance Program - 2024-4991	93.778	32,122
Total Department of Health and Human Services		<u>32,122</u>
Total Medicaid Cluster		<u>32,122</u>
Impact Aid		
Department of Education		
Impact Aid - 2023-4001*	84.041	2,166,694
Total Department of Education		<u>2,166,694</u>
Total Impact Aid Cluster		<u>2,166,694</u>
Special Education Cluster		
United States Department of Education: Passed-through Illinois State Board of Education:		
IDEA - Special Education Grants		
IDEA Flow-through -2024-4620	84.027A	321,546
ARP - IDEA - 2024-4998-ID	84.027X	11,509
Special Education Preschool Grants		
IDEA Preschool Flow-through -2024-4600	84.173	7,668
IDEA Preschool Flow-through -2024-4600	84.173A	921
ARP - IDEA Preschool - 2024-4998-PS	84.173X	5,158
Total Passed Through Illinois State Board of Education		<u>346,802</u>
Total United States Department of Education		<u>346,802</u>
Total Special Education Cluster		<u>346,802</u>
Other Programs:		
United States Department of Education: Passed-through Illinois State Board of Education:		
Title I Grants to Local Educational Agencies		
Title I - 2023-4300	84.010	120,214
Title I - 2024-4300	84.010	67,771
Title I - 2024-4300	84.367A	48,473
Title I - 2024-4300	84.424A	5,918
Title IV - 2024-4400	84.424A	2,016
Total Title I Grants to Local Educational Agencies		<u>244,392</u>
Title II Grants to Local Educational Agencies		
Title II - 2024-4932	84.367A	605
Total Title II Grants to Local Educational Agencies		<u>605</u>
Education Stabilization Funds		
Elementary and Secondary School Emergency Relief - 2024-4998 - E3	84.425U	277,124
Total Education Stabilization Funds		<u>277,124</u>
Homeless Grant		
McKinney-Vento Homeless Grant - 2024-4998	84.425W	864
Total Homeless Grant		<u>864</u>
Total Passed Through Illinois State Board of Education		<u>522,985</u>
Total United States Department of Education		<u>522,985</u>
Total Other Programs		<u>522,985</u>
Total Expenditures of Federal Awards		<u>\$ 3,507,241</u>

* Denotes major program

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U

**Notes to Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024**

NOTE 1: BASIS OF PRESENTATION AND ACCOUNTING

Basis of Presentation

The Schedule of Expenditures of Federal Awards includes the federal grant activity of Wilmington Community Unit School District 209U, and is presented on the modified cash basis of accounting. The information in this schedule is presented in accordance with the requirements of the Office of Management and Budget Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Basis of Accounting

Under the modified cash basis of accounting, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash.

NOTE 2: INDIRECT FACILITIES & ADMINISTRATION COSTS

Wilmington Community Unit School District 209U did not elect to use the 10% de minimis cost rate.

NOTE 3: SUB-RECIPIENTS

Wilmington Community Unit School District 209U did not provide awards to sub- recipients.

NOTE 4: NON-CASH AWARDS

The following amounts were expended in the form of non-cash assistance by Wilmington Community Unit School District 209U, and are included in the accompanying schedule of expenditures of federal awards:

Non-cash commodities (ALN 10.555)	\$49,358
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NOTE 5: OTHER DISCLOSURES

Amount of federal insurance, loans, and loan guarantees in effect during the year - None.

The District did not have federal grants requiring matching expenditures during the year ended June 30, 2024.

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U

Summary of Findings and Questioned Costs For the Year Ended June 30, 2024

A. SUMMARY OF AUDITORS' RESULTS

1. The Auditors' Report expresses an unmodified opinion on the financial statements of Wilmington Community Unit School District 209U.
2. No significant deficiencies or material weaknesses relating to the audit of the financial statements are reported in the Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.
3. No instances of noncompliance material to the financial statements of Wilmington Community Unit School District 209U were disclosed during the audit.
4. No significant deficiencies or material weaknesses relating to the audit of the major federal award programs are reported in the Independent Auditors' Report on Compliance for Each Major Program and On Internal Control over Compliance Required by the Uniform Guidance.
5. The Auditors' Report on Compliance for the major federal award programs for Wilmington Community Unit School District 209U, expresses an unmodified opinion on all major federal programs.
6. Audit findings relative to the major federal award programs for the Wilmington Community Unit School District 209U are reported in Part C of this Schedule.
7. The programs tested as a major program were the Impact Aid Program (ALN 84.041).
8. Total federal expenditures for the year ended June 30, 2024 were \$3,507,241, and major programs tested represented 62% of that total.
9. The threshold for distinguishing Types A and B programs was \$750,000.
10. Wilmington Community Unit School District 209U was not determined to be a low-risk auditee.

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

None.

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS AUDIT

None.

WILMINGTON COMMUNITY UNIT SCHOOL DISTRICT 209U

**Summary Schedule of Prior Audit Findings
For the Year Ended June 30, 2024**

There were no prior audit findings that affected federally funded programs.