WILCO AREA CAREER CENTER

WILL COUNTY, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2026

WILCO AREA CAREER CENTER

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INDEPENDENT AUDITORS' REPORT

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Independent Auditors' Report

To the Board of Control
Wilco Area Career Center
Romeoville, Illinois

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities and each major fund of Wilco Area Career Center, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Center'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 Wilco Area Career Center as of June 30, 2026, 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 Opinions

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 Wilco Area Career Center, 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 and each major fund 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 to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Center'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 Center'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 & Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Wilco Area Career Center's basic financial statements. The individual fund financial statements, notes to other information, and supplementary 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.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund financial statements are fairly stated, 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 but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the 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 Wilco Area Career Center's June 30, 2025, financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 16, 2025. The summarized comparative information presented herein as of and for the year ended June 30, 2025, 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 15, 2026, on our consideration of the Wilco Area Career Center'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. This 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 15, 2026

BASIC FINANCIAL STATEMENTS

WILCO AREA CAREER CENTER STATEMENT A

Government-wide Financial Statement
Statement of Net Position
Modified Cash Basis
June 30, 2026

	Governmental Activities	
	2026	2025
Assets		
Cash	$ 1,859,002	1,503,100
Accounts Receivable	2,253	29,855
Capital Assets:		
Land	90,524	90,524
Buildings	9,733,649	9,720,979
Transportation Equipment	84,684	84,684
Equipment	2,622,724	2,352,106
Accumulated Depreciation	(7,106,500)	(6,729,700)
Total Assets	7,286,336	7,051,548
Liabilities		
Long-Term Liabilities:		
Due Within One Year	-	240,000
Total Long-Term Liabilities	-	240,000
Total Liabilities	-	240,000
Net Position		
Net Investment in Capital Assets	5,425,081	5,278,593
Restricted Net Position	-	-
Unrestricted Net Position	1,861,255	1,532,955
Total Net Position	$ 7,286,336	6,811,548

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

STATEMENT B

WILCO AREA CAREER CENTER

Government-wide Financial Statement
Statement of Activities
Modified Cash Basis
For the Year Ended June 30, 2026

Program Activities	Expenditures	Program Revenues: Fees, Fines and Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenditures) Revenue And Changes in Net Position: Governmental Activities 2026	Governmental Activities 2025
Governmental Activities:						
Instruction	$ 3,554,194	2,610,250	1,239,727	-	295,783	432,032
Support	2,439,802	2,162,688	451,829	-	174,715	230,949
On-Behalf Payments	240,507	-	240,507	-	-	-
Unallocated Interest	2,850	-	-	-	(2,850)	(8,344)
Total Government	$ 6,237,353	4,772,938	1,932,063	-	467,648	654,637
		General Revenues:				
		Interest on Investments			388	191
		Miscellaneous			6,752	12,621
		Total General Revenues			7,140	12,812
		Change in Net Position			474,788	667,449
		Net Position at Beginning of Year			6,811,548	6,144,099
		Net Position at End of Year			$ 7,286,336	6,811,548

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

STATEMENT C

WILCO AREA CAREER CENTER

Statement of Assets, Liabilities, and Fund Balances - Modified Cash Basis
Governmental Funds
June 30, 2026

	Educational Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds 2026	2025
Assets					
Cash in Bank	$ 1,854,846	-	4,156	1,859,002	1,503,100
Accounts Receivable	2,253	-	-	2,253	29,855
Total Assets	$ 1,857,099	-	4,156	1,861,255	1,532,955
Fund Balances					
Fund Balances:					
Unassigned Fund Balance	$ 1,572,860	-	-	1,572,860	1,293,188
Restricted Fund Balance	-	-	-	-	-
Assigned Fund Balance	67,439	-	-	67,439	51,931
Committed Fund Balance	216,800	-	4,156	220,956	187,836
Total Fund Balance	$ 1,857,099	-	4,156	1,861,255	1,532,955

Reconciliation of Statement of Net Position:

Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities of $12,531,581 (net of accumulated depreciation of $7,106,500), are not financial resources and, therefore, are not reported in the funds.	$ 5,425,081	5,518,593
Some liabilities, including capital debt obligations payable, are not due and payable in the current period and, therefore, are not reported in the funds.	-	(240,000)
Net Position of Governmental Activities	$ 7,286,336	6,811,548

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

WILCO AREA CAREER CENTER

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2026

	Educational Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds 2026	Total Governmental Funds 2025
Revenues Received:					
Local Sources	$ 4,537,228	242,850	-	4,780,078	4,286,046
State Sources	1,239,727	-	-	1,239,727	1,095,022
Federal Sources	451,829	-	-	451,829	619,423
On Behalf Payments	240,507	-	-	240,507	215,028
Total Revenues Received	6,469,291	242,850	-	6,712,141	6,215,519
Expenditures Disbursed:					
Current:					
Instruction	3,328,114	-	-	3,328,114	2,814,535
Supporting Services	2,289,082	-	-	2,289,082	2,177,290
Debt Service:					
Interest Payment of Long-term Debt	-	2,850	-	2,850	8,344
Principal Payment of Long-term Debt	-	240,000	-	240,000	235,000
Capital Outlay	283,288	-	-	283,288	403,959
Intergovernmental:					
On Behalf Payments	240,507	-	-	240,507	215,028
Total Expenditures Disbursed	6,140,991	242,850	-	6,383,841	5,854,156
Excess (deficiency) of Revenues Received Over (under) Expenditures Disbursed	328,300	-	-	328,300	361,363
Fund Balances, beginning of year	1,528,799	-	4,156	1,532,955	1,171,592
Fund Balances, end of year	$ 1,857,099	-	4,156	1,861,255	1,532,955

Reconciliation to the Statement of Activities:

Net Change in Fund Balances - governmental activities	$ 328,300	361,363
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 debt liabilities in the Statement of Net Position		
Principal Payments of Long-term Debt	240,000	235,000
Governmental funds report capital outlay 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 asset additions	283,288	403,959
Depreciation	(376,800)	(332,873)
Change in net position of governmental activities (Statement B)	$ 474,788	667,449

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

NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Wilco Area Career Center (the "Center") is a joint agreement agency comprised of six member Districts. The Center operates under the applicable laws and regulations of the State of Illinois. It is governed by a five-member Board of Control (the "Board") appointed by the member Districts. The Center provides career/technical training to students of the member Districts. The Center prepares its basic financial statements in conformity with the modified cash basis of accounting.

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 Center's accounting policies are described below.

Reporting Entity

The Center has developed criteria to determine whether outside agencies with activities which benefit the members of the Center, 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 Center's reporting entity, also the Center is not included in any other governmental "reporting entity."

A. Basis of Presentation

The Center'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 the Statement of Activities display information about the Center as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. Individual funds are not displayed but the statements distinguish governmental activities which are generally supported by member assessment and general revenues.

The Statement of Net Position presents the financial condition of the governmental activities of the Center at year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the Center's governmental activities. Direct expenses 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 Center, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the Center.

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

A. Basis of Presentation (Continued)

Fund Financial Statements - During the year, the Center segregates transactions related to certain Center functions or activities in separate funds to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Center at this 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.

The accounts of the Center are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund is summarized by providing a separate set of self-balancing accounts which include its assets, liabilities, fund equity, revenue, and expenditures. The Center 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. Center 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 Center 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.

There are two categories of funds utilized by the Center: 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 Center's major governmental funds:

The Educational Fund is the general operating fund of the Center. It is used to account for all financial resources except those required to be accounted for in another fund.

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

The Capital Projects Fund is used for various sources of funding that pertain to new building projects or upgrades and improvement to the building that are of a significant nature.

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

B. 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 expenditures 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 a disbursement 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 Balance 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, 2026, the financial statements have not been adjusted for this, as the Center'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, 2026, there were no agreements that met the requirements of this pronouncement.

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

C. Cash and Cash Equivalents

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

During the fiscal year, the Center had no investments.

D. Capital Assets

All capital assets of the Center are classified as general capital assets. These assets generally result from expenditures in the governmental funds. They are reported in the governmental activities' column of the government-wide Statement of Net Position but are not reported in the fund financial statements.

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 Center maintains a capitalization threshold of five hundred dollars. Investments 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.

All reported capital assets except land and construction in progress are depreciated. Depreciation is computed using the straight-line method over the following useful lives:

Description	Estimated Lives
Buildings and Improvements	40 years
Equipment	5 - 20 years

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

E. Compensated Absences

Teachers do not receive paid vacation leave but are paid only for the number of days they are required to work each year. Other employees are granted vacation leave in varying amounts. In the event of termination, an employee is not reimbursed for any unused accumulated leave. The Center has no liability for unused vacation pay since all vacation leave is lost if not taken each fiscal year. Vacation pay is charged to operations when taken by the employees of the Center.

Sick leave is not paid upon termination and does not vest under the Center's policy and accordingly, employees can only utilize sick leave when sick. Full-time teacher certified employees are allowed to accrue 15 days of sick leave each year to a maximum of 340 days. Teachers can elect to have unused accrued sick days credited towards retirement in accordance with TRS guidelines. Full-time non-certified support staff working 12 months receives 12 days of sick leave. Part-time non-certified teacher aides and support staff receive 10 days of sick leave. Upon resignation they can elect to have those days used towards retirement in accordance with IMRF guidelines.

F. 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, 2026, net investment in capital assets consists of the following:

Capital assets, at cost	$ 12,531,581
Less: Accumulated depreciation	(7,106,500)
Capital assets, net	5,425,081
Less:	
General obligation bonds	-
Net investment in capital asets	$ 5,425,081

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."

NOTE 2: CASH

The Center 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 Center has adopted a formal written investment and cash management policy. The institution in which investments are made must be approved by the Board of Control.

Custodial Credit Risk is the risk that in the event of bank failure, the Center's deposits may not be returned to it. The Center does not have a deposit policy for custodial credit risk.

The Center's deposits are entirely 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 Center's deposits at each financial institution. Deposit balances over $250,000 ($1,858,703) are collateralized with securities held by the pledging financial institution. At June 30, 2026, the carrying amount of the Center's deposits was $1,859,002 and the bank balance was $2,096,156.

NOTE 3: COMMON BANK ACCOUNT

Separate bank accounts are not maintained for all Center funds; instead, cash of certain funds is combined in one common bank account. Individual accounting records are maintained showing the cash balance attributed to each fund. As of June 30, 2026, the funds participating in the common bank account had the following cash balances:

Fund	Balance
Educational Fund	$ 1,854,846
Capital Projects Fund	4,156
Total	$ 1,859,002

NOTE 4: CAPITAL ASSETS

	June 30, 2025	Additions	Deletions	June 30, 2026
Capital Assets, not being depreciated:				
Land	$ 90,524	-	-	90,524
Total Capital Assets, not being depreciated	90,524	-	-	90,524
Capital Assets, being depreciated:				
Building	9,720,977	12,670	-	9,733,647
Transportation Equipment	84,684	-	-	84,684
Equipment	2,352,108	270,618	-	2,622,726
Total Capital Assets, being depreciated	12,157,769	283,288	-	12,441,057
Total Capital Assets	12,248,293	283,288	-	12,531,581
Less Accumulated Depreciation:				
Building	(4,677,704)	(221,327)	-	(4,899,031)
Transportation Equipment	(65,212)	(4,867)	-	(70,079)
Equipment	(1,986,784)	(150,606)	-	(2,137,390)
Total Accumulated Depreciation	(6,729,700)	(376,800)	-	(7,106,500)
Governmental Activities Capital Assets, net	$ 5,518,593	(93,512)	-	5,425,081

Current year depreciation is allocated as follows:

Instruction	$ 226,080
Support Services	150,720
Total Current Year Depreciation	$ 376,800

Significant capital additions include the following:

EV trainer kits	$153,973
Electric medical beds	16,447
Shed	12,670
Compressors	10,551
Poster and banner maker	10,394

NOTE 5: LEASE COMMITMENTS

The Center entered into a lease on April 19, 2024, with Quadient Leasing USA, Inc. The lease term is 63 months with monthly payments of $99.

The Center's total lease expenditures for the current fiscal year were $1,188. Future lease payments outstanding as of June 30, 2026, are as follows:

Year Ended June 30,	Amount
2027	$ 1,188
2028	1,188
	$ 2,376

NOTE 6: LONG TERM OBLIGATIONS

The following is a summary of the Center's general long-term obligations for the year ended June 30, 2026:

	Principal Outstanding 7/1/2025	Additions	Reductions	Principal Outstanding 6/30/2026	Amount Due in One Year
Debt Certificates, Series 2016	$ 240,000	-	240,000	-	-
Total Long-Term Debt	$ 240,000	-	240,000	-	-

Debt Certificates: The Center issued $2,100,000 Debt Certificates, Series 2016, authorizing an Installment Purchase Agreement related to building and equipping additions to, and altering, improving, equipping, and repairing school facilities of the Wilco Area Career Center with Stifel, Nicolaus & Company, Incorporated on June 6, 2016. These bonds bear interest at rates ranging from 2.375% to 4.000% to be compounded semi-annually on each June 1 and December 1. The bond payments are due June 1 and December 1, beginning on December 1, 2016, with a final maturity on December 1, 2026. Principal and interest payments are made from the Capital Projects fund with receipts from each Member District based on a proportion equal to a percentage of the five-year average of the eleventh and twelfth grade fall enrollment counts for Fiscal Years 2011 through 2015. The proportionate share of the bond payments are disclosed in the table below:

Participating District	Allocation %*
Lemont Township High School District 210	9.18%
Plainfield Community Consolidated School District 202	52.82%
Reed-Custer Community Unit School District 255-U	3.25%
Valley View Community Unit School District 365-U	31.84%
Wilmington Community Unit School District 209-U	2.91%

**Any District's payment amount exceeding $100,000 annually will be capped at $100,000. The additional amount in excess of $100,000 will be equally divided amongst the remaining Districts.*

As of June 30, 2026, the bond was paid in full.

NOTE 7: 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/fy2025; 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.

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.

NOTE 7: RETIREMENT FUND COMMITMENTS – (Continued)

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

Contributions

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

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

On Behalf Contributions to TRS – The state of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2026, state of Illinois contributions recognized by the employer were based on the state's proportionate share of with the pension expense associated with the employer, and the employer recognized revenue and expenditures of $221,249 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, 2026, were $12,410.

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.

For the year ended June 30, 2026, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds as determined by the June 30, 2024, actuarial valuation. For the year ended June 30, 2026, salaries totaling $0 were paid from federal and special trust funds that required employer contributions of $0.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2026, the 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.

NOTE 7: RETIREMENT FUND COMMITMENTS – (Continued)

B. Illinois Municipal Retirement Defined Benefit Pension Plan

IMRF Plan Description

The Center'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 Center'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 Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

The Center participates in the Will County Regular Plan. Only the plan description and benefits provided are described as presenting Will County information would be misleading to readers. For IMRF actuarial information, please refer to Will County's Annual Financial Report. Center contribution information is presented on the next page.

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 Center's employees participate in the Regular Plan.

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.

NOTE 7: RETIREMENT FUND COMMITMENTS – (Continued)

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

Benefits Provided – (Continued)

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.

Contributions

As set by statute, the Center'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 Center's annual contribution rate and actual Center contributions for calendar year 2025 and the fiscal year ended June 30, 2026, are summarized below. The Center 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%
Center required contribution rate for 2025	8.17%
Center required contribution rate for 2026	9.16%
Center actual contributions for 2025	$ 58,992
Center actual contributions for fiscal year 2026	$ 63,762

NOTE 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

A. Teachers' Health Insurance Security Fund

The Center participates in the Teacher Health Insurance Security (THIS) Fund of the state of Illinois (also known as the Teachers Retirement Insurance Program "TRIP"), a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. Detailed information about the OPEB plan's fiduciary net position is available in the separately issued publicly available financial report that can be obtained at https://www.auditor.illinois.gov/AuditReports/Compliance-Agency-List/CMS/THISF/FY25-CMS-THISF-Fin-Digest.pdf.

Benefits Provided

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

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

Contributions

Active members were required to contribute .90% of pay during the year ended June 30, 2026, to the THIS Fund. The Center also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67% during the year ended June 30, 2026. For the year ended June 30, 2026, The Center paid $14,336 to the THIS Fund, which was 100 percent of the required contribution.

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

On Behalf Contributions to the THIS Fund

The state of Illinois makes employer retiree health insurance contributions on behalf of The Center. The Center recognized $19,258 in revenue and expenditures for this on-behalf contribution amount during the year in the General Fund.

NOTE 9: CONTINGENCIES

Grant Programs: The Center 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 Center. In the opinion of the Center, any such disallowed claims will not have a material adverse effect on the overall financial position of the Center.

NOTE 10: OTHER CONTRACTUAL COMMITMENTS

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. Unpaid teacher's contracts for services performed during the year ended June 30, 2026, amounted to $216,800.

NOTE 11: RISK MANAGEMENT- CLAIMS AND JUDGMENTS

The Center's risk management activities were recorded in the Educational 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.

The Center 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 Center carries commercial insurance. There have been no significant reductions in coverage from the prior year, and settlements have not exceeded coverage in the past three years.

On September 20, 2016, the Center approved a resolution authorizing membership in the School Employees Loss Fund ("SELF"). SELF is an intergovernmental workers compensation loss fund created by Illinois School Districts. The Center's participation in the intergovernmental agreement requires limited financial contributions, and the Center shall not be held responsible in any way for claims due to property losses of, or claims in tort, or contract made against any other member of the agency.

NOTE 12: EMPLOYEE BENEFIT PLAN

Effective in 1984, the Center entered into an agreement with the Lincoln-Way Area Affiliation of Participating School Centers Employee Benefit Plan, which through its risk-sharing provisions provides the Center with its insurance coverage for medical claims.

The Plan is a self-funded employee benefit plan which covers substantially all employees of the members, all of which are located in northeastern Illinois. The members, as well as covered employees, contribute to the Plan. The contributions are based on the Plan's prior experience and projected claim costs.

The Plan utilized the services of Professional Benefits Administrators, Inc. as the claims paying agent during the year ended June 30, 2026.

Benefits provided include hospitalization, surgical, medical, dental, vision and temporary disability coverage for all full-time employees of Plan members. The Plan is self-insured to $300,000 per individual member employee. Liabilities in excess of these limits are covered by stop-loss insurance coverage. As of June 30, 2026, there were no insurance and stop-loss claims due to the Plan. Contributions to the Plan are paid monthly by each member based upon rates determined annually by the Board of Trustees.

NOTE 12: EMPLOYEE BENEFIT PLAN – (Continued)

The following is a financial summary (cash basis) of the Plan for the year ended June 30, 2025, the most recent financial information available. A complete audited financial report can be obtained by contacting the Shorewood Agency at 501 Parkshore, Shorewood, IL 60431.

	Year Ended 6/30/2025
Receipts:	
Contributions from Participants	$ 42,228,653
Stop Loss Internal Self-Funding Program	-
Reinsurance Reimbursements	1,731,757
Total Receipts	43,960,410
Disbursements:	
Claims Paid	38,839,224
Stop Loss Internal Self-Funding Program	-
Reinsurance Reimbursements	-
Employee Assistance	43,212
Liability Insurance	10,498
Professional Fees	4,370,399
Member Equity Allocation	(450,933)
Other Expenses	8,187
Total Disbursements	42,820,587
Excess of Disbursements Over Receipts	1,139,823
Nonoperating Revenues:	
Investment Income	774,593
Change in Net Position	1,914,416
Net Position - Beginning	8,993,743
Net Position - Ending	$ 10,908,159

NOTE 13: MEMBER DISTRICT INFORMATION

The Center is a joint venture involving the following School Districts in Will County: Lemont #210, Lockport #205, Plainfield #202, Reed-Custer #255U, Valley View #356U, and Wilmington #209U.

Tuition

The Center receives a majority of its revenue from the participating Districts in the form of tuition. The departure of any Member District from the joint venture would have a significant impact on the programs offered by the Center.

The following table displays the amounts received from each Member District for tuition and fees during the fiscal year ending June 30, 2026:

Lemont #210	$ 153,597
Plainfield #202	1,905,350
Reed-Custer #255U	87,450
Valley View #356U	1,242,850
Wilmington #209U	251,750
Lockport #205	538,650
Non-Member Districts	24,531
	$ 4,204,178

NOTE 14: FUND BALANCE REPORTING – 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 that apply to the Center, and a reconciliation of how these balances are reported.

A. 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. Special Revenue Funds are by definition restricted for these specified purposes. Debt Service funds were fully spent during the 2026 fiscal year, resulting in no restricted fund balance. At June 30, 2026, unspent grant monies totaling $0 were restricted.

B. 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 Board of Control). 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.

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

B. Committed Fund Balance – (Continued)

The 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, 2026, unpaid contracts for services performed amounted to $216,800.

The Center issued bonds in 2016 for capital improvements. At June 30, 2026, the remaining Capital Projects fund balance of $4,156 has been committed for the purpose of financing the capital projects.

C. 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 Board itself or (b) the finance committee or by the Director when the Board has delegated the authority to assign amounts to be used for specific purposes. Under the assigned fund balance definition, $67,439 of the Education Fund Balance is assigned for Activity Funds.

D. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the Educational Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the Educational Fund. Unassigned Fund balance amounts are shown in the financial statements as Unassigned fund balances in the Educational Fund.

E. Reconciliation of Fund Balance Reporting

The following table represents Fund balance reporting according to generally accepted accounting principles

	Restricted	Committed	Assigned	Unassigned	Total Fund Balance
Funds:					
Educational	$ -	216,800	67,439	1,572,860	1,857,099
Capital Projects	-	4,156	-	-	4,156
	$ -	220,956	67,439	1,572,860	1,861,255

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

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: SUBSEQUENT EVENTS

Management evaluated subsequent events through September 15, 2026, the date which 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, 2026.

OTHER INFORMATION

WILCO AREA CAREER CENTER
EDUCATIONAL FUND

SCHEDULE A-1

Statement of Assets, Liabilities, and Fund Balance
Arising from Cash Transactions
June 30, 2026

	Educational Fund
Assets	
Cash in Bank	$ 1,854,846
Accounts Receivable	2,253
Total Assets	$ 1,857,099
Fund Balance	
Fund Balance:	
Unassigned Fund Balance	$ 1,572,860
Restricted Fund Balance	-
Assigned Fund Balance	67,439
Committed Fund Balance	216,800
Total Fund Balance	$ 1,857,099

WILCO AREA CAREER CENTER
EDUCATIONAL FUND

SCHEDULE A-2

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance
Budget and Actual

For the Year Ended June 30, 2026
(With Comparative Figures for 2025)

	Original Budget	Final Budget	Year Ended June 30, 2026	Year Ended June 30, 2025
Revenues Received:				
Local Sources:				
CTE Tuition from Other Districts	$ 4,030,647	4,204,178	4,204,178	3,766,447
Adult Tuition from Pupils or Parents	12,530	12,530	70,617	26,165
Interest Income	200	200	388	191
Student Fees	32,100	44,807	49,164	38,275
Textbook Rentals	9,084	9,420	10,567	8,586
Sale of Vocational Projects	32,300	39,300	40,014	42,733
Other Local Fees	10,000	10,000	6,752	12,621
Student Activity Fund Revenue	50,000	50,000	155,548	147,684
Total Local Revenues	4,176,861	4,370,435	4,537,228	4,042,702
State Sources:				
School Maintenance Grant	-	-	50,000	50,000
CTEI - Secondary Program Imprv.	988,171	988,171	988,171	958,329
CTEI - Education Career Pathway	-	-	197,454	-
CTEI - Agriculture Education	3,602	3,602	4,102	3,753
IDHS Grant	-	-	-	82,940
Other Revenue	778,229	778,229	-	-
Total State Sources	1,770,002	1,770,002	1,239,727	1,095,022
Federal Sources:				
CTE - Perkins - Title IIIE Tech Prep	330,093	330,093	304,266	261,530
ESSER Grant	-	-	-	15,069
METT Pathway Grant	216,408	217,143	147,563	342,824
Total Federal Sources	546,501	547,236	451,829	619,423
On Behalf Payments	157,449	157,449	240,507	215,028
Total Revenues Received	6,650,813	6,845,122	6,469,291	5,972,175

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance - Budget and Actual

For the Year Ended June 30, 2026
(With Comparative Figures for 2025)

	Original Budget	Final Budget	Year Ended June 30, 2026	Year Ended June 30, 2025
Expenditures Disbursed:				
Instruction:				
Adult/Continuing Education Programs:				
Salaries	$ 9,000	9,000	8,063.00	4,113
Employee Benefits	650	650	217.00	111
Purchased Services	1,000	1,000	-	875
Supplies and Materials	3,000	3,000	2,380	2,298
Total Adult/Continuing Education Programs	13,650	13,650	10,660	7,397
CTE Programs:				
Salaries	2,124,818	2,162,327	2,095,965	1,747,721
Employee Benefits	365,353	350,390	323,612	266,411
Purchased Services	48,561	40,061	13,503	16,596
Supplies and Materials	297,405	339,347	320,513	277,580
Capital Outlay	395,228	422,638	295,892	318,126
Other Objects	406,425	308,113	297,902	278,702
Total CTE Programs	3,637,790	3,622,876	3,347,387	2,905,136
Student Activity Fund Expenditures	45,000	45,000	140,040	144,377
Total Instruction	3,696,440	3,681,526	3,498,087	3,056,910
Support Services:				
Guidance Services:				
Salaries	248,549	247,864	244,949	339,382
Employee Benefits	106,054	106,739	103,769	94,522
Purchased Services	25,500	27,500	31,017	21,949
Supplies and Materials	7,000	7,000	5,599	5,851
Other Objects	2,000	2,000	1,975	225
Total Guidance Services	389,103	391,103	387,309	461,929

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance - Budget and Actual

For the Year Ended June 30, 2026
(With Comparative Figures for 2025)

	Original Budget	Final Budget	Year Ended June 30, 2026	Year Ended June 30, 2025
Expenditures Disbursed (Continued):				
Support Services (Continued):				
Improvement of Instruction Services:				
Salaries	$ 290,631	226,473	166,029	184,620
Employee Benefits	36,303	36,745	26,495	28,955
Purchased Services	111,320	126,020	101,378	107,019
Supplies and Materials	62,000	82,000	85,043	62,668
Capital Outlay	24,000	34,000	33,907	5,517
Total Improvement of Instruction Services	524,254	505,238	412,852	388,779
Assessment and Testing:				
Supplies and Materials	6,000	6,000	-	-
Total Assessment and Testing	6,000	6,000	-	-
Board of Education Services:				
Purchased Services	19,000	19,000	15,406	16,202
Supplies and Materials	300	300	133	484
Total Board of Education Services	19,300	19,300	15,539	16,686
Executive Administration:				
Salaries	211,835	211,835	211,835	205,323
Employee Benefits	53,405	53,405	54,067	52,537
Purchased Services	11,500	11,500	9,679	11,315
Supplies and Materials	2,750	2,750	2,279	2,179
Capital Outlay	2,615	2,615	1,756	2,612
Other Objects	3,000	3,000	2,467	2,956
Total Executive Administration	285,105	285,105	282,083	276,922
Fiscal Services:				
Salaries	75,054	75,054	75,054	72,167
Employee Benefits	30,067	30,667	29,990	25,908
Purchased Services	8,000	9,000	8,956	7,817
Supplies and Materials	1,723	1,723	1,694	1,723
Other Objects	5,000	6,500	6,027	5,245
Total Fiscal Services	119,844	122,944	121,721	112,860

WILCO AREA CAREER CENTER
EDUCATIONAL FUND

SCHEDULE A-2
(Continued)

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance - Budget and Actual

For the Year Ended June 30, 2026
(With Comparative Figures for 2025)

	Original Budget	Final Budget	Year Ended June 30, 2026	Year Ended June 30, 2025
Expenditures Disbursed (Continued):				
Support Services (Continued):				
Operations & Maintenance:				
Salaries	$ 249,304	274,303	261,981	239,545
Employee Benefits	75,624	76,888	71,140	70,079
Purchased Services	322,505	343,104	345,452	285,095
Supplies and Materials	132,000	151,500	152,557	147,168
Capital Outlay	660,000	806,301	351,763	339,811
Total Operations & Maintenance	1,439,433	1,652,096	1,182,893	1,081,698
Total Support Services	2,783,039	2,981,786	2,402,397	2,338,874
On Behalf Payments	157,449	157,449	240,507	215,028
Total Expenditures Disbursed	6,636,928	6,820,761	6,140,991	5,610,812
Excess (deficiency) of Revenues Received over (under) Expenditures Disbursed	$ 13,885	24,361	328,300	361,363
Fund Balance, beginning of year			1,528,799	1,167,436
Fund Balance, end of year			$ 1,857,099	1,528,799

NOTES TO OTHER INFORMATION

NOTE 1: BUDGETARY BASIS OF ACCOUNTING

The Center's budget for all governmental funds is prepared on the cash basis of accounting (Non-GAAP) which is the same basis that is used in 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. The budget was passed on August 19, 2025, and was amended on April 21, 2026.

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 Center follows these procedures in establishing the budgetary data reflected in the financial statements.

Prior to July 1, the Director submits to the Board of Control 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 September 1, the budget is legally adopted by the Board of Control 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 Control 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 Control may amend the budget (in other ways) by the same procedures required of its original adoption.

NOTE 2: BUDGETARY COMPARISONS

The table below includes budgetary comparisons for the Center's major funds.

Description	Final Budget	Actual	Variance	Percent Variance
Educational Revenues Received	$ 6,845,122	6,469,291	(375,831)	-5.81%
Educational Expenditures Disbursed	6,820,761	6,140,991	(679,770)	-11.07%

SUPPLEMENTARY INFORMATION

WILCO AREA CAREER CENTER
DEBT SERVICE FUND

SCHEDULE B-1

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

June 30, 2026

Assets	
Cash in Bank	$ -
Total Assets	$ -
Fund Balance	
Fund Balance	$ -

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance Budget and Actual

SCHEDULE B-2

For the Year Ended June 30, 2026
(With Comparative Figures for 2025)

	Original Budget	Final Budget	Year Ended June 30, 2026	Year Ended June 30, 2025
Revenues Received				
Payments from Other Districts	$ 242,850	242,850	242,850	243,344
Total Revenues Received	242,850	242,850	242,850	243,344
Expenditures Disbursed				
Debt Service - Interest	2,850	2,850	2,850	8,344
Debt Service - Principal	240,000	240,000	240,000	235,000
Total Expenditures Disbursed	242,850	242,850	242,850	243,344
Excess (deficiency) of revenues received over (under) expenditures disbursed	$ -	-	-	-
Fund balance, beginning of year			-	-
Fund balance, end of year			$ -	-

WILCO AREA CAREER CENTER
CAPITAL PROJECTS FUND

SCHEDULE C-1

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

June 30, 2026

Assets	
Cash in Bank	$ 4,156
Total Assets	$ 4,156
Fund Balance	
Committed Fund Balance	$ 4,156

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance Budget and Actual

SCHEDULE C-2

For the Year Ended June 30, 2026
(With Comparative Figures for 2025)

	Original Budget	Final Budget	Year Ended June 30, 2026	Year Ended June 30, 2025
Revenues Received				
Interest Income	$ -	-	-	-
Total Revenues Received	-	-	-	-
Expenditures Disbursed				
Professional and Technical Services	-	-	-	-
Total Expenditures Disbursed	-	-	-	-
Excess (deficiency) of revenues received over (under) expenditures disbursed	$ -	-	-	-
Fund balance, beginning of year			4,156	4,156
Fund balance, end of year			$ 4,156	4,156

SUPPLEMENTAL INFORMATION

WILCO AREA CAREER CENTER

Supplementary Information
Teachers' Retirement System of the State of Illinois

Schedule D-1

Schedule of Wilco Area Career Center's Share of the Net Pension Liability

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Wilco Area Career Center's Proportion of the Net Pension Liability	0.0001769202%	0.0001436934%	0.0001493717%	0.0001603880%	0.0001847641%	0.0001772775%	0.0001843301%	0.0001950521%	0.0001862485%	0.0001746933%
Wilco Area Career Center's Proportionate Share of the Net Pension Liability	$ 149,943	123,383	126,937	134,470	144,137	152,840	149,507	152,033	142,290	137,896
State's Proportionate Share of the Net Pension Liability Associated with Wilco Area Career Center	12,049,095	10,287,524	10,954,722	11,664,368	12,080,201	11,971,239	10,640,231	10,414,902	9,795,561	9,258,584
Total	$ 12,199,038	10,410,907	11,081,659	11,798,838	12,224,338	12,124,079	10,789,738	10,566,935	9,937,851	9,396,480
Wilco Area Career Center's Covered-Employee Payroll	$ 1,913,062	1,604,661	1,554,533	1,593,466	1,629,245	1,537,466	1,419,738	1,397,281	1,323,555	1,146,071
Wilco Area Career Center's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	7.84%	7.69%	8.17%	8.44%	8.85%	9.94%	10.53%	10.88%	10.75%	12.03%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.70%	45.40%	43.90%	42.80%	45.10%	37.80%	39.60%	40.00%	39.30%	36.40%

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

Schedule of Contributions

	Fiscal Year									
	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Statutorily Required Contribution	$ 12,410	11,096	9,307	9,016	9,242	9,449	8,917	8,234	8,104	7,677
Contributions in Relation to the Statutorily Required Contribution	12,410	11,096	9,307	9,016	9,242	9,449	8,917	8,234	8,104	7,677
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	-
Wilco Area Career Center's Covered-Employee Payroll	$ 2,139,744	1,913,062	1,604,661	1,554,533	1,593,466	1,629,245	1,537,466	1,419,738	1,397,281	1,323,555
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%

For the 2021-2024 measurement years, 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.

WILCO AREA CAREER CENTER

Supplementary Information
Teachers' Health Insurance Security Fund of the State of Illinois

Schedule D-3

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

	Fiscal Year*								
	2025	2024	2023	2022	2021	2020	2019	2018	2017
Center's Proportion of the Collective Net OPEB Liability	0.006143%	0.005377%	0.560000%	0.005944%	0.006279%	0.006077%	0.005776%	0.005888%	0.005754%
Center's Proportionate Share of the Collective Net OPEB Liability	$ 551,926	425,340	399,145	406,998	1,384,878	1,624,828	1,598,660	1,551,355	1,493,092
State's Proportionate Share of the Collective Net Pension OPEB Associated with the Center	551,918	425,348	399,153	407,014	1,384,924	1,624,847	1,596,877	2,083,151	1,915,021
Total	$ 1,103,844	850,688	798,298	814,012	2,769,802	3,249,675	3,195,537	3,634,506	3,408,113
Center's Covered Payroll	$ 1,913,062	1,604,661	1,554,533	1,593,466	1,629,245	1,537,466	1,419,738	1,397,281	1,323,555
Center's Proportionate Share of the Collective Net OPEB Liability as a Percentage of Covered Payroll	28.85%	26.51%	25.68%	25.54%	85.00%	105.68%	112.60%	111.03%	112.81%
Plan Fiduciary Net Position as a Percentage of the Collective Total OPEB Liability	8.73%	8.02%	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 D-4

Schedule of Contributions

	Fiscal Year								
	2026	2025	2024	2023	2022	2021	2020	2019	2018
Statutorily Required Contribution	$ 14,336	12,818	10,751	10,415	10,676	14,989	14,145	13,062	12,296
Contributions in Relation to the Statutorily Required Contribution	14,336	12,818	10,751	10,415	10,676	14,989	14,145	13,062	12,296
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-
Center's Covered Payroll	$ 2,139,711	1,913,062	1,604,661	1,554,533	1,593,466	1,629,245	1,537,466	1,419,738	1,397,281
Contributions as a Percentage of Covered Payroll	0.67%	0.67%	0.67%	0.67%	0.67%	0.92%	0.92%	0.92%	0.88%

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

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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 Control
Wilco Area Career Center
Romeoville, 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 and each major fund of Wilco Area Career Center, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise Wilco Area Career Center's basic financial statements, and have issued our report thereon dated September 15, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Wilco Area Career Center'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 Wilco Area Career Center's internal control. Accordingly, we do not express an opinion on the effectiveness of Wilco Area Career Center'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 Wilco Area Career Center in a separate letter dated September 15, 2026.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Wilco Area Career Center'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 15, 2026