

WIPFLI

Norridge School District No. 80

Norridge, Illinois

Annual Financial Report and
Supplemental Information

Year Ended June 30, 2025

Norridge School District No. 80

Year Ended June 30, 2025

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Independent Auditor's Report

Board of Education
Norridge School District No. 80
Norridge, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Norridge School District No. 80 (the "District"), which comprise the statement of assets, liabilities, and fund balances - modified cash basis - all fund types and account groups as of the year ended June 30, 2025, and the related and the related statement of revenues received, expenditures disbursed and changes in fund balances - modified cash basis, the statement of revenues received - modified cash basis, the statement of expenditures disbursed - budget and actual - modified cash basis for the year the ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion section of our report, the accompanying financial statements do not present fairly, the financial position of U.S. generally accepted accounting principles of the Norridge School District No. 80 as of June 30, 2025, or the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinion on the Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Norridge School District No. 80 as of June 30, 2025, and respective changes in financial position for the year then ended in accordance with the modified cash basis of accounting described in Note 1 and the financial reporting provisions prescribed by the Illinois State Board of Education as described in Note 1.

Basis for Opinions

Matter Giving Rise to Adverse Opinions on U.S. Generally Accepted Accounting Principles

As described in Note 1, the financial statements are prepared by Norridge School District No. 80 on the basis of the financial reporting provisions of the Illinois State Board of Education, which is a reporting model other than accounting principles generally accepted in the United States of America, to meet the requirements of the Illinois State Board of Education. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

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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 of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Norridge School District No. 80 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 financial statements are prepared on the modified cash basis of accounting and the financial reporting provisions prescribed by the Illinois State Board of Education, 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 this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting and the financial reporting provisions prescribed by the Illinois State Board of Education, and for determining that the modified cash basis of accounting and the financial reporting provisions prescribed by the Illinois State Board of Education 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 fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Norridge School District No. 80's internal control. Accordingly, no such opinion is expressed.

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- 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 Norridge School District No. 80'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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The other information is presented for purposes of additional analysis and is 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole. The other information are presented for the purposes of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described above, it is inappropriate to and we do not express an opinion on the other information referred to above.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Norridge School District No. 80's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Wipfli LLP

Wipfli LLP

Aurora, Illinois
December 15, 2025

Basic Financial Statements

Norridge School District No. 80

Statement of Assets, Liabilities and Fund Balances - Modified Cash Basis All Fund Types and Account Groups

June 30, 2025	Operations and				Municipal Retirement/ Social Security	
	Educational	Maintenance	Debt Service	Transportation		
Assets						
Cash and investments	\$ 3,394,585	\$ 1,115,544	\$ 201,783	\$ 61,224	\$ 303,461	
Prepaid items	27,857	-	-	-	-	
Amount available in debt service fund	-	-	-	-	-	
Amount to be provided for payment of debt	-	-	-	-	-	
Land, building and equipment	-	-	-	-	-	
Total assets	<u>\$ 3,422,442</u>	<u>\$ 1,115,544</u>	<u>\$ 201,783</u>	<u>\$ 61,224</u>	<u>\$ 303,461</u>	
Liabilities and fund balances						
Liabilities						
Long-term debt payable	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	
Total liabilities	_____	-	-	-	-	
Fund balances						
Investment in general fixed assets	-	-	-	-	-	
Reserved	25,499	-	-	-	-	
Unreserved	<u>3,396,943</u>	<u>1,115,544</u>	<u>201,783</u>	<u>61,224</u>	<u>303,461</u>	
Total fund balances	<u>3,422,442</u>	<u>1,115,544</u>	<u>201,783</u>	<u>61,224</u>	<u>303,461</u>	
Total liabilities and fund balances	<u>\$ 3,422,442</u>	<u>\$ 1,115,544</u>	<u>\$ 201,783</u>	<u>\$ 61,224</u>	<u>\$ 303,461</u>	

See accompanying notes to financial statements.

Capital Projects	Working Cash	Tort Immunity	Fire Prevention and Safety	Account Groups			Total (Memorandum Only)
				General Fixed Asset	General Long-Term Debt		
1,031,648	\$ 2,928,567	124,944	\$ 612,151	\$ -	\$ -	\$ 9,773,907	
-	-	-	-	-	-	-	27,857
-	-	-	-	-	201,783	201,783	
-	-	-	-	-	748,217	748,217	
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,203,149</u>	<u>-</u>	<u>-</u>	<u>23,203,149</u>
<u>\$ 1,031,648</u>	<u>\$ 2,928,567</u>	<u>\$ 124,944</u>	<u>\$ 612,151</u>	<u>\$ 23,203,149</u>	<u>\$ 950,000</u>	<u>\$ 33,954,913</u>	
<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ 950,000</u>	<u>\$ 950,000</u>	
<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>950,000</u>	<u>950,000</u>	
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,203,149</u>	<u>-</u>	<u>23,203,149</u>	
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,499</u>
<u>1,031,648</u>	<u>2,928,567</u>	<u>124,944</u>	<u>612,151</u>	<u>23,203,149</u>	<u>-</u>	<u>-</u>	<u>9,776,265</u>
<u>1,031,648</u>	<u>2,928,567</u>	<u>124,944</u>	<u>612,151</u>	<u>23,203,149</u>	<u>-</u>	<u>-</u>	<u>33,004,913</u>
<u>\$ 1,031,648</u>	<u>\$ 2,928,567</u>	<u>\$ 124,944</u>	<u>\$ 612,151</u>	<u>\$ 23,203,149</u>	<u>\$ 950,000</u>	<u>\$ 33,954,913</u>	

Norridge School District No. 80

Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances - Modified Cash Basis All Governmental Fund Types

Year Ended June 30, 2025	Operations and Maintenance		Debt Service Funds	Transportation	Municipal Retirement/ Social Security
	Educational				
Revenues received					
Local sources	\$ 9,651,429	\$ 1,564,680	\$ 144,399	\$ 139,458	\$ 326,369
State sources	5,585,670	-	-	158,634	-
Federal sources	<u>1,066,251</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues received	<u>16,303,350</u>	<u>1,564,680</u>	<u>144,399</u>	<u>298,092</u>	<u>326,369</u>
Expenditures disbursed					
Current operating					
Instruction	11,199,644	-	-	-	153,294
Support Services	3,442,047	1,156,298	-	385,565	130,847
Community services	152,521	-	-	-	-
Non-programmed charges	529,967	-	-	-	-
Debt Service					
Payments of principal on long-term debt	-	-	124,924	-	-
Debt services - Interest and fees	<u>-</u>	<u>-</u>	<u>20,315</u>	<u>-</u>	<u>-</u>
Total expenditures disbursed	<u>15,324,179</u>	<u>1,156,298</u>	<u>145,239</u>	<u>385,565</u>	<u>284,141</u>
Revenues received over (under) expenditures disbursed					
	<u>979,171</u>	<u>408,382</u>	<u>(840)</u>	<u>(87,473)</u>	<u>42,228</u>
Other financing sources (uses)					
Transfers in	-	-	10,951	-	-
Transfers out	<u>(10,951)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(10,951)</u>	<u>-</u>	<u>10,951</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>968,220</u>	<u>408,382</u>	<u>10,111</u>	<u>(87,473)</u>	<u>42,228</u>
Fund balances, beginning of year	<u>2,454,222</u>	<u>707,162</u>	<u>191,672</u>	<u>148,697</u>	<u>261,233</u>
Fund balances, end of year	<u>\$ 3,422,442</u>	<u>\$ 1,115,544</u>	<u>\$ 201,783</u>	<u>\$ 61,224</u>	<u>\$ 303,461</u>

See accompanying notes to financial statements.

Capital Projects	Working	Cash	Tort	Immunity	Fire Prevention and Safety	Total (Memorandum Only)
\$ 185,973	\$ 149,922	\$ 188,794	\$ 148,952	\$ 12,499,976		
61,420	-	-	-	-	5,805,724	
<u>468,420</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,534,671</u>	
<u>715,813</u>	<u>149,922</u>	<u>188,794</u>	<u>148,952</u>	<u></u>	<u>19,840,371</u>	
-	-	-	-	-	11,352,938	
728,393	-	134,882	7,857	5,985,889		
-	-	-	-	-	152,521	
-	-	-	-	-	529,967	
-	-	-	-	-	124,924	
-	-	-	-	-	<u>20,315</u>	
<u>728,393</u>	<u>-</u>	<u>134,882</u>	<u>7,857</u>	<u>5,985,889</u>	<u>18,166,554</u>	
<u>(12,580)</u>	<u>149,922</u>	<u>53,912</u>	<u>141,095</u>	<u>1,673,817</u>	<u></u>	
-	-	-	-	-	10,951	
-	-	-	-	-	<u>(10,951)</u>	
-	-	-	-	-	-	
<u>(12,580)</u>	<u>149,922</u>	<u>53,912</u>	<u>141,095</u>	<u>1,673,817</u>	<u></u>	
<u>1,044,228</u>	<u>2,778,645</u>	<u>71,032</u>	<u>471,056</u>	<u>8,127,947</u>	<u></u>	
<u>\$ 1,031,648</u>	<u>\$ 2,928,567</u>	<u>\$ 124,944</u>	<u>\$ 612,151</u>	<u>\$ 9,801,764</u>	<u></u>	

Norridge School District No. 80
Statement of Revenues Received
Modified Cash Basis - All Governmental Fund Types

Year Ended June 30, 2025	Educational	Operations and Maintenance	Debt Service Funds	Transportation
Revenues received				
Local sources				
Property taxes	\$ 8,811,109	\$ 1,343,843	\$ 134,156	\$ 96,511
Corporate personal property replacement taxes	-	-	-	35,000
Other payments in lieu of taxes	200	-	-	-
Food services	40,075	-	-	-
Earnings on investments	127,695	37,790	10,243	7,947
Textbooks	237,810	-	-	-
Tuition	148,641	-	-	-
Fees	227,856	-	-	-
Student activity fund revenue	39,114	-	-	-
Other	18,929	183,047	-	-
Total local sources	<u>9,651,429</u>	<u>1,564,680</u>	<u>144,399</u>	<u>139,458</u>
State sources				
Unrestricted				
Evidence based funding formula	1,405,770	-	-	-
Restricted				
Special education	132,558	-	-	-
Transportation	22,233	-	-	158,634
State Free Lunch & Breakfast	616	-	-	-
School Infrastructure - Maintenance Projects	-	-	-	-
Early Childhood - Block Grant	388,450	-	-	-
On behalf payments - State of Illinois	3,532,411	-	-	-
Other grants-in-aid	<u>103,632</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total state sources	<u>5,585,670</u>	<u>-</u>	<u>-</u>	<u>158,634</u>
Federal sources				
Restricted				
Low Income	175,376	-	-	-
Title II - Teacher Quality	68,366	-	-	-
Title III - Immigrant Education Program	30,504	-	-	-
Special education	335,964	-	-	-
Medicaid	40,089	-	-	-
Safe & Drug Free Schools - Formula	20,092	-	-	-
Medicaid Matching Funds - Administrative Outreach	84,734	-	-	-
Other Restricted Revenue from Federal Sources	241,711	-	-	-
National School Lunch Program	<u>69,415</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total federal sources	<u>1,066,251</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues received	\$ 16,303,350	\$ 1,564,680	\$ 144,399	\$ 298,092

See accompanying notes to financial statements.

Municipal Retirement/Soci al Security	Capital Projects	Working Cash	Tort Immunity	Fire Prevention and Safety	Total (Memorandum Only)
\$ 282,409	\$ -	\$ 1,426	\$ 139,998	\$ 123,778	\$ 10,933,230
30,000	113,999	-	45,000	-	223,999
-	-	-	-	-	200
-	-	-	-	-	40,075
13,960	59,296	148,496	3,796	25,174	434,397
-	-	-	-	-	237,810
-	-	-	-	-	148,641
-	-	-	-	-	227,856
-	-	-	-	-	39,114
-	12,678	-	-	-	214,654
<u>326,369</u>	<u>185,973</u>	<u>149,922</u>	<u>188,794</u>	<u>148,952</u>	<u>12,499,976</u>
-	-	-	-	-	1,405,770
-	-	-	-	-	132,558
-	-	-	-	-	180,867
-	-	-	-	-	616
-	61,420	-	-	-	61,420
-	-	-	-	-	388,450
-	-	-	-	-	3,532,411
-	-	-	-	-	103,632
<u>-</u>	<u>61,420</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,805,724</u>
-	-	-	-	-	175,376
-	-	-	-	-	68,366
-	-	-	-	-	30,504
-	-	-	-	-	335,964
-	-	-	-	-	40,089
-	-	-	-	-	20,092
-	-	-	-	-	84,734
-	468,420	-	-	-	710,131
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>69,415</u>
<u>-</u>	<u>468,420</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,534,671</u>
\$ 326,369	\$ 715,813	\$ 149,922	\$ 188,794	\$ 148,952	\$ 19,840,371

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Norridge School District No. 80
Statement of Expenditures Disbursed - Budget and Actual
Modified Cash Basis - All Governmental Fund Types

		Educational Fund	
		2025	
Year Ended June 30, 2025		Final Budget	Actual
Expenditures disbursed			
Current operating			
Instruction			
Regular programs			
Salaries	\$ 4,201,100	\$ 4,388,546	
Employee benefits	571,250	581,133	
Purchased services	16,500	17,172	
Supplies and materials	270,500	202,671	
Capital outlay	18,000	18,214	
Non-capitalized equipment	2,500	14,803	
Termination benefits	3,000	3,000	
On behalf payments - State of Illinois	-	3,532,411	
Total	<u>5,082,850</u>	<u>8,757,950</u>	
Pre-K programs			
Salaries	259,250	-	
Employee benefits	65,800	-	
Purchased services	10,000	-	
Supplies and materials	23,500	-	
Non-capitalized equipment	5,000	-	
Total	<u>363,550</u>	-	
Special education programs			
Salaries	1,406,615	1,387,198	
Employee benefits	260,475	201,457	
Purchased services	5,500	5,206	
Supplies and materials	21,000	11,116	
Capital outlay	2,500	-	
Total	<u>1,696,090</u>	<u>1,604,977</u>	
Special education - Pre-K programs			
Salaries	17,500	14,050	
Employee benefits	125	64	
Purchased services	49,000	29,582	
Supplies and materials	2,500	3,298	
Total	<u>69,125</u>	<u>46,994</u>	
Educationally deprived/remedial programs			
Salaries	148,000	131,878	
Employee benefits	62,180	47,915	
Purchased services	-	21,700	
Supplies and materials	10,000	500	
Capital outlay	-	6,668	
Total	<u>220,180</u>	<u>208,661</u>	

Norridge School District No. 80
Statement of Expenditures Disbursed - Budget and Actual
Modified Cash Basis - All Governmental Fund Types

<i>Year Ended June 30, 2025</i>	Educational	
	2025	
	Final Budget	Actual
Interscholastic programs		
Salaries	\$ 195,550	\$ 153,717
Employee benefits	16,010	11,848
Purchased services	45,650	17,504
Supplies and materials	12,500	7,898
Other objects	6,500	5,450
Total	276,210	196,417
Summer school programs		
Salaries	44,250	51,244
Employee benefits	4,300	3,989
Total	48,550	55,233
Bilingual Programs		
Salaries	234,150	234,970
Employee benefits	53,350	47,810
Purchased services	22,500	9,930
Supplies and materials	8,000	4,970
Total	318,000	297,680
Student activity fund		
Student activity fund expenditure	10,000	31,732
Total	10,000	31,732
Total instruction	8,084,555	11,199,644
Support services		
Pupils		
Attendance and social work		
Salaries	374,700	411,171
Employee benefits	74,244	71,178
Purchased services	5,000	-
Supplies and materials	5,000	3,229
Total	458,944	485,578
Health services		
Salaries	113,800	40,880
Employee benefits	22,060	16,237
Purchased services	260,000	214,641
Supplies and materials	3,000	2,140
Non-capitalized equipment	300	-
Total	399,160	273,898

Norridge School District No. 80
Statement of Expenditures Disbursed - Budget and Actual
Modified Cash Basis - All Governmental Fund Types

<i>Year Ended June 30, 2025</i>	Educational	
	2025	
	Final Budget	Actual
Psychological services		
Salaries	\$ 19,000	\$ 16,978
Employee benefits	2,270	2,089
Purchased services	135,000	121,780
Supplies and materials	3,500	2,244
Total	159,770	143,091
Speech pathology and audiology services		
Salaries	212,634	191,698
Employee benefits	33,787	21,924
Purchased services	25,000	18,760
Supplies and materials	3,000	2,423
Total	274,421	234,805
Other support services		
Salaries	45,000	38,685
Employee benefits	375	444
Total	45,375	39,129
Total pupils	1,337,670	1,176,501
Instructional staff		
Improvement of instruction services		
Salaries	111,800	76,360
Employee benefits	4,900	3,441
Purchased services	63,000	54,362
Supplies and materials	13,500	1,674
Total	193,200	135,837
Educational media services		
Purchased services	115,475	130,953
Supplies and materials	66,550	49,187
Capital outlay	10,500	-
Non-capitalized equipment	9,400	13,364
Total	201,925	193,504
Assessment and training		
Purchased services	33,500	48,962
Total	33,500	48,962
Total instructional staff	428,625	378,303

Norridge School District No. 80
Statement of Expenditures Disbursed - Budget and Actual
Modified Cash Basis - All Governmental Fund Types

<i>Year Ended June 30, 2025</i>	Educational 2025	
	Final Budget	Actual
General administration		
Board of education		
Purchased services	\$ 157,000	\$ 118,303
Supplies and materials	17,000	13,180
Other objects	4,500	7,406
Total	178,500	138,889
Executive administration		
Salaries	212,000	203,406
Employee benefits	22,315	18,668
Purchased services	1,500	130
Supplies and materials	1,700	583
Capital outlay	1,000	566
Other objects	5,000	2,998
Total	243,515	226,351
Special area administrative services		
Salaries	148,700	147,833
Employee benefits	33,115	35,861
Purchased services	1,000	1,094
Supplies and materials	1,200	-
Other objects	1,000	-
Total	185,015	184,788
Total general administration	607,030	550,028
School administration		
Office of the principal		
Salaries	586,500	550,977
Employee benefits	138,625	135,460
Purchased services	4,850	275
Supplies and materials	4,400	1,967
Other objects	2,000	439
Non-capitalized equipment	3,000	-
Total	739,375	689,118
Total school administration	739,375	689,118

Norridge School District No. 80
Statement of Expenditures Disbursed - Budget and Actual
Modified Cash Basis - All Governmental Fund Types

	Educational	
	2025	
	Final Budget	Actual
<i>Year Ended June 30, 2025</i>		
Business		
Director of business support services		
Salaries	\$ 35,000	\$ 36,125
Employee benefits	<u>5,150</u>	<u>4,537</u>
Total	<u>40,150</u>	<u>40,662</u>
Fiscal services		
Salaries	87,000	87,000
Employee benefits	10,625	10,758
Purchased services	14,000	3,726
Supplies and materials	27,500	21,856
Other objects	<u>8,000</u>	<u>8,545</u>
Total	<u>147,125</u>	<u>131,885</u>
Food services		
Purchased services	141,000	121,267
Non-capitalized equipment	-	34,792
Total	<u>141,000</u>	<u>156,059</u>
Internal services		
Purchased services	-	13,452
Supplies and materials	<u>27,750</u>	<u>24,968</u>
Total	<u>27,750</u>	<u>38,420</u>
Total business	<u>356,025</u>	<u>367,026</u>
Central		
Information services		
Salaries	144,000	143,444
Employee benefits	16,390	15,479
Purchased services	170,500	103,678
Supplies and materials	250	-
Capital outlay	6,500	4,590
Non-capitalized equipment	<u>7,950</u>	<u>2,040</u>
Total	<u>345,590</u>	<u>269,231</u>
Staff services		
Purchased services	1,250	1,202
Supplies and materials	<u>12,250</u>	<u>10,638</u>
Total	<u>13,500</u>	<u>11,840</u>
Total central	<u>359,090</u>	<u>281,071</u>
Total support services	<u>3,827,815</u>	<u>3,442,047</u>

Norridge School District No. 80
Statement of Expenditures Disbursed - Budget and Actual
Modified Cash Basis - All Governmental Fund Types

	Educational	
	2025	Final Budget
<i>Year Ended June 30, 2025</i>	Actual	
Community services		
Purchased services	\$ 5,000	\$ -
Supplies and materials	500	114
Capital outlay	-	<u>152,407</u>
Total	<u>5,500</u>	<u>152,521</u>
Payments for special education programs		
Other	700,000	529,967
Total	<u>700,000</u>	<u>529,967</u>
Provisions for contingencies	<u>50,000</u>	-
Total educational fund	<u>\$ 12,667,870</u>	<u>\$ 15,324,179</u>

See accompanying notes to financial statements.

Norridge School District No. 80
Statement of Expenditures Disbursed - Budget And Actual
Modified Cash Basis - All Governmental Fund Types

Year Ended June 30, 2025	Final Budget	Actual
Operations and Maintenance Fund		
Current operating		
Support services		
Operations and maintenance of plant services		
Salaries	\$ 306,000	\$ 294,243
Employee benefits	49,121	36,579
Purchased services	774,250	554,370
Supplies and materials	333,500	271,106
Capital outlay	6,000	-
Non-capitalized equipment	1,000	-
Total	<u>1,469,871</u>	<u>1,156,298</u>
Provisions for contingencies	25,000	-
Total operations and maintenance fund	<u>\$ 1,494,871</u>	<u>\$ 1,156,298</u>
Debt Service Fund		
Principal retirement	\$ -	\$ 124,924
Interest and fees	136,250	20,315
Payments for regular program	<u>25,100</u>	-
Total debt service fund	<u>\$ 161,350</u>	<u>\$ 145,239</u>
Transportation Fund		
Current operating		
Support services		
Pupil transportation services		
Purchased services	\$ 408,000	\$ 385,565
Provision for contingencies	<u>25,000</u>	-
Total transportation fund	<u>\$ 433,000</u>	<u>\$ 385,565</u>

See accompanying notes to financial statements.

Norridge School District No. 80
Statement of Expenditures Disbursed - Budget and Actual
Modified Cash Basis - All Governmental Fund Types

<i>Year Ended June 30, 2025</i>	<i>Final Budget</i>	<i>Actual</i>
Municipal Retirement/Social Security Fund		
Current operating		
Instruction		
Regular programs	\$ 71,925	\$ 71,697
Special education programs	77,710	57,973
Instruction - Special education Pre-K	13,150	1,307
Remedial and supplemental programs - K-12	15,550	11,230
Employee benefits	1,575	1,707
Interscholastic programs	3,800	2,235
Bilingual programs	6,790	7,145
Total instruction	<u>190,500</u>	<u>153,294</u>
Support services		
Pupils		
Attendance and social work services	12,750	11,657
Health services	15,250	11,857
Supporting services - Physiological	1,500	246
Speech pathology and audiology services	3,100	2,781
Supporting services - other - pupils	1,400	762
Instructional staff		
Improvement of instruction services	4,985	1,135
Ed. Media		
Education media services	-	11,267
General administration		
Executive administration services	13,500	10,727
Service area administration services	5,775	4,976
School administration		
Office of the principal services	19,050	19,338
Business		
Director of business support services	550	523
Fiscal services	1,300	1,257
Operation and maintenance of plant services	40,000	36,141
Central		
Information services	18,950	18,180
Total support services	<u>138,110</u>	<u>130,847</u>
Total municipal retirement/social security fund	<u>\$ 328,610</u>	<u>\$ 284,141</u>

See accompanying notes to financial statements.

Norridge School District No. 80
Statement of Expenditures Disbursed - Budget and Actual
Modified Cash Basis - All Governmental Fund Types

Year Ended June 30, 2025	Final Budget	Actual
Capital Projects Fund		
Current operating		
Support services		
Capital outlay	\$ 1,748,000	\$ 728,393
Provisions for contingencies	<u>50,000</u>	<u>-</u>
Total capital projects fund	<u><u>\$ 1,798,000</u></u>	<u><u>\$ 728,393</u></u>
 Tort Immunity Fund		
Current operating		
Support services		
Purchased services	\$ 137,500	\$ 134,882
Provisions for contingencies	<u>25,000</u>	<u>-</u>
Total tort immunity fund	<u><u>\$ 162,500</u></u>	<u><u>\$ 134,882</u></u>
 Fire Prevention and Safety Fund		
Current operating		
Support services		
Facilities acquisition and construction services	\$ 200,000	\$ 7,857
Capital outlay	<u>50,000</u>	<u>-</u>
Provisions for contingencies		
Total fire prevention and safety fund	<u><u>\$ 250,000</u></u>	<u><u>\$ 7,857</u></u>

Norridge School District No. 80

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Norridge School District No. 80 (the District) accounting policies conform to the modified cash basis of accounting as defined by the Illinois State Board of Education. The financial statements are prepared to comply with regulatory provisions prescribed by the Illinois State Board of Education. The provisions are intended to assure effective legislative and public oversight of school district financing and spending activities of accountable Illinois public school districts.

a. Reporting Entity

The District includes all funds and account groups of its governmental operations that are controlled by or dependent upon the District as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will, and fiscal dependency. The accompanying financial statements include only those funds and account groups of the District as there are no other organizations for which it has financial accountability.

b. Basis Presentation - Fund Accounting

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. Each fund is a separate accounting entity with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. District resources are allocated to and accounted for in individual funds as required by the State of Illinois based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are summarized by type in the financial statements. The following summarizes the fund types and account groups used by the District:

Governmental Fund Types

Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use, and balances of the District's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. GASB statement No. 54 refined the definitions of various governmental funds. These updated definitions are incorporated into the following fund descriptions. The following are the District's governmental funds:

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

Operations and Maintenance Fund – The Operations and Maintenance Fund is also a general operating fund of the District. It is used to account for the cost of maintaining school buildings.

Debt Service Fund – The Debt Service Fund accounts of the accumulation of resources for, and the payment of general long-term debt principal, interest and related costs.

Norridge School District No. 80

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

b. Basis Presentation - Fund Accounting (Continued)

Transportation Fund – The Transportation Fund accounts for the costs of transporting pupils to and from school and school activities.

Municipal Retirement/Social Security – The Municipal Retirement/Social Security Fund is used to pay the District's share of municipal retirement benefits for covered employees. The District's share of Social Security and Medicare expense is also paid from this fund if a separate tax is levied for that purpose.

Working Cash - The Working Cash Fund accounts for financial resources held by the District to be used for temporary interfund loans to any other fund for which taxes are levied.

Tort Immunity Fund - The Tort Immunity Fund is used to pay the District's share of tort immunity costs.

Capital Projects Fund - The Capital Projects Fund is used to account for financial resources to be used for the acquisition or additions related to qualifying capital projects.

Fire Prevention and Safety Fund – The Fire Prevention and Safety Fund is used to account for financial resources to be used for the acquisition or additions related to qualifying fire prevention and safety projects.

Governmental and Expendable Trust Funds – Measurement Focus

The financial statements of all Governmental Funds focus on the measurement of spending or "financial flow" and the determination of changes in financial position rather than upon net income determination. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

General Fixed Assets and General Long-Term Debt Account Groups

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. Fixed assets used in governmental fund type operations are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. Long-term liabilities are accounted for in the General Long-Term Debt Account Group, not in the governmental funds.

The two account groups are not funds. They are concerned only with the measurement of financial position and not with measurement of results of operations.

Norridge School District No. 80

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

c. Basis of Accounting

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the accounts and how they are reported in the financial statements. The District maintains its accounting records for all funds and account groups on the modified cash basis of accounting under guidelines prescribed by the Illinois State Board of Education. Accordingly, 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. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, results from previous cash transactions.

Modified cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

d. Budgets and Budgetary Accounting

Annual budgets for all Governmental Funds are adopted on the modified cash basis of accounting.

For each fund, total fund expenditures may not legally exceed the budgeted amounts.

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

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayers comments.
3. Prior to September 30, the budget is legally adopted through passage of an ordinance. By the last Tuesday in December each year, a tax levy ordinance is filed with the county clerk to obtain tax revenues.
4. Management is authorized, to transfer budget amounts provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after following the public hearing process mandated by law. There were no supplemental appropriations during the year.
5. Formal budgetary integration is employed as a management control device during the year for the Governmental Funds.
6. Budgeted amounts for the governmental funds are adopted on a basis consistent with the modified cash basis of accounting. The level of budgetary control is established by function and activity within an individual fund.
7. Appropriations lapse at the end of the fiscal year.

Norridge School District No. 80

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

d. Budgets and Budgetary Accounting (Continued)

8. The budget was adopted by the Board of Education on September 19, 2024.

The following funds have an excess of expenditures over budget as of June 30, 2025:

	Budget	Actual	Excess
Educational Fund	\$ 12,667,870	\$ 15,324,179	\$ 2,656,309

The Education Fund excess is due to the District not budgeting for the State of Illinois on-behalf payment to the Teachers Retirement System. The expenditure variances were absorbed by surpluses in the individual funds and were approved by the Board of Education. Under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.

e. Encumbrances

Encumbrances accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are reordered in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General and Special Revenue Funds. Encumbrances outstanding are cancelled at year end and therefore not recorded as reservations of fund balances, and not re-appropriated in the ensuing year's budget.

f. Investments

Investments are stated at fair value. Gains or losses on the sale of investments are recognized upon realization. In accordance with the District cash and investment management policy, the institutions in which investments are made must be approved by the Board of Education.

g. Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to the extent required by Illinois law to the Municipal Retirement/Social Security Fund. The balance may be allocated at the discretion of the District.

Norridge School District No. 80

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

h. General Fixed Assets

General Fixed Assets have been acquired for general governmental purposes. Assets purchased are recorded as expenditures in the governmental funds and capitalized at cost in the General Fixed Asset Account Group. Contributed fixed assets are recorded as general fixed assets at estimated acquisition value at the time received. The estimated useful lives of the buildings, improvements, educational equipment and transportation equipment are 50, 20, 10 and 5 years respectively.

Depreciation of general fixed assets is not charged to the operations of the District in accordance with reporting standards for governments of this type.

i. Compensated Absences

Employees who work a 12 month year are entitled to be compensated for vacation time. Vacations are usually taken within the calendar year as any unused vacation time at fiscal year-end is lost. As a result, accrued but unpaid vacation leave at June 30, 2025 does not exist for the District and has not been reflected as a liability.

All certified employees receive a set number of days per year based on years of service, in accordance with the agreement between the Board of Education and the Education Association. Unused sick leave days accumulate without limitation. Upon retirement, a certified employee may apply up to 180 days of unused sick leave toward service credit for TRS.

Due to the nature of the policies on sick leave, and the fact that any liability is contingent upon future events and cannot be reasonably estimated, no liability is provided in the financial statement for accumulated unpaid sick leave.

j. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense for note disclosure purposes, information about the fiduciary net positions of the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF), together "the Plans," and additions to/deductions from the Plans' fiduciary net positions have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The amounts disclosed in accordance with GASB Statement No. 68 are not reported in the financial statements due to reporting on the basis of accounting described above.

Norridge School District No. 80

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

k. Other Post-Employment ("OPEB")

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB expense, information about the fiduciary net position of the Teachers' Health Insurance Security Fund ("THISF") and additions to/deductions from THISF's fiduciary net position have been determined on the same basis as they are reported by THISF. For this purpose, OPEB payments (including refunds of employee contributions) are recognized when due and payable in accordance with the OPEB terms. Investments are reported at fair value.

I. Total Memorandum Only

Total columns on combined statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles.

Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

Note 2: Property Tax Rates

The owner of real property on January 1, in any year is liable for taxes of that year and collected the following year. The District filed its tax levy resolution on December 17, 2024. The District's property tax is levied each year on all taxable real property located in the District.

The Cook County Assessor is responsible for the assessment of all taxable real property within Cook County except for certain railroad property, which is assessed directly by the State. The Assessor reassesses the county every three years.

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the State. Each year the Illinois Department of Revenue furnishes the County Clerk with an adjustment factor to equalize the level of assessment between counties at one third of market value. This factor (the "Equalization Factor") is then applied to the assessed valuation to compute the valuation of property to which a tax rate will be applied (the "Equalized Assessed Valuation").

The County Clerk adds the Equalized Valuation of all real property in the county to the valuation of property assessed directly by the State (to which the Equalization Factor is not applied) to arrive at the base amount (the "Assessment Base") used in calculating the annual tax rates, as described above. The Equalized Assessed Valuation in Cook County for the extension of the 2024 tax levy was \$546,601,077.

Norridge School District No. 80

Notes to Financial Statements

Note 2: Property Tax Rates (Continued)

The County Clerk computes the annual tax rate by dividing the levy into the Assessment Base of the Unit. The clerk then computes the rate for each parcel of real property by aggregating the tax rates of all units having jurisdiction over that particular parcel. He enters that tax in the books, which he prepares for the County Collector along with the Assessed Valuation and Equalized Valuation described in the preceding paragraphs. These books are the Collector's authority for the collection of taxes and are used by the Collector as the basis for issuing tax bills to all taxpayers in the county.

Property taxes are collected by the Cook County Collector/Treasurer who remits to the School Treasurer. Taxes levied in one year become due and payable in two installments on approximately March 1 and approximately September 1 during the following year. The first installment is an estimated bill, and is 55% of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. The following are the tax rate limits permitted by the School Code and by local referendum and the actual rates levied per \$100 of assessed valuation for the prior two tax levy years:

	Limit	2024 Levy	2023 Levy
Educational	No Limit	1.6700	1.5832
Tort Immunity	No Limit	0.0377	0.0150
Special Education	0.5500	0.0122	0.0122
Operations and Maintenance	No Limit	0.2544	0.2437
Transportation	No Limit	0.0283	0.0066
Municipal Retirement/ Social Security	No Limit	0.0367	0.0703
Working Cash	0.0500	0.0002	0.0002
Fire Prevention/Safety	0.1000	0.0094	0.0375
Debt Service	No Limit	0.0259	0.0253
Levy Adjustment	N/A	0.0152	0.0110
Total		<u>2.0900</u>	<u>2.0050</u>

Note 3: Special Tax Levies and Restricted Equity

- a. **Tort Immunity** – Revenues received and the related expenditures disbursed of this restricted tax levy are accounted for in the Tort Immunity Fund. Cumulative expenditures disbursed exceeded cumulative revenues received resulting in a fund balance of \$124,944 at June 30, 2025. Tort Immunity expenditures disbursed consisted of insurance premiums of \$134,882.

- b. **Special Education** – Revenues received and the related expenditures disbursed of this restricted tax levy are accounted for in the Educational Fund. Cumulative expenditures disbursed exceeded cumulative revenues received, therefore, there is no restriction of these funds in accordance with the Illinois Compiled Statutes.

Norridge School District No. 80

Notes to Financial Statements

Note 4: Cash and Investments

a. Custodial Credit Risk - Deposits

As of June 30, 2025, the carrying amount of the District's deposits, which include both cash and certificate of deposits totaled \$5,879,397 and the bank balances totaled \$6,253,657. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2025, all of the District's deposits were collateralized or insured.

b. Investments

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District does not report any investments subject to fair value measurement as of June 30, 2025.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment pool created and regulated by the Illinois General Assembly. The fair value of the District's investment in ISDLAF+ has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of the Liquid Class and MAX Class are determined as of the close of business on each Illinois banking day. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven days' advance notice. There were no known restrictions on redemption of the District's investments as of June 30, 2025. At June 30, 2025, the District has the following investments and maturities:

Investment Type	Fair Value	Maturities (in years)			Applicable Agency Rating
		Less than 1	1 - 5	6 - 10	
ISDLAF+ MAX	\$ 3,894,510	\$ 3,894,510	\$ -	\$ -	N/A
Total investments	\$ 3,894,510	\$ 3,894,510	\$ -	\$ -	

Credit Risk. The District's investments are rated, as shown above, by the applicable rating agency.

Foreign Credit Risk. The District held no foreign investments during the fiscal year.

Concentration of Credit Risk. The District places no limit on the amount the District may invest in any one issuer. More than 5 percent of the District's investments are concentrated in specific individual investments. The above table indicates the percentage of each investment to the total investments of the District

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems

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

Due to the District preparing its financial statements on the regulatory reporting model, pension liabilities and deferred inflows and outflows referred to throughout this note disclosure are not recognized in the financial statements.

a. Teachers' Retirement System of the State of Illinois (TRS)

Plan Description

The District participates in the 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 <https://www.trsil.org/financial/acfrs/fy2024>; 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 I members have TRS or reciprocal system service prior to January 1, 2011. Tier I 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 II 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 last four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

a. Teachers' Retirement System of the State of Illinois (TRS) (Continued)

Benefits Provided (Continued)

Essentially all Tier I 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 II 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 III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum 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% of the total actuarial liabilities of the System by the end of fiscal year 2045.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2024, was 9.0% 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 District. For the year ended June 30, 2025, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenditures of \$3,467,147 in pension contributions from the State of Illinois.

2.2 formula contributions. The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2025 were \$42,059, and are deferred because they were paid after the June 30, 2024 measurement date.

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

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

a. Teachers' Retirement System of the State of Illinois (TRS) (Continued)

Contributions (Continued)

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

For the year ended June 30, 2025, the employer pension contribution was 10.34% of salaries paid from federal and special trust funds. For the year ended June 30, 2025, \$177,772 of salaries were paid from the federal and special trust funds requiring employer contributions of \$18,382. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2025, the District made no payments to TRS for contributions due on salary increases over 6 percent, and made no payments for sick leave days granted in excess of the normal annual allotment.

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

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

District's proportionate share of the net pension liability	\$ 570,874
State's proportionate share of the net pension liability associated with the District	<u>47,598,677</u>
Total	\$ <u>48,169,551</u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2024, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2024, the employer's proportion was 0.00066%, which was an increase of 0.00003% from its proportion measured as of June 30, 2024.

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

a. Teachers' Retirement System of the State of Illinois (TRS) (Continued)

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

For the year ended June 30, 2025, the District recognized pension expense of \$3,467,147 and revenue of \$3,467,147 for support provided by the state. At June 30, 2025, the District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources, which are not reported due to the regulatory basis of accounting:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 2,147	\$ 1,482
Changes in assumptions	7,866	303
Net difference between projected and actual earnings in OPEB plan investments	-	4,901
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>39,559</u>	<u>34,138</u>
Total deferred amounts to be recognized in OPEB expense in future periods	<u>49,572</u>	<u>40,824</u>
 District's contributions subsequent to the measurement date	 <u>60,441</u>	 -
 Total	 <u>\$ 110,013</u>	 \$ 40,824

\$60,441 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2026	\$ (15,251)
2027	5,279
2028	7,773
2029	8,173
2030	<u>2,774</u>
 Total	 <u>\$ 8,748</u>

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

a. Teachers' Retirement System of the State of Illinois (TRS) (Continued)

Actuarial Assumptions

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

Inflation	2.50%
Salary increases	varies by amount of service credit
Investment rate of return	7.00% net of pension plan investment expense, including inflation

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

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

The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global equity	37.0 %	7.55 %
Private equity	15.0 %	10.28 %
Public income	18.0 %	5.81 %
Private credit	8.0 %	9.20 %
Real assets	18.0 %	7.01 %
Diversifying strategies	4.0 %	5.18 %
Total	<u><u>100.0 %</u></u>	

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

a. Teachers' Retirement System of the State of Illinois (TRS) (Continued)

Discount Rate

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

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

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

		Current		
	1% Decrease	Discount Rate	1% Increase	
	(6.00%)	(7.00%)	(8.00%)	
District's proportionate share of the net pension liability	\$ 705,046	\$ 570,874	\$ 459,652	

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

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

b. Illinois Municipal Retirement Fund (IMRF)

Plan Description and Benefits

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 employer's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available 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 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.

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

b. Illinois Municipal Retirement Fund (IMRF) (Continued)

Employees Covered by the Benefit Terms - At the December 31, 2024 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	55
Inactive employees entitled to but not yet receiving benefits	106
Active employees	<u>38</u>
Total	<u>199</u>

Contributions - As set by statute, the employer'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 employer's annual contribution rate for calendar year 2024 was 4.87%. For the fiscal year ended June 30, 2025, the employer contributed \$69,983 to the plan. The employer 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.

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

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

b. Illinois Municipal Retirement Fund (IMRF) (Continued)

Actuarial assumptions – The following are the methods and assumptions used to determine total pension liability at December 31, 2024:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
Other information: Notes	There were no benefit changes during the year.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2024.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	33.5 %	4.35 %
International equities	18.0 %	5.40 %
Fixed income	24.5 %	5.20 %
Real estate	10.5 %	6.40 %
Alternatives	12.5 %	4.85-6.25 %
Cash	1.0 %	3.60 %
Total	<u>100.0 %</u>	

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

b. Illinois Municipal Retirement Fund (IMRF) (Continued)

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
1. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.08%, and the resulting single discount rate is 7.25%.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate - The following presents the plan's net pension liability, calculated using the single discount rate of 7.25 percent, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

		Current		
	1% Decrease	Discount Rate	1% Increase	
	(6.25%)	(7.25%)	(8.25%)	
Net pension liability (asset)	\$ 867,117	\$ 235,465	\$ (278,687)	

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 6,657,862	\$ 6,582,833	\$ 75,029
Changes for the year:			
Service cost	114,728	-	114,728
Interest on the total Pension liability	472,670	-	472,670
Differences between expected and actual experience of the total Pension liability	84,275	-	84,275
Contributions - employer	-	67,939	(67,939)
Contributions - employees	-	62,778	(62,778)
Net investment income	-	655,583	(655,583)
Benefit payments, including refunds of employee contributions	(391,279)	(391,279)	-
Other (net transfer)	-	(275,063)	275,063
Net changes	280,394	119,958	160,436
Balances at December 31, 2024	\$ 6,938,256	\$ 6,702,791	\$ 235,465

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

For year ended June 30, 2025 the District recognized pension expense of \$330,915. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources which are not reported due to the regulatory basis of accounting.

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 30,349	-
Net difference between projected and actual earnings on pension plan investments	141,595	-
Total deferred amounts to be recognized in OPEB expense in future periods	171,944	-
District's contributions subsequent to the measurement date	36,618	-
Total	\$ 208,562	\$ -

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

\$36,618 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows (Inflows) of Resources
2025	\$ 103,285
2026	198,428
2027	(90,221)
2028	<u>(39,548)</u>
Total	\$ <u>171,944</u>

Aggregate Pension Amounts - At June 30, 2025, the District disclosed the following from all pension plans:

	TRS	IMRF	Total
Net pension liability	\$ 570,874	\$ 235,465	\$ 806,339
Deferred outflows of resources	110,013	208,562	318,575
Deferred inflows of resources	40,824	-	40,824
Pension expense (income)	3,467,147	330,915	3,798,062

Note 6: Other Postemployment Benefits

a. Teacher Health Insurance Security (THIS)

Due to the District preparing its financial statements on the regulatory reporting model, post-employment liabilities and deferred inflows and outflows referred to throughout this note disclosure are not recognized in the financial statements.

Plan Description. The Teacher Health Insurance Security Fund (THISF) (also known as The Teacher Retirement Insurance Program, "TRIP") is a non-appropriated trust fund held outside the State Treasury, with the State Treasurer as custodian. Additions deposited into the Trust are for the sole purpose of providing the health benefits to retirees, as established under the plan, and associated administrative costs. TRIP is a cost-sharing multiple-employer defined benefit post-employment healthcare plan with a special funding situation that covers retired employees of participating school districts throughout the State of Illinois, excluding the Chicago Public School System. TRIP health coverage includes provisions for medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants may participate in the State administered Preferred Provider Organization plan or choose from several managed care options. As a result of the Governor's Executive Order 12-01, the responsibilities to TRIP were transferred to the Department of Central Management Services (Department) as of July 1, 2013. The Department administers the plan with the cooperation of the Teachers' Retirement System (TRS).

Norridge School District No. 80

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

a. Teacher Health Insurance Security (THIS) (Continued)

The audit report is available on the office of the Auditor General website at www.auditor.illinois.gov, which includes the financial statements of the Department of Central Management Services. Questions regarding the financial statements can be addressed to the Department of Central Management Services at 401 South Spring, Springfield, Illinois 62706. A copy of the actuarial valuation report will be made available by the Commission on Government Forecasting and Accountability on its website at <http://cgfa.ilga.gov/>.

In order to be eligible, retirees of public schools must have been certified educators or administrators during their time of employment. Eligibility to participate in the plan is currently limited to former full-time employees, or if not a full-time employee, an individual that is in a permanent and continuous basis position in which services are expected to be rendered for at least one school term, and their dependents.

Benefits Provided

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) establishes the eligibility and benefit provisions of the plan.

Contributions

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) requires that all active contributors of the TRS, who are not employees of a department, make contributions to the plan at a rate of 0.90% of salary and for every employer of a teacher to contribute an amount equal to 0.67% of each teacher's salary. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the THIS, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) requires that the Department's Director determine the rates and premiums of annuitants and dependent beneficiaries and establish the cost-sharing parameters, as well as funding. Member premiums are set by this statute, which provides for a subsidy of either 50% or 75%, depending upon member benefit choices. Dependents are eligible for coverage, at a rate of 100% of the cost of coverage.

On-behalf contributions to THIS. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2025. State of Illinois contributions were \$65,264, and the District recognized revenue and expenditures of this amount during the year.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.67% during the year ended June 30, 2025. For the year ended June 30, 2025, the District paid \$48,586 to the THIS Fund, which was 100 percent of the required contribution.

Norridge School District No. 80

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

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

At June 30, 2025, the District's reported a liability for its proportionate share of the net OPEB liability. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$ 1,897,129
State's proportionate share of the net OPEB liability associated with the District	<u>2,576,387</u>
Total	<u>\$ 4,473,516</u>

The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023 and rolled forward to June 30, 2024. The District's proportion of the net OPEB liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2024, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2024, the District's proportion was 0.023982%, which was an increase of 0.000200% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized an OPEB expense of \$543,143.

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

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 52,350	\$ 799,598
Changes in assumptions	57,336	2,726,009
Net difference between projected and actual earnings in OPEB plan investments	-	1,030
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>320,163</u>	<u>479,656</u>
Total deferred amounts to be recognized in OPEB expense in future periods	<u>429,849</u>	<u>4,006,293</u>
 District's contributions subsequent to the measurement date	 <u>48,586</u>	 -
 Total	 <u>\$ 478,435</u>	 <u>\$ 4,006,293</u>

Norridge School District No. 80

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

\$48,586 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Inflows of Resources
2025	\$ (722,358)
2026	(699,081)
2027	(690,100)
2028	(635,633)
2029	(490,765)
Thereafter	<u>(338,507)</u>
 Total	 <u>\$ (3,576,444)</u>

Actuarial Valuation Method

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

Actuarial Assumptions.

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

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

Norridge School District No. 80

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2022 through June 30, 2023.

Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.86% as of June 30, 2023, and 3.97% as of June 30, 2024. The increase in the single discount rate from 3.86% to 3.97% caused the total OPEB liability to decrease by approximately \$95 million as of June 30, 2024.

Sensitivity of the Employer's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rate

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.97%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.97%) or 1-percentage-point higher (4.97%) than the current rate:

		Current		
	1% Decrease	Discount Rate	1% Increase	
District's proportionate share of the net OPEB liability	2.97%	3.97%	4.97%	
	\$ 2,117,197	\$ 1,897,129	\$ 1,703,133	

Norridge School District No. 80

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

The following presents the District's proportionate share of the net OPEB liability would be if it were calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using current trend rates and sensitivity trend rates that are either one percentage point higher or lower.

	Healthcare Cost Trend		
	1% Decrease (a)	Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 1,633,428	\$ 1,897,129	\$ 2,210,924

Current healthcare trend rates - Pre-Medicare per capita costs: 6.00% in 2025, 8.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2041. Post-Medicare per capita costs: Based on actual increase in 2025, 15.00% from 2026 to 2030, 7.00% in 2031 decreasing ratably to an ultimate trend rate of 4.25% in 2041.

- a) One percentage point decrease in current healthcare trend rates - Pre-Medicare per capita costs: 5.00% in 2025, 7.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2041. Post-Medicare per capita costs: Based on actual increase in 2025, 14.00% from 2026 to 2030, 6.00% in 2031 decreasing ratably to an ultimate trend rate of 3.25% in 2041.
- b) One percentage point increase in current healthcare trend rates - Pre-Medicare per capita costs: 7.00% in 2025, 9.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2041. Post-Medicare per capita costs: Based on actual increase in 2025, 16.00% from 2026 to 2030, 8.00% in 2031 decreasing ratably to an ultimate trend rate of 5.25% in 2041

Note 7: Changes in General Fixed Assets

A summary of changes in general fixed assets follows:

	Balance 6/30/2024	Additions	Retirement	Balance 06/30/25
Land	\$ 50,000	\$ -	\$ -	\$ 50,000
Buildings and improvements	19,744,371	405,493	-	20,149,864
Land improvements	294,690	-	-	294,690
Equipment	<u>2,434,365</u>	<u>274,230</u>	<u>-</u>	<u>2,708,595</u>
Total	\$ 22,523,426	\$ 679,723	\$ -	\$ 23,203,149

Fixed assets used in governmental fund types of the District are recorded in the general fixed asset account group at cost. Donated fixed assets are recorded at their estimated fair value at the date of donation. Assets in the general fixed asset account group are not depreciated. Interest incurred during construction is not capitalized on general fixed assets.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets lives are not included in the general fixed assets account group.

Norridge School District No. 80

Notes to Financial Statements

Note 8: Long-Term Debt

During the year ended June 30, 2025, the following changes occurred in liabilities that were reported in the General Long-Term Debt Account Group:

	Balance July 01, 2024	Additions	Reductions	Balance June 30, 2025	Amount due in one year
General Obligation Bonds, Series 2021	\$ 1,065,000	\$ -	\$ 115,000	\$ 950,000	\$ 115,000
Lease	<u>9,924</u>	<u>-</u>	<u>9,924</u>	<u>-</u>	<u>-</u>
Total Long-Term Debt	<u>\$ 1,074,924</u>	<u>\$ -</u>	<u>\$ 124,924</u>	<u>\$ 950,000</u>	<u>\$ 115,000</u>

The annual debt service requirements on general obligation bonds are as follows:

<i>Fiscal Year Ending June 30,</i>	Principal	Interest	Total
2025	\$ 115,000	\$ 17,244	\$ 132,244
2026	120,000	15,626	135,626
2027	125,000	13,663	138,663
2028	130,000	11,365	141,365
2029	135,000	8,746	143,746
2030-2033	<u>325,000</u>	<u>8,889</u>	<u>333,889</u>
Total	<u>\$ 950,000</u>	<u>\$ 75,533</u>	<u>\$ 1,025,533</u>

The 2021 Series Bonds are general obligation bonds issued in the amount of \$1,655,000 on April 13, 2021. The bonds were issued for working cash requirements. These bonds are payable in varying amounts through December 1, 2032 with interest rates varying from 0.500% to 2.315%.

The District is subject to the Illinois Compiled Statutes which limits the amount of bond indebtedness, to 6.90% of the most recent available equalized assessed valuation of the District. As of June 30, 2025, the statutory debt limit for the District was \$37,715,474 providing a debt margin of \$36,967,257 after taking into account amounts available in the Debt Service Fund.

Norridge School District No. 80

Notes to Financial Statements

Note 9: Fund Balance Reporting

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. The Regulatory Model, followed by the District, only reports Reserved and Unreserved Fund Balances. Below are definitions of the differences and a reconciliation 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 in 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. Things such as restrictions 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 those 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 exceeded revenue for this purpose, resulting in no restricted fund balance.

2. State and Federal Grants

Proceeds from state and federal grants and the related expenditures have been included in the Educational and Transportation Funds. At June 30, 2025, expenditures exceeded revenue from state grants, resulting in no restricted balances.

3. Social Security

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Expenditures exceeded revenue for this purpose, resulting in no restricted fund balances. The remaining balance is restricted for Municipal Retirement purposes.

Norridge School District No. 80

Notes to Financial Statements

Note 9: Fund Balance Reporting (Continued)

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.

D. Assigned Fund Balance

The assigned fund balance classification refers to the amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds. Unassigned Fund Balance amounts are shown in the financial statements as Unreserved Fund Balances in the Educational, Operations and Maintenance, and Working Cash Funds.

Norridge School District No. 80

Notes to Financial Statements

Note 9: Fund Balance Reporting (Continued)

F. Reconciliation of Fund Balance Reporting

	Generally Accepted Accounting Principles				Regulatory Basis		
	Nonspendable	Restricted	Committed & Assigned		Unassigned	Reserved	Unreserved
			Assigned	Unassigned			
Educational Operations & Maintenance	\$ 27,857	\$ -	\$ -	\$ 3,394,585	\$ 25,499	\$ 3,396,943	
Debt Service	-	201,783	-	1,115,544	-	1,115,544	
Transportation	-	61,224	-	-	-	61,224	
Municipal Retirement/SS	-	303,461	-	-	-	303,461	
Capital Projects	-	1,031,648	-	-	-	1,031,648	
Working Cash	-	-	-	2,928,567	-	2,928,567	
Tort Immunity	-	124,944	-	-	-	124,944	
Fire Prevention and Safety	-	-	-	612,151	-	612,151	
Total	\$ 27,857	\$ 1,723,060	\$ -	\$ 8,050,847	\$ 25,499	\$ 9,776,265	

G. 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 10: Common Bank Account

Separate bank accounts are not maintained for all District funds. Certain funds maintain their uninvested cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributed to each participating fund.

Occasionally certain accounts of the funds participating in the common bank account will incur overdrafts (deficits) in the account. The overdrafts result from expenditures, which have been approved by the School Board, in excess of available funds. Such overdrafts constitute unauthorized interfund loans since these loans were not authorized by the School Board.

Norridge School District No. 80

Notes to Financial Statements

Note 11: Risk Management

The District has purchased insurance from private insurance companies. Risks covered include general liability, workers compensation and others. Premiums have been displayed as expenditures in appropriate funds. No material decreases in insurance coverages have occurred nor have any insurance claims in excess of insurance coverages been paid or reported during the last three years.

Note 12: School Employees Loss Fund (SELF)

The District is a member of SELF, which has been formed to reduce local school districts' workers' compensation costs. SELF is controlled by a Board of Directors which is composed of representatives designated by each school district. The day-to-day operations of SELF are managed through an Executive Board elected by the Board of Directors. Each member district has a financial responsibility for annual membership contributions, which are calculated to provide for administrative expenses, specific and aggregate excess insurance coverage, and the funding of a portion of anticipated losses and loss adjustment expenses which will be borne directly by the membership. The losses and loss adjustment expenses to be borne by the membership are those which must be incurred prior to the attachment of excess insurance coverage. Complete financial statements for SELF can be obtained from their accountant at Two Pierce Place, Itasca, IL 60143.

Note 13: Collective Liability Insurance Cooperative (CLIC)

The District is a member of CLIC, which has been formed to provide casualty, workman's compensation, property and liability protections and to administer some or all insurance coverage and protection other than health, life and accident coverage procured by the member districts. It is intended, by the creation of CLIC to allow a member District to equalize annual fluctuations in insurance costs by establishing a program whereby reserves may be created and temporary deficits of individual Districts covered and to ultimately equalize the risks and stabilize the costs of providing casualty, property and liability protections. If, during any fiscal year, the funds on hand in the account of CLIC are not sufficient to pay expenses of administration, the Board of Directors shall require supplementary payment from all members. Such payment shall be made in the same proportion as prior payments during that year to CLIC. Complete financial statements for CLIC can be obtained from its administrator at Two Pierce Place, Itasca, IL 60143.

Note 14: Educational Benefit Cooperative (EBC)

The District is a member of EBC, which has been formed to allow member Districts to pool their resources to purchase medical, dental and stop less coverage. A Board of Directors consisting of one delegate from each member district directs the EBC. The operations of the cooperative are governed by bylaws administered by the Board of Directors. Complete financial statements can be obtained from its administrator at Two Pierce Place, Itasca, IL 60143.

Note 15: Contingencies

Revenues received from federal and state governments in the current and prior years are subject to audits by the granting agencies. The Board believes that adjustments which may arise from these audits, if any will not be significant.

Norridge School District No. 80
Schedule of Changes in the Employer's Net Pension Liability
and Related Ratios
Illinois Municipal Retirement Fund

Last Ten Calendar Years

	2024	2023	2022	2021
Total Pension Liability				
Service cost	\$ 114,728	\$ 98,438	\$ 85,217	\$ 73,710
Interest	472,670	468,414	450,578	437,887
Differences between expected and actual experience	84,275	(114,504)	98,273	41,111
Changes of assumption	-	(11,373)	-	-
Benefit payments, including refunds of member contributions	(391,279)	(389,551)	(399,793)	(367,012)
Net change in total pension liability	280,394	51,424	234,275	185,696
Total pension liability, beginning	<u>6,657,862</u>	<u>6,606,438</u>	<u>6,372,163</u>	<u>6,186,467</u>
Total pension liability - ending	<u>\$ 6,938,256</u>	<u>\$ 6,657,862</u>	<u>\$ 6,606,438</u>	<u>\$ 6,372,163</u>
Plan Fiduciary Net Position				
Contributions - employer	\$ 67,939	\$ 65,834	\$ 100,642	\$ 128,253
Contributions - member	62,778	55,168	50,321	45,735
Net investment income	655,583	690,723	(922,701)	1,081,591
Benefit payments, including refunds of member contributions	(391,279)	(389,551)	(399,793)	(367,012)
Administrative expense	(275,063)	(12,426)	80,555	30,422
Net change in plan fiduciary net position	119,958	409,748	(1,090,976)	918,989
Plan net position, beginning	<u>6,582,833</u>	<u>6,173,085</u>	<u>7,264,061</u>	<u>6,345,072</u>
Plan net position, ending	<u>6,702,791</u>	<u>6,582,833</u>	<u>6,173,085</u>	<u>7,264,061</u>
Employer's net pension liability (asset)	<u>\$ 235,465</u>	<u>\$ 75,029</u>	<u>\$ 433,353</u>	<u>\$ (891,898)</u>
Plan fiduciary net position as a percentage of the total pension liability	96.61 %	98.87 %	93.44 %	114.00 %
Covered payroll	\$ 1,395,056	\$ 1,225,952	\$ 1,118,237	\$ 950,514
Employer's net pension liability as a percentage of covered payroll	16.88 %	6.12 %	38.75 %	(93.83)%

	2020	2019	2018	2017	2016	2015
\$	86,136	\$ 86,077	\$ 80,349	\$ 104,205	\$ 116,170	\$ 115,049
	441,559	431,841	395,647	394,124	376,690	350,899
(181,366)	(63,180)	323,830	(60,407)	(41,670)	57,785	
(42,887)	-	162,623	(164,227)	(18,656)	6,100	
<u>(312,713)</u>	<u>(312,713)</u>	<u>(255,640)</u>	<u>(227,260)</u>	<u>(201,282)</u>	<u>(156,437)</u>	
<u>(9,271)</u>	<u>142,025</u>	<u>706,809</u>	<u>46,435</u>	<u>231,252</u>	<u>373,396</u>	
<u>6,211,777</u>	<u>6,069,752</u>	<u>5,362,943</u>	<u>5,316,508</u>	<u>5,085,256</u>	<u>4,711,860</u>	
<u>\$ 6,202,506</u>	<u>\$ 6,211,777</u>	<u>\$ 6,069,752</u>	<u>\$ 5,362,943</u>	<u>\$ 5,316,508</u>	<u>\$ 5,085,256</u>	
\$	117,690	\$ 93,099	\$ 97,130	\$ 100,556	\$ 124,145	\$ 124,622
	38,139	39,561	36,213	39,043	45,642	46,773
814,423	916,446	(270,980)	774,867	289,278	21,149	
(328,752)	(312,713)	(255,640)	(227,260)	(201,282)	(156,437)	
<u>37,669</u>	<u>44,786</u>	<u>137,454</u>	<u>(46,240)</u>	<u>46,994</u>	<u>(63,608)</u>	
<u>679,169</u>	<u>781,179</u>	<u>(255,823)</u>	<u>640,966</u>	<u>304,777</u>	<u>(27,501)</u>	
<u>5,665,903</u>	<u>4,884,724</u>	<u>5,140,547</u>	<u>4,499,581</u>	<u>4,194,804</u>	<u>4,222,305</u>	
<u>6,345,072</u>	<u>5,665,903</u>	<u>\$ 4,884,724</u>	<u>\$ 5,140,547</u>	<u>\$ 4,499,581</u>	<u>\$ 4,194,804</u>	
<u>\$ (142,566)</u>	<u>\$ 545,874</u>	<u>\$ 1,185,028</u>	<u>\$ 222,396</u>	<u>\$ 816,927</u>	<u>\$ 890,452</u>	
	102.56 %	91.21 %	80.48 %	95.85 %	84.63 %	82.49 %
\$	828,797	\$ 879,129	\$ 804,730	\$ 867,616	\$ 1,014,265	\$ 1,039,389
	(19.14)%	62.09 %	147.26 %	25.63 %	80.54 %	85.67 %

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Schedule of Employer Contributions
Illinois Municipal Retirement Fund
Last Ten Fiscal Years

Year Ending June 30,	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 69,983	\$ 69,983	\$ -	\$ 1,396,166	5.01 %
2024	66,946	66,946	-	1,312,244	5.10 %
2023	83,584	83,584	-	1,177,940	7.10 %
2022	109,405	109,405	-	1,031,164	10.61 %
2021	108,084	108,084	-	812,903	13.30 %
2020	109,728	109,728	-	891,260	12.31 %
2019	96,356	96,356	-	861,593	11.18 %
2018	94,814	94,814	-	801,641	11.83 %
2017	110,339	110,339	-	925,970	11.92 %
2016	126,186	126,186	-	1,040,987	12.12 %

Notes to Schedule

Valuation date:

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

Methods and assumptions used to determine contribution 2024 rate

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	19-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.75% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 - 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

**Schedule of the District's Proportionate Share of the Net Pension Liability
Teacher's Retirement System**
Last Ten Fiscal Years

	2025*	2023*	2022*	2021*	2020*	2019*
District's proportion of the net pension liability	0.00066 %	0.00060 %	0.00064 %	0.00071 %	0.00080 %	0.000890 %
District's proportion share of the net pension liability	\$ 570,874	\$ 503,100	\$ 499,055	\$ 611,031	\$ 616,365	\$ 690,273
State's proportionate share of the net pension liability associated with the District	<u>47,598,677</u>	<u>43,640,595</u>	<u>41,826,083</u>	<u>47,859,095</u>	<u>43,866,050</u>	<u>47,286,594</u>
Total	<u>\$ 48,169,555</u>	<u>\$ 44,143,695</u>	<u>\$ 42,325,138</u>	<u>\$ 48,470,126</u>	<u>\$ 44,482,415</u>	<u>\$ 47,976,867</u>
District's covered payroll	\$ 7,144,129	\$ 6,261,685	\$ 5,764,286	\$ 5,783,545	\$ 5,940,586	\$ 6,331,175
District's proportionate share of the net pension liability as a percentage of covered payroll	7.99 %	8.03 %	8.66 %	10.56 %	10.38 %	10.90 %
Plan fiduciary net position as a percentage of the total pension liability	45.40 %	42.80 %	45.10 %	37.80 %	39.60 %	40.00 %

Notes to Schedule

Changes of assumptions

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

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

For the 2021 measurement year, the assumed investment rate of return was 7.0 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. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

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

2018*	2017*	2016*
0.000920 %	0.002400 %	0.002370 %
\$ 706,033	\$ 1,892,735	\$ 1,550,268
<u>49,007,830</u>	<u>50,082,853</u>	<u>41,475,440</u>
<u>\$ 49,713,863</u>	<u>\$51,975,588</u>	<u>\$ 43,025,708</u>
\$ 6,603,665	\$ 6,325,153	\$ 6,164,884
10.69 %	29.92 %	25.15 %
39.30 %	36.40 %	41.50 %

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Norridge School District No. 80
Schedule of Employer Contributions
Teacher's Retirement System
Last Ten Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 60,441	\$ 60,441	\$ -	\$ 7,251,599	0.83 %
2024	74,797	74,797	-	7,144,129	1.05 %
2023	59,648	59,648	-	6,648,288	0.90 %
2022	44,010	44,010	-	6,261,685	0.70 %
2021	39,285	39,285	-	5,764,286	0.68 %
2020	34,872	34,872	-	5,783,545	0.60 %
2019	38,021	38,021	-	5,940,586	0.64 %
2018	36,721	36,721	-	6,331,175	0.58 %
2017	38,301	38,301	-	6,630,665	0.58 %
2016	156,565	156,565	-	6,325,153	2.48 %

Norridge School District No. 80
Schedule of the District's Proportionate Share of the Net OPEB Liability
Teacher's Health Insurance Security Fund
Last Eight Fiscal Years

	2025*	2024*	2023*	2022*
District's proportion of the net OPEB liability	0.023982 %	0.023782 %	0.022690 %	0.022518 %
District's proportion share of the net OPEB liability	\$ 1,897,129	\$ 1,694,994	\$ 1,553,067	\$ 4,966,473
State's proportionate share of the net OPEB liability associated with the District	<u>2,576,387</u>	<u>2,292,172</u>	<u>2,112,795</u>	<u>6,733,813</u>
	<u>\$ 4,473,516</u>	<u>\$ 3,987,166</u>	<u>\$ 3,665,862</u>	<u>\$ 11,700,286</u>
District's covered payroll	\$ 7,144,129	\$ 6,648,288	\$ 6,261,685	\$ 5,764,286
District's proportionate share of the net OPEB liability as a percentage of covered payroll	26.56 %	25.50 %	24.80 %	86.16 %
Plan fiduciary net position as a percentage of the total OPEB liability	7.43 %	6.21 %	5.24 %	1.40 %

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

The District implemented GASB Statement No. 75 in fiscal year 2018.
 Information prior to fiscal year 2018 is not available.

Norridge School District No. 80

2021*	2020*	2019*	2018*
0.023111 %	0.024222 %	0.026703 %	0.028631 %
\$ 6,179,051	\$ 6,704,074	\$ 7,035,157	\$ 7,429,678
<u>8,370,932</u>	<u>9,078,171</u>	<u>9,446,674</u>	<u>9,757,013</u>
<u>\$ 14,549,983</u>	<u>\$ 15,782,245</u>	<u>\$ 16,481,831</u>	<u>\$ 17,186,691</u>
\$ 5,783,545	\$ 5,940,586	\$ 6,331,175	\$ 6,603,665
106.84 %	112.85 %	111.12 %	112.51 %
0.70 %	(0.22)%	(0.07)%	(0.17)%

Norridge School District No. 80
Schedule of Employer Contributions
Teacher's Health Insurance Security Fund
Last Seven Fiscal Years

Fiscal Year	Contributions in Relation to			Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of	
	Contractually Required Contribution	Contractually Required Contribution				Covered Payroll	Percentage of Covered Payroll
2025	\$ 48,586	\$ 48,586	\$	-	\$ 7,251,599	0.67 %	
2024	47,866	47,866		-	7,144,129	0.67 %	
2023	44,544	44,544		-	6,648,288	0.67 %	
2022	41,953	41,953		-	6,261,685	0.67 %	
2021	53,031	53,031		-	5,764,286	0.92 %	
2020	53,209	53,209		-	5,783,545	0.92 %	
2019	54,653	54,653		-	5,940,586	0.92 %	
2018	\$ 55,714	\$ 55,714	\$	-	\$ 6,331,175	0.88 %	

The District implemented GASB Statement No. 75 in fiscal year 2018.
Information prior to fiscal year 2018 is not available.

Norridge School District No. 80

Schedule of General Obligation Bonds

April 13, 2021
\$1,655,000
Interest Varying
From 0.500%-2.315%

Due Year <u>Ended June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 115,000	\$ 17,244	\$ 132,244
2027	120,000	15,626	135,626
2028	125,000	13,663	138,663
2029	130,000	11,365	141,365
2030	135,000	8,746	143,746
2031	140,000	5,822	145,822
2032	145,000	2,604	147,604
2033	<u>40,000</u>	<u>463</u>	<u>40,463</u>
Totals	\$ 950,000	\$ 75,533	\$ 1,025,533

Norridge School District No. 80

Operating Expenditures Per Pupil

<i>Year Ended June 30, 2025 and 2024</i>	2025	2024
Expenditures		
Educational fund	11,760,036	11,549,846
Operations and maintenance fund	1,156,298	1,111,517
Municipal retirement/social security fund	145,239	275,361
Transportation fund	385,565	309,875
Debt service fund	284,141	141,254
Tort immunity fund	134,882	124,420
 Total Expenditures	 13,866,161	 13,512,273
 Less revenues/expenditures not applicable to operating expense of regular programs		
Pre-K programs	48,301	394,601
Summer school	56,940	58,453
Tuition	529,967	537,797
Capital outlay	182,445	79,263
Non-capitalized equipment	64,999	70,086
Community Services	114	9,678
Bond principal retired	124,924	118,993
 Subtotal	 1,007,690	 1,268,871
 Operating Expenditures	 12,858,471	 12,243,402
 Average daily attendance	 994.31	 1,003.79
 Operating expenditures per student	 \$ 12,932	 \$ 12,197

Source: ISBE Form 50-35 Annual Financial Report

Norridge School District No. 80

Schedule of Assessed Valuations, Tax Rates and Extensions

Last Five Fiscal Years

	2024	2023	2022	2021	2020
ASSESSED VALUATION	\$ 546,601,077	\$ 549,355,182	\$ 520,915,855	\$ 434,451,575	\$ 467,507,661
TAX RATES					
Educational	1.6700	1.5832	1.6022	1.7762	1.6528
Tort immunity	0.0377	0.0150	0.0079	0.0190	0.0176
Special education	0.0122	0.0122	0.0129	0.0154	0.0143
Operations and maintenance	0.2544	0.2437	0.2175	0.2371	0.2203
Debt service	0.0259	0.0253	0.0262	0.0316	0.0293
Transportation	0.0283	0.0066	0.0069	0.0119	0.0110
Municipal retirement	0.0047	0.0047	0.0049	0.0059	0.0275
Social security	0.0320	0.0656	0.0445	0.0948	0.0275
Working cash	0.0002	0.0002	0.0001	0.0002	0.0002
Fire prevention and safety	0.0094	0.0375	0.0455	0.0474	0.0441
Levy adjustment	0.0152	0.0110	0.0127	0.0256	-
Totals	2.0900	2.0050	1.9813	2.2651	2.0446
TAX EXTENSIONS					
Educational	\$ 9,128,457	\$ 8,697,646	\$ 8,345,855	\$ 7,716,901	\$ 7,727,012
Tort immunity	205,997	82,400	41,200	82,400	82,400
Special education	66,948	66,950	66,950	66,950	66,950
Operations and maintenance	1,390,498	1,339,000	1,133,000	1,030,000	1,030,000
Bond and interest	141,428	139,000	136,493	137,186	137,082
Transportation	154,502	36,050	36,050	51,500	51,500
Municipal retirement	25,750	25,750	25,750	25,750	128,750
Social security	175,098	360,500	231,750	412,000	128,750
Working cash	1,028	1,030	515	1,030	1,030
Fire prevention and safety	51,501	206,000	236,900	206,000	206,000
Levy adjustment	83,291	60,335	65,906	111,361	-
Totals	\$ 11,424,498	\$ 11,014,661	\$ 10,320,369	\$ 9,841,078	\$ 9,559,474

Source: Agency Tax Rate Reports from the Cook County Clerk's Office

ILLINOIS STATE BOARD OF EDUCATION
 School Business Services Department (N-330)
 100 North First Street
 Springfield, IL 62777-0001

LIMITATION OF ADMINISTRATIVE COSTS WORKSHEET
 (Section 17-1.5 of the School Code)

School District Name: Norridge SD 80
 RCDT Number: 06016080002

Description	Actual Expenditures, Fiscal Year 2025				Budgeted Expenditures, Fiscal Year 2026			
	(10) Funct. No.	(20) Educational Fund	(80) Operations & Maintenance * Fund	Total	(10) Educational Fund	(20) Operations & Maintenance Fund	(80) Tort Fund	Total
1. Executive Administration Services	2320	226,351	0	226,351	248,600			248,600
2. Special Area Administration Services	2330	184,788	0	184,788	194,190			194,190
3. Other Support Services - School Administration	2490	0	0	0	0			0
4. Direction of Business Support Services	2510	40,662	0	40,662	40,650			40,650
5. Internal Services	2570	38,420	0	38,420	32,750			32,750
6. Direction of Central Support Services	2610	0	0	0	0			0
7. Deduct - Early Retirement or other pension obligations required by state law and included above.				0				0
8. Totals		490,221	0	490,221	516,190	0	0	516,190
9. Percent Increase (Decrease) for FY2026 (Budgeted) over FY2025 (Actual)								5%

CERTIFICATION

I certify that the amounts shown above as Actual Expenditures, Fiscal Year 2025, agree with the amounts on the district's Annual Financial Report for Fiscal Year 2025. I also certify that the amounts shown above as Budgeted Expenditures, Fiscal Year 2026, agree with the amounts on the budget adopted by the Board of Education.


 Signature of Superintendent
Kimberly Devere

Contact Name (for questions)

12/18/2025
 Date
708-583-2068
 Contact Telephone Number

If line 9 is greater than 5% please check one box below.

The district is ranked by ISBE in the lowest 25th percentile of like districts in administrative expenditures per student (4th quartile) and will waive the limitation by board action, subsequent to a public hearing.

The district is unable to waive the limitation by board action and will be requesting a waiver from the General Assembly pursuant to the procedures in Chapter 105 ILCS 5/2-3.25g. Waiver applications must be postmarked by July 15, 2025, to ensure inclusion in the fall 2025 report or postmarked by December 15, 2026, to ensure inclusion in the spring 2026 report. Information on the waiver process can be found at the waiver's webpage below.

<https://www.isbe.net/Pages/Waivers.aspx>

The district will amend their budget to become in compliance with the limitation.

ILLINOIS STATE BOARD OF EDUCATION
School Business Services Department
200 North First Street, Springfield, Illinois 62777-0001
217/785-8779

Illinois School District/Joint Agreement

This form is based on 23 Illinois Administrative Code, Subtitle A, Chapter 1, Subchapter C, Part 100. In some instances, use of open account codes (ceils), may not be authorized by statute or administrative rule. Each school district or joint agreement is responsible for obtaining the concurring legal opinion and/or other

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INSTRUCTIONS/REQUIREMENTS: For School Districts/Joint Agreements

All School Districts/Joint Agreements must complete this form (Note: joint agreement supplementary/statistical schedules may not be applicable)

This form complies with Part 100 (Requirements for Accounting, Budgeting, Financial Reporting, and Auditing).

23. Illinois Administrative Code 100, Subtitle A, Chapter I, Subchapter C (Part 100)

1. **Round all amounts to the nearest dollar.** Do not enter cents. (Exception: 9 Month ADA on PCTC OEPP Tab)
2. **All errors must be explained in the Itemization tab.**
Any errors left unresolved by the Audit Checklist/Balancing Schedule will result in rejection.
3. **Be sure to break all links in AFR** before submitting to ISBE. If links are not broken, amounts entered have changed when opening the AFR.
4. **Submit AFR Electronically**
 - The Annual Financial Reports (AFR) must be submitted directly through the School District Financial Reports system in IWAS by the auditor (not from the school district) on or before October 15. Please see AFR Instructions for complete submission procedures.
[IWAS](#)
 - AFR supporting documentation must be embedded as Microsoft Word (.doc) or Adobe (*.pdf) and inserted within tab "Opinions & Notes".
These documents include: The Audit, Management letter, Opinion letters, Compliance letters, Financial notes, etc.
For embedding instructions see "Opinions & Notes" tab of this form.
Note: In Windows 7 and above, files can be saved in Adobe Acrobat (.pdf) and embedded even if you do not have the software.*
5. **Submit Paper Copy of AFR with Signatures**
 - a) The auditor must send an official paper copy of the AFR form (cover through page 9 at minimum) to the School District with the auditor signature.
* Upon receipt, the School District signs and retains one copy for their records. The School District provides the township treasurer (if applicable) and the Regional Superintendent's office with a copy no later than October 15, annually.
Note: Township Treasurers and Regional Superintendents may prefer a complete paper copy in lieu of an electronic file. Please comply with their requests as necessary.
 - Yellow Book, CPE, and Peer Review requirements must be met if the Auditor issues an opinion stating "Governmental Auditing Standards" were utilized.
Federal Single Audit 2 CFR 200 500
6. **Qualifications of Auditing Firm**
 - School district/joint agreement entities must verify the qualifications of the auditing firm by requesting the most current peer review report and the corresponding acceptance letter from the approved peer review program, for the current peer review period.
 - A school district/joint agreement who engages with an auditing firm who is not licensed and qualified will be required to complete a new audit by a qualified auditing firm at the school district's/joint agreement's expense.

AUDITOR'S QUESTIONNAIRE

INSTRUCTIONS: If your review and testing of state, local, and federal Programs revealed any of the following statements to be true, then check the box on the left and attach the appropriate findings/comments.

PART A - FINDINGS

- 1. One or more school board members, administrators, certified school business officials, or other qualifying district employees failed to file economic interested statements pursuant to the *Illinois Government Ethics Act* [5 ILCS 420/4A-101].
- 2. One or more custodians of funds failed to comply with the bonding requirements pursuant to *Illinois School Code* [105 ILCS 5/8-2;10-20.19;19-6].
- 3. One or more contracts were executed or purchases made contrary to the provisions of the *Illinois School Code* [105 ILCS 5/10-20.21].
- 4. One or more violations of the Public Funds Deposit Act or the Public Funds Investment Act were noted [30 ILCS 225/1 et. seq. and 30 ILCS 235/1 et. seq].
- 5. Restricted funds were commingled in the accounting records or used for other than the purpose for which they were restricted.
- 6. One or more short-term loans or short-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
- 7. One or more long-term loans or long-term debt instruments were executed in non-conformity with the applicable authorizing statute or without statutory Authority.
- 8. Corporate Personal Property Replacement Tax monies were deposited and/or used without first satisfying the lien imposed pursuant to the *Illinois State Revenue Sharing Act* [30 ILCS 115/12].
- 9. One or more interfund loans were made in non-conformity with the applicable authorizing statute or without statutory authorization per the *Illinois School Code* [105 ILCS 5/10-22.33, 20-4 and 20-5].
- 10. One or more interfund loans were outstanding beyond the term provided by statute per *Illinois School Code* [105 ILCS 5/10-22.33, 20-4, 20-5].
- 11. One or more permanent transfers were made in non-conformity with the applicable authorizing statute/regulation or without statutory/regulatory authorization per *Illinois School Code* [105 ILCS 5/17-2A].
- 12. Substantial, or systematic misclassification of budgetary items such as, but not limited to, revenues, receipts, expenditures, disbursements, or expenses were observed.
- 13. The Chart of Accounts used to define and control budget and accounting records does not conform to the minimum requirements imposed by ISBE rules pursuant to *Illinois School Code* [105 ILCS 5/2-3.27; 2-3.28].
- 14. At least one of the following forms was filed with ISBE late: The FY24 AFR (ISBE FORM 50-35), FY24 Annual Statement of Affairs (ISBE Form 50-37), or FY25 Budget (ISBE FORM 50-36). Explain in the comments box below in pursuant to *Illinois School Code* [105 ILCS 5/3-15.1; 5/10-17; 5/17-1].

PART B - FINANCIAL DIFFICULTIES/CERTIFICATION Criteria pursuant to the Illinois School Code [105 ILCS 5/1A-8].

- 15. The district has issued tax anticipation warrants or tax anticipation notes in anticipation of a second year's taxes when warrants or notes in anticipation of current year taxes are still outstanding, as authorized by *Illinois School Code* [105 ILCS 5/17-16 or 34-23 through 34-27].
- 16. The district has issued short-term debt against two future revenue sources, such as, but not limited to, tax anticipation warrants and General State Aid certificates or tax anticipation warrants and revenue anticipation notes.
- 17. The district has issued school or teacher orders for wages as permitted in *Illinois School Code* [105 ILCS 5/8-16, 32-7.2 and 34-76] or issued funding bonds for this purpose pursuant to *Illinois School Code* [105 ILCS 5/8-6; 32-7.2; 34-76; and 19-8].
- 18. The district has for two consecutive years shown an excess of expenditures/other uses over revenues/other sources and beginning fund balances on its annual financial report for the aggregate totals of the Educational, Operations & Maintenance, Transportation, and Working Cash Funds.

PART C - OTHER ISSUES

- 19. Student Activity Funds, Imprest Funds, or other funds maintained by the district were excluded from the audit.
- 20. Findings, other than those listed in Part A, were reported (e.g. student activity findings, significant deficiencies internal controls). These findings may be described extensively in the financial notes.
- 21. Check this box if the district is subject to the Property Tax Extension Limitation Law. Effective Date: 1/1/1991 (Ex: 00/00/0000)
- 22. If the type of Auditor Report designated on the cover page is other than an unqualified opinion and is due to reason(s) other than solely Cash Basis Accounting, please check and explain the reason(s) in the box below.

PART D - QUALIFICATIONS OF AUDITING FIRM

- School district/joint agreement entities must verify the qualifications of the auditing firm by requesting the most current peer review report and the corresponding acceptance letter from the approved peer review program for the current peer review.
- A school district/joint agreement who engages with an auditing firm who is not licensed and qualified will be required to complete a new audit by a qualified auditing firm at the school district's/joint agreement's expense.

Comments Applicable to the Auditor's Questionnaire:

Wipfli LLP

Name of Audit Firm (print)

The undersigned affirms that this audit was conducted by a qualified auditing firm and in accordance with the applicable standards [23 Illinois Administrative Code Part 100] and the scope of the audit conformed to the requirements of subsection (a) or (b) of 23 Illinois Administrative Code Part 100 Section 110, as applicable.

Signature of Audit Manager or Firm

mm/dd/yyyy

FINANCIAL PROFILE INFORMATIONRequired to be completed for school districts only.**A. Tax Rates** (Enter the tax rate - ex: .0150 for \$1.50)

<u>Tax Year 2024</u>		Equalized Assessed Valuation (EAV):	546,601,077			
Rate(s):		Educational	Operations & Maintenance	Transportation	Combined Total	Working Cash
		0.016700	+ 0.002544	+ 0.000283	= 0.019530	0.000002

A tax rate must be entered in the Educational, Operations and Maintenance, Transportation, and Working Cash boxes above. If the tax rate is zero, enter "0".

B. Results of Operations *

Receipts/Revenues	Disbursements/ Expenditures	Excess/ (Deficiency)	Fund Balance
14,744,519	13,301,899	1,442,620	7,502,278

* The numbers shown are the sum of entries on Pages 7 & 8, lines 8, 17, 20, and 81 for the Educational, Operations & Maintenance, Transportation, and Working Cash Funds.

C. Short-Term Debt **

CPPRT Notes	TAWS	TANs	TO/EMP. Orders	EBF/GSA Certificates	+
0	0	0	0	0	+
Other	Total				
0	= 0				

** The numbers shown are the sum of entries on page 26.

D. Long-Term Debt

Check the applicable box for long-term debt allowance by type of district.

<input checked="" type="checkbox"/>	a. 6.9% for elementary and high school districts.	37,715,474
<input type="checkbox"/>	b. 13.8% for unit districts.	

Long-Term Debt Outstanding:

c. Long-Term Debt (Principal only)	Acct	
Outstanding:.....	511	950,000

E. Material Impact on Financial Position

If applicable, check any of the following items that may have a material impact on the entity's financial position during future reporting periods.

Attach sheets as needed explaining each item checked.

- Pending Litigation
- Material Decrease in EAV
- Material Increase/Decrease in Enrollment
- Adverse Arbitration Ruling
- Passage of Referendum
- Taxes Filed Under Protest
- Decisions By Local Board of Review or Illinois Property Tax Appeal Board (PTAB)
- Other Ongoing Concerns (Describe & Itemize)

Comments:

.....

ESTIMATED FINANCIAL PROFILE SUMMARY

[Financial Profile Website](#)

District Name: Norridge SD 80
District Code: 06016080002
County Name: Cook

1. Fund Balance to Revenue Ratio:

Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)

Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)

Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)

(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)

2. Expenditures to Revenue Ratio:

Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)

Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)

Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)

(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)

Possible Adjustment:

3. Days Cash on Hand:

Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)

Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)

	Total	Days	Score	4
	7,502,278.00	202.28	Weight	0.35
	14,733,568.00		Value	1.40
	(10,951.00)			
	Total	Ratio	Score	4
	13,301,899.00	0.903	Adjustment	0
	14,733,568.00		Weight	0.35
	(10,951.00)			
	0	Value		1.40

4. Percent of Short-Term Borrowing Maximum Remaining:

Tax Anticipation Warrants Borrowed (P26, Cell F6-7 & F11)

EAV x 85% x Combined Tax Rates (P3, Cell I17 and J10)

	Total	Percent	Score	4
	7,474,421.00	100.00	Weight	0.10
	36,949.72		Value	0.40
	(36,949.72)			
	Total	Percent	Score	0.10
	0.00	100.00	Weight	0.40
	(0.00)			

5. Percent of Long-Term Debt Margin Remaining:

Long-Term Debt Outstanding (P3, Cell H3B)

Total Long-Term Debt Allowed (P3, Cell H32)

	Total	Percent	Score	4
	950,000.00	100.00	Weight	0.10
	37,715,474.31		Value	0.40
	(37,715,474.31)			
	Total	Percent	Score	0.10
	97.48	100.00	Weight	0.40
	(97.48)			

Total Profile Score:

4.00 *

Estimated 2026 Financial Profile Designation:

RECOGNITION

* Total Profile Score may change based on data provided on the Financial Profile Information page 3 and by the timing of mandated categorical payments. Final score will be calculated by ISBE.

BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2024

	A	B	C	D	E	F	G	H	I	J	K
		(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	
1	ASSETS [Enter Whole Dollars]										
2		Act. #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal	Retirement/Social	Capital Projects	Working Cash	Tort
3	CURRENT ASSETS (100)										Fire Prevention & Safety
4	Cash (Accounts 111 through 115) ¹		3,369,086	1,115,544	201,783	61,224	303,461	1,031,648	2,928,567	124,944	612,151
5	Investments		120	0	0	0	0	0	0	0	0
6	Taxes Receivable		130	0	0	0	0	0	0	0	0
7	Interfund Receivables		140	0	0	0	0	0	0	0	0
8	Intergovernmental Accounts Receivable		150	0	0	0	0	0	0	0	0
9	Other Receivables		160	0	0	0	0	0	0	0	0
10	Inventory		170	0	0	0	0	0	0	0	0
11	Prepaid Items		180	27,857	0	0	0	0	0	0	0
12	Other Current Assets (Describe & Itemize)		190	0	0	0	0	0	0	0	0
13	Total Current Assets		3,396,943	1,115,544	201,783	61,224	303,461	1,031,648	2,928,567	124,944	612,151
14	CAPITAL ASSETS (200)										
15	Works of Art & Historical Treasures		210								
16	Land		220								
17	Building & Building Improvements		230								
18	Site Improvements & Infrastructure		240								
19	Capitalized Equipment		250								
20	Construction in Progress		260								
21	Amount Available in Debt Service Funds		340								
22	Amount to be Provided for Payment on Long-Term Debt		350								
23	Total Capital Assets										
24	CURRENT LIABILITIES (400)										
25	Interfund Payables		410	0	0	0	0	0	0	0	0
26	Intergovernmental Accounts Payable		420	0	0	0	0	0	0	0	0
27	Other Payables		430	0	0	0	0	0	0	0	0
28	Contracts Payable		440	0	0	0	0	0	0	0	0
29	Loans Payable		460	0	0	0	0	0	0	0	0
30	Salaries & Benefits Payable		470	0	0	0	0	0	0	0	0
31	Payroll Deductions & Withholdings		480	0	0	0	0	0	0	0	0
32	Deferred Revenues & Other Current Liabilities		490	0	0	0	0	0	0	0	0
33	Due to Activity Funds or Organizations		493	0	0	0	0	0	0	0	0
34	Total Current Liabilities										
35	LONG-TERM LIABILITIES (500)										
36	Long-Term Debt Payable (General Obligation, Revenue, Other)		511								
37	Total Long-Term Liabilities										
38	Received Fund Balance		714	0	0	0	0	0	0	0	0
39	Unreserved Fund Balance		730	3,396,943	1,115,544	201,783	61,224	303,461	1,031,648	2,928,567	124,944
40	Investment in General Fund Assets										612,151
41	Total Liabilities and Fund Balance			3,396,943	1,115,544	201,783	61,224	303,461	1,031,648	2,928,567	124,944
42											
43	ASSETS / LIABILITIES for Student Activity Funds										
44	CURRENT ASSETS (100) for Student Activity Funds										
45	Student Activity Fund Cash and Investments		126	25,499							
46	Total Student Activity Current Assets For Student Activity Funds										
47	CURRENT LIABILITIES (400) for Student Activity Funds										
48	Reserve Student Activity Fund Balance or Student Activity Funds		715	0	25,499						
49	Total Student Activity Liabilities and Fund Balance For Student Activity Funds										
50											
51	Total ASSETS / LIABILITIES DISTRICT with Student Activity Funds										
52											
53	Total Current Assets District with Student Activity Funds		3,422,442	1,115,544	201,783	61,224	303,461	1,031,648	2,928,567	124,944	612,151
54	Total Capital Assets District with Student Activity Funds										
55	CURRENT LIABILITIES (400) District with Student Activity Funds										
56	Total Current Liabilities District with Student Activity Funds		0	0	0	0	0	0	0	0	0
57	LONG-TERM LIABILITIES (500) District with Student Activity Funds										
58	Total Long-Term Liabilities District with Student Activity Funds		25,499	0	0	0	0	0	0	0	0
59	Reserved Fund Balance District with Student Activity Funds		714	25,499	0	0	0	0	0	0	0
60	Unreserved Fund Balance District with Student Activity Funds		730	3,396,943	1,115,544	201,783	61,224	303,461	1,031,648	2,928,567	124,944
61	Investment in General Fixed Assets District with Student Activity Funds										612,151
62	Total Liabilities and Fund Balance District with Student Activity Funds			3,422,442	1,115,544	201,783	61,224	303,461	1,031,648	2,928,567	124,944

BASIC FINANCIAL STATEMENTS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
STATEMENT OF POSITION AS OF JUNE 30, 2024

	A	B	L	M	N
	ASSETS (Enter Whole Dollars)		Account Groups		
	Act.	Agency Fund	General Fixed Assets	General Long-Term Debt	
3					
CURRENT ASSETS (100)					
4	Cash (Accounts 111 through 115) 1				
5	Investments	120			
6	Taxes Receivable	130			
7	Interfund Receivables	140			
8	Intergovernmental Accounts Receivable	150			
9	Other Receivables	160			
10	Inventory	170			
11	Prepaid Items	180			
12	Other Current Assets (Describe & Itemize)	190			
13	Total Current Assets	0			
14					
CAPITAL ASSETS (200)					
15	Works of Art & Historical Treasures	210		0	
16	Land	220		50,000	
17	Building & Building Improvements	230		20,149,864	
18	Site Improvements & Infrastructure	240		294,590	
19	Capitalized Equipment:	250		2,708,595	
20	Construction in Progress	260		0	
21	Amount Available in Debt Service Funds	340		201,783	
22	Amount to be Provided for Payment on Long-Term Debt	350		748,217	
23	Total Capital Assets		23,203,149	950,000	
24					
CURRENT LIABILITIES (400)					
25	Interfund Payables	410			
26	Intergovernmental Accounts Payable	420			
27	Other Payables	430			
28	Contracts Payable	440			
29	Loans Payable	460			
30	Salaries & Benefits Payable	470			
31	Payroll Deductions & Withholdings	480			
32	Deferred Revenues & Other Current Liabilities	490			
33	Due to Activity Fund Organizations	493		0	
34	Total Current Liabilities				
35					
LONG-TERM LIABILITIES (500)					
36	Long-Term Debt Payable (General Obligation, Revenue, Other)	511		950,000	
37	Total Long-Term Liabilities			950,000	
38	Reserved Fund Balance	714			
39	Unreserved Fund Balance	730			
40	Investment in General Fixed Assets				
41	Total Liabilities and Fund Balance	0	23,203,149	950,000	
42					
43					
ASSETS / LIABILITIES for Student Activity Funds					
44	CURRENT ASSETS (100) for Student Activity Funds				
45	Student Activity Fund Cash and Investments	126			
46	Total Student Activity Current Assets For Student Activity Funds				
47	CURRENT LIABILITIES (400) For Student Activity Funds				
48	Total Current Liabilities For Student Activity Funds				
49	Reserved Student Activity Fund Balance For Student Activity Funds	715			
50	Total Student Activity Liabilities and Fund Balance For Student Activity Funds				
51					
52					
Total ASSETS / LIABILITIES District with Student Activity Funds					
53	Total Current Assets District with Student Activity Funds	0			
54	Total Capital Assets District with Student Activity Funds		23,203,149	950,000	
55	CURRENT LIABILITIES (400) District with Student Activity Funds				
56	Total Current Liabilities District with Student Activity Funds	0			
57	Long-Term Liabilities (500) District with Student Activity Funds				
58	Total Long-Term Liabilities District with Student Activity Funds			950,000	
59	Reserved Fund Balance District with Student Activity Funds	714	0		
60	Unreserved Fund Balance District with Student Activity Funds	730	0		
61	Investment in General Fixed Assets District with Student Activity Funds			23,203,149	
62	Total Liabilities and Fund Balance District with Student Activity Funds	0	23,203,149	950,000	

**STATEMENT OF REVENUES RECEIVED/REVENUES, EXPENDITURES/DISBURSED/EXPENDITURES, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2024**

	A	B	C	D	E	F	G	H	I	J	K
1	Description [Enter Whole Dollars]		(10)	(20)	(30)	(40)	(50)				(90)
2		Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
45	OTHER USES OF FUNDS (8000)										
46	PERMANENT TRANSFER TO VARIOUS OTHER FUNDS (8100)										
47	Abolishment or Abatement of the Working Cash Fund ¹²	8110									
48	Transfer of Working Cash Fund Interest ¹²	8120									
49	Transfer Among Funds	8130	0	0		0			0		0
50	Transfer of Interest	8140	0	0	0	0			0		0
51	Transfer from Capital Project Fund to O&M Fund	8150									
52	Transfer of Excess Fire Prevention & Safety Tax & Interest Proceeds to O&M Fund ⁴	8160									
53	Transfer of Excess Fire Prevention & Safety Bond and Interest Proceeds to Debt Service Fund ⁵	8170									
54	Taxes Pledged to Pay Principal on Leases ¹³	8410	9,924	0					0		0
55	Grants/Reimbursements Pledged to Pay Principal on Leases ¹³	8420	0	0					0		0
56	Other Revenues Pledged to Pay Principal on Leases ¹³	8430	0	0					0		0
57	Fund Balance Transfers Pledged to Pay Principal on Leases ¹³	8440	0	0					0		0
58	Taxes Pledged to Pay Interest on Leases ¹³	8510	1,027	0					0		0
59	Grants/Reimbursements Pledged to Pay Interest on Leases ¹³	8520	0	0					0		0
60	Other Revenues Pledged to Pay Interest on Leases ¹³	8530	0	0					0		0
61	Fund Balance Transfers Pledged to Pay Interest on Leases ¹³	8540	0	0					0		0
62	Taxes Pledged to Pay Principal on Revenue Bonds	8610	0	0							
63	Grants/Reimbursements Pledged to Pay Principal on Revenue Bonds	8620	0	0							
64	Other Revenues Pledged to Pay Principal on Revenue Bonds	8630	0	0							
65	Fund Balance Transfers Pledged to Pay Principal on Revenue Bonds	8640	0	0							
66	Taxes Pledged to Pay Interest on Revenue Bonds	8710	0	0							
67	Grants/Reimbursements Pledged to Pay Interest on Revenue Bonds	8720	0	0							
68	Other Revenues Pledged to Pay Interest on Revenue Bonds	8730	0	0							
69	Fund Balance Transfers Pledged to Pay Interest on Revenue Bonds	8740	0	0							
70	Taxes Transferred to Pay for Capital Projects	8810	0	0							
71	Grants/Reimbursements Pledged to Pay for Capital Projects	8820	0	0							
72	Other Revenues Pledged to Pay for Capital Projects	8830	0	0							
73	Fund Balance Transfers Pledged to Pay for Capital Projects	8840	0	0							
74	Transfer to Debt Service Fund to Pay Principal on ISBE Loans	8810	0	0							
75	Other Uses Not Classified Elsewhere	8890	0	0							
76	Total Other Uses of Funds		10,951	0		0	0	0	0	0	0
77	Total Other Sources/Uses of Funds		(10,951)	0		10,951	0	0	0	0	0
78	Excess of Receipts/Revenues and Other Sources of Funds (Over/(Under) Expenditures/Disbursements and Other Uses of Funds)		960,838	408,382	10,111	(87,473)	42,228	(12,580)	149,922	53,912	141,095
79	Fund Balances without Student Activity Funds - July 1, 2024		2,436,105	707,162	191,672	148,697	261,233	1,044,228	2,778,645	71,032	471,056
80	Other Changes in Fund Balances - Increases (Decreases) (Describe & Itemize)										
81	Fund Balances without Student Activity Funds - June 30, 2025		3,396,943	1,115,544	201,783	61,224	303,461	1,031,648	2,928,567	124,944	612,151
84											
85	Student Activity Fund Balance - July 1, 2024			18,117							
86	RECEIPTS/REVENUES - Student Activity Funds										
87	Total Student Activity Direct Receipts/Revenues	1799	39,114								
88	Disbursements/Expenditures - Students Activity Funds										
89	Total Student Activity Disbursements/Expenditures	1999	31,732								
90	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³		7,382								
91	Student Activity Fund Balance - June 30, 2025		25,499								

BASIC FINANCIAL STATEMENT
STATEMENT OF REVENUES RECEIVED/REVENUES EXPENDED/REBURRED/EXPENDITURES, OTHER
SOURCES (USES) AND CHANGES IN FUND BALANCE
ALL FUNDS - FOR THE YEAR ENDING JUNE 30, 2024

1	Description (Enter Whole Dollars)	A		B	C	D	E	F	G	H	I	J	K
		(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)			
2	Act #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Capital Projects	Retirement/ Social Security	Working Cash	Tort	Fire Prevention & Safety			
92	RECEIPTS/REVENUES (with Student Activity Funds)												
93	LOCAL SOURCES												
94	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT	1000	9,651,429	1,564,680	144,399	139,458	326,369	185,973	149,922	188,794	148,952		
95		2000	0	0	0	0	0	0	0	0	0		
96	STATE SOURCES	3000	2,053,259	0	0	158,634	0	61,420	0	0	0		
97	FEDERAL SOURCES	4000	1,086,251	0	0	0	0	463,420	0	0	0		
98	Total Direct Receipts/Revenues		12,770,939	1,564,680	144,399	298,092	326,369	715,813	149,922	188,794	148,952		
99	Receipts/Revenues for "On Behalf" Payments ²	3998	3,522,411	0	0	0	0	0	0	0	0		
100	Total Receipts/Revenues		16,303,350	1,564,680	144,399	298,092	326,369	715,813	149,922	188,794	148,952		
101	DISBURSEMENTS/EXPENDITURES (with Student Activity Funds)												
102	Instruction	1000	7,667,233	0	0	153,294	0	0	0	0	0		
103	Support Services	2000	3,442,047	1,156,298	0	385,565	130,847	728,393	0	134,882	7,857		
104	Community Services	3000	152,521	0	0	0	0	0	0	0	0		
105	Payments to Other Districts & Governmental Units	4000	529,967	0	0	0	0	0	0	0	0		
106	Debt Service	5000	0	0	145,239	0	0	0	0	0	0		
107	Total Direct Disbursements/Expenditures		11,791,768	1,156,298	145,239	385,565	284,141	728,393	0	134,882	7,857		
108	Disbursements/Expenditures for "On Behalf" Payments ²	4180	3,532,411	0	0	0	0	0	0	0	0		
109	Total Disbursements/Expenditures		15,324,179	1,156,298	145,239	385,565	284,141	728,393	0	134,882	7,857		
110	Excess of Direct Receipts/Revenues Over (Under) Direct Disbursements/Expenditures ³	979,171	408,382	(840)	(87,473)	42,228	(12,580)	149,922	53,912	141,095			
111	OTHER SOURCES/USES OF FUNDS (with Student Activity Funds)												
112	OTHER SOURCES OF FUNDS (7000)												
113	Total Other Sources of Funds		0	0	10,951	0	0	0	0	0	0		
114	OTHER USES OF FUNDS (8000)												
115	Total Other Uses of Funds		10,951	0	0	0	0	0	0	0	0		
116	Total Other Sources/Uses of Funds		(10,951)	0	10,951	0	0	0	0	0	0		
117	Fund Balances (All sources with Student Activity Funds) - June 30, 2025		3,422,442	1,115,544	201,783	61,224	303,461	1,031,648	2,928,567	124,944	612,51		

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2024**

	A	B	C	D	E	F	G	H	I	J	K
		(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	
3	RECEIPTS/REVENUES FROM LOCAL SOURCES (1000)										
4	AD VALOREM TAXES LEVIED BY LOCAL EDUCATION AGENCY	1100									
5	Designated Purposes Levies (1110-1120) ⁷										
6	Leasing Purposes Levy ⁸	8,745,946	1,343,843	134,156	96,511	184,561	0	1,426	139,998	123,778	
7	Social Education Purposes Levy	0	0		0	0	0	0	0	0	
8	RCIA/Medicare Only Purposes Levies	65,163	0		0	0	0	0	0	0	
9	Area Vocational Construction Purposes Levy				97,848		0				
10	Summer School Purposes Levy										
11	Other Tax Levies (Describe & Itemize)	1190	0	0	0	0	0	0	0	0	
12	Total Ad Valorem Taxes Levied By District	1200	8,811,109	1,343,843	134,156	96,511	282,409	0	1,426	139,998	123,778
13	PAYMENTS IN LIEU OF TAXES										
14	Mobile Home Privilege Tax										
15	Payments from Local Housing Authorities	1210	0	0	0	0	0	0	0	0	
16	Corporate Personal Property Replacement Tax ⁹	1220	0	0	0	0	0	0	0	0	
17	Other Payments in Lieu of Taxes (Describe & Itemize)	1230	0	0	0	0	0	0	0	0	
18	Total Payments in Lieu of Taxes	1240	200	0	0	0	35,000	30,000	113,999	0	45,000
19	TUITION	1300									
20	Regular - Tuition from Pupils or Parents (In State)	1311	148,641								
21	Regular - Tuition from Other Districts (In State)	1312	0								
22	Regular - Tuition from Other Sources (In State)	1313	0								
23	Regular - Tuition from Other Sources (Out of State)	1314	0								
24	Summer Sch - Tuition from Pupils or Parents (In State)	1321	0								
25	Summer Sch - Tuition from Other Districts (In State)	1322	0								
26	Summer Sch - Tuition from Other Sources (In State)	1323	0								
27	Summer Sch - Tuition from Other Sources (Out of State)	1324	0								
28	CTE - Tuition from Pupils or Parents (In State)	1331	0								
29	CTE - Tuition from Other Districts (In State)	1332	0								
30	CTE - Tuition from Other Sources (In State)	1333	0								
31	CTE - Tuition from Other Sources (Out of State)	1334	0								
32	Special Ed - Tuition from Pupils or Parents (In State)	1340	0								
33	Special Ed - Tuition from Other Districts (In State)	1341	0								
34	Special Ed - Tuition from Other Sources (In State)	1342	0								
35	Special Ed - Tuition from Other Sources (Out of State)	1343	0								
36	Adult - Tuition from Pupils or Parents (In State)	1344	0								
37	Adult - Tuition from Other Districts (In State)	1351	0								
38	Adult - Tuition from Other Sources (In State)	1352	0								
39	Adult - Tuition from Other Sources (Out of State)	1353	0								
40	Total Tuition	1354	148,641	0	0	0	35,000	30,000	113,999	0	45,000

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2024**

	A	B	C	D	E	F	G	H	I	J	K
		(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	
1											
2											
	Description (Enter Whole Dollars)	Act #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
41	TRANSPORTATION FEES										
42	Regular - Transp Fees from Pupils or Parents (In State)	1400	1411				0				
43	Regular - Transp Fees from Other Districts (In State)		1412				0				
44	Regular - Transp Fees from Other Sources (In State)		1413				0				
45	Regular - Transp Fees from Curricular Activities (In State)		1415				0				
46	Regular Transp Fees from Other Sources (Out of State)		1416				0				
47	Summer Sch - Transp Fees from Pupils or Parents (In State)		1421				0				
48	Summer Sch - Transp Fees from Other Districts (In State)		1422				0				
49	Summer Sch - Transp Fees from Other Sources (In State)		1423				0				
50	Summer Sch - Transp Fees from Other Sources (Out of State)		1424				0				
51	CTE - Transp Fees from Pupils or Other Parents (In State)		1431				0				
52	CTE - Transp Fees from Other Districts (In State)		1432				0				
53	CTE - Transp Fees from Other Sources (In State)		1433				0				
54	CTE - Transp Fees from Other Sources (Out of State)		1434				0				
55	Special Ed - Transp Fees from Pupils or Parents (In State)		1441				0				
56	Special Ed - Transp Fees from Other Districts (In State)		1442				0				
57	Special Ed - Transp Fees from Other Sources (In State)		1443				0				
58	Special Ed - Transp Fees from Other Sources (Out of State)		1444				0				
59	Adult - Transp Fees from Pupils or Parents (In State)		1451				0				
60	Adult - Transp Fees from Other Districts (In State)		1452				0				
61	Adult - Transp Fees from Other Sources (In State)		1453				0				
62	Adult - Transp Fees from Other Sources (Out of State)		1454				0				
63	Total Transportation Fees						0				
64	EARNINGS ON INVESTMENTS		1500								
65	Interest on Investments		1510		127,695		37,790		10,243		
66	Gain or Loss on Sale of Investments		1520		0		0		7,947		
67	Unrealized Gain or Loss on Investments		1530						0		
68	Total Earnings on Investments				127,695		37,790		10,243		
69	FOOD SERVICE		1600								
70	Sales to Pupils - Lunch		1611		40,075						
71	Sales to Pupils - Breakfast		1612		0						
72	Sales to Pupils - A la Carte		1613		0						
73	Sales to Pupils - Other (Describe & Itemize)		1614		0						
74	Sales to Adults		1620		0						
75	Other Food Service (Describe & Itemize)		1690		0						
76	Total Food Service				40,075						
77	DISTRICT/SCHOOL ACTIVITY INCOME		1700								
78	Admissions - Athletic		1711		0		0				
79	Admissions - Other (Describe & Itemize)		1719		0		0				
80	Fees		1720		227,856		0				
81	Book Store Sales		1730		0		0				
82	Other District/School Activity Revenue (Describe & Itemize)		1790		0		0				
83	Student Activity Fund Revenues		1799		39,114		0				
84	Total District/School Activity Income (without Student Activity Funds)				227,856		0				
85	Total District/School Activity Income (with Student Activity Funds)								265,970		

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2024**

	A	B	C	D	E	F	G	H	I	J	K
		(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	
1	Description [Enter Whole Dollars]										
2											
86	TEXTBOOK INCOME										
87	Rentals- Regular Textbooks										
88	Rentals- Summer School Textbooks	1800		237,810							
89	Rentals- Adult/Continuing Education Textbooks	1811									
90	Rentals- Other (Describe & Itemize)	1813	0								
91	Sales- Regular Textbooks	1819	0								
92	Sales- Summer School Textbooks	1821	0								
93	Sales- Adult/Continuing Education Textbooks	1822	0								
94	Sales- Other (Describe & Itemize)	1823	0								
95	Other (Describe & Itemize)	1829	0								
96	Total Textbook Income	1890	0	237,810							
97	OTHER REVENUE FROM LOCAL SOURCES										
98	Rentals	1900									
99	Contributions and Donations from Private Sources	1910	0	170,648							
100	Impact Fees from Municipal or County Governments	1920	2,584	0							
101	Impacts Fees from Other Districts	1930	0	0	0	0	0	0	0	0	0
102	Refund of Prior Years' Expenditures	1940	0	0	0	0	0	0	0	0	0
103	Payments of Surplus Money from TIF Districts	1950	1,167	1,411	0	0	0	12,678	0	0	0
104	Drivers' Education Fees	1960	0	0	0	0	0	0	0	0	0
105	Proceeds from Vendor Contracts	1970	0	0	0	0	0	0	0	0	0
106	School Facility Occupancy Tax Proceeds	1980	0	0	0	0	0	0	0	0	0
107	Payment from Other Districts	1991	0	0	0	0	0	0	0	0	0
108	Sale of Locations/Projects	1992	0	0	0	0	0	0	0	0	0
109	Other Local Fee (Describe & Itemize)	1993	0	0	0	0	0	0	0	0	0
110	Other Local Revenues (Describe & Itemize)	1999	15,178	10,988	0	0	0	0	0	0	0
111	Total Other Revenue from Local Sources	18,929	183,047	0	0	0	0	12,678	0	0	0
112	Total Receipts/Revenues from Local Sources (without Student Activity Funds 1799)	1000	9,612,315	1,564,680	144,399	139,458	326,369	185,973	149,922	188,794	148,952
113	Total Receipts/Revenues from Local Sources (with Student Activity Funds 1799)	1000	9,651,429								
114	FLOW-THROUGH RECEIPTS/REVENUES FROM ONE DISTRICT TO ANOTHER DISTRICT (2000)										
115	Flow-through Revenue from State Sources	2100	0	0	0	0	0	0	0	0	0
116	Other Flow-through Revenue from Federal Sources	2200	0	0	0	0	0	0	0	0	0
117	Other Flow-through (Describe & Itemize)	2300	0	0	0	0	0	0	0	0	0
118	Total Flow-Through Receipts/Revenues from One District to Another District	2000	0	0	0	0	0	0	0	0	0
119	RECEIPTS/REVENUES FROM STATE SOURCES (3000)										
120	UNRESTRICTED GRANTS-IN-AID (3001-3099)										
121	Evidence Based Funding Formula (Section 18.8.15)	3001	1,405,770	0	0	0	0	0	0	0	0
122	Reorganization Incentives (Accounts 3005-3021)	3005	0	0	0	0	0	0	0	0	0
123	General State Aid - Fast Crown District Grant	3030	0	0	0	0	0	0	0	0	0
124	Other Unrestricted Grants-in-Aid from State Sources (Describe & Itemize)	3099	0	0	0	0	0	0	0	0	0
125	Total Unrestricted Grants-in-Aid	1,405,770	0	0	0	0	0	0	0	0	0

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2024**

		A	B	C	D	E	F	G	H	I	J	K
1	Description (Enter Whole Dollars)		(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	
2		Act #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal	Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
126	RESTRICTED GRANTS-IN-AD (3100 - 3900)											
127	SPECIAL EDUCATION											
128	Special Education - Private Facility Tuition		3100	132,558								0
129	Special Education - Funding for Children Requiring Sp Ed Services		3105									
130	Special Education - Personnel		3110									0
131	Special Education - Orphanage - Individual		3120	22,233								0
132	Special Education - Orphanage - Summer Individual		3130									
133	Special Education - Summer School		3145									
134	Special Education - Other (Describe & Itemize)		3159	0								0
135	Total Special Education			154,791	0							
136	CAREER AND TECHNICAL EDUCATION (CTE)											
137	CTE - Technical Education - Tech Prep		3200	0								0
138	CTE - Secondary Program/Improvement (CTE)		3220	0								0
139	CTE - WCEP		3225	0								0
140	CTE - Agriculture Education		3235	0								0
141	CTE - Instructor Practicum		3240	0								0
142	CTE - Student Organizations		3270	0								0
143	CTE - Other (Describe & Itemize)		3299	0								0
144	Total Career and Technical Education			0								
145	BILINGUAL EDUCATION											
146	Bilingual Ed - Downstate - TBE and TBE		3305	0								0
147	Bilingual Education Downstate - Transitional Bilingual Education		3310	0								0
148	Total Bilingual Ed			0								0
149	State Free lunch & breakfast		3350	616								
150	School Breakfast Initiative		3365	0								
151	Driver Education		3370	0								
152	Adult Ed (from ICB)		3410	0								
153	Adult Ed - Other (Describe & Itemize)		3499	0								0
154	TRANSPORTATION											
155	Transportation - Regular and Vocational		3500	0								0
156	Transportation - Special Education		3510	0								158,634
157	Transportation - Other (Describe & Itemize)		3599	0								0
158	Total Transportation			0								158,634
159	Learning Improvement - Change Grants		3610	0								0
160	Scientific Literacy		3660	0								0
161	Train Alternative/Optional Education		3695	0								0
162	Early Childhood - Block Grant		3705	388,450								0
163	Chicago General Education Block Grant		3766	0								0
164	Chicago Educational Services Block Grant		3767	0								0
165	School Safety & Educational Improvement Block Grant		3775	0								0
166	Technology - Technology for Success		3780	0								0
167	State Charter Schools		3815	0								0
168	Extended Learning Opportunities - Summer Bridges		3825	0								0
169	Infrastructure Improvements - Planning/Construction		3920	0								0
170	School Infrastructure - Maintenance Projects		3925	0								64,420
171	Other Restricted Revenue from State Sources (Describe & Itemize)		3999	103,632	0							0
172	Total Restricted Grants-in-Aid		64,489	0								0
173	Total Receipts from State Sources		3000	2,053,259	0							0
												158,634

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2024**

	A	B (10)	C (20)	D (30)	E (40)	F (50)	G (60)	H (70)	I (80)	J (90)	K	
1	Description (Enter whole Dollars)	Act	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal	Retirement/Social Security	Capital Projects	Working Cash	Tort	Fire Prevention & Safety
174 RECEIPTS/REVENUES FROM FEDERAL SOURCES (4000)												
175 UNRESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4001-4099)												
176 Federal Impact Aid	4001	0	0	0	0	0	0	0	0	0	0	0
177 Other Unrestricted Grants-in-Aid Received Directly from the Fed Govt (Describe & Itemize)	4039	0	0	0	0	0	0	0	0	0	0	0
178 Total Unrestricted Grants-in-Aid Received Directly from the Federal Govt		0	0	0	0	0	0	0	0	0	0	0
179 RESTRICTED GRANTS-IN-AID RECEIVED DIRECTLY FROM FEDERAL GOVT (4045-4099)												
180 Head Start	4045	0	0	0	0	0	0	0	0	0	0	0
181 Construction (Impact Aid)	4050	0	0	0	0	0	0	0	0	0	0	0
182 MAC-NET	4050	0	0	0	0	0	0	0	0	0	0	0
183 Other Restricted Grants-in-Aid Received Directly from the Federal Govt (Describe & Itemize)	4090	0	0	0	0	0	0	0	0	0	0	0
184 Total Restricted Grants-in-Aid Received Directly from Federal Govt		0	0	0	0	0	0	0	0	0	0	0
185 RESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVT THRU THE STATE (4100-4999)												
186 TITLE V												
187 Title V - Innovation and Flexibility Formula	4100	0	0	0	0	0	0	0	0	0	0	0
188 Title V - District Projects	4105	0	0	0	0	0	0	0	0	0	0	0
189 Title V - Rural Education Initiative (REI)	4107	0	0	0	0	0	0	0	0	0	0	0
190 Title V - Other (Describe & Itemize)	4199	0	0	0	0	0	0	0	0	0	0	0
191 Total Title V		0	0	0	0	0	0	0	0	0	0	0
192 FOOD SERVICE												
193 Breakfast Start-up Expansion	4200	0	0	0	0	0	0	0	0	0	0	0
194 National School Lunch Program	4210	69,415	69,415	69,415	69,415	69,415	69,415	69,415	69,415	69,415	69,415	69,415
195 Special Milk Program	4215	0	0	0	0	0	0	0	0	0	0	0
196 School Breakfast Program	4220	0	0	0	0	0	0	0	0	0	0	0
197 Summer Food Service Program	4225	0	0	0	0	0	0	0	0	0	0	0
198 Child and Adult Care Food Program	4226	0	0	0	0	0	0	0	0	0	0	0
199 Fresh Fruits & Vegetables	4240	0	0	0	0	0	0	0	0	0	0	0
200 Food Service - Other (Describe & Itemize)	4299	0	0	0	0	0	0	0	0	0	0	0
201 Total Food Service		69,415	69,415	69,415	69,415	69,415	69,415	69,415	69,415	69,415	69,415	69,415
202 TITLE I												
203 Title I - Low Income	4300	175,376	175,376	175,376	175,376	175,376	175,376	175,376	175,376	175,376	175,376	175,376
204 Title I - Migrant Education	4300	0	0	0	0	0	0	0	0	0	0	0
205 Title I - Other (Describe & Itemize)	4399	0	0	0	0	0	0	0	0	0	0	0
206 Total Title I		175,376	175,376	175,376	175,376	175,376	175,376	175,376	175,376	175,376	175,376	175,376
208 TITLE IV												
209 Title IV - Student Support & Academic Enrichment Grant	4400	20,092	0	0	0	0	0	0	0	0	0	0
210 Schools	4415	0	0	0	0	0	0	0	0	0	0	0
211 Title IV - 21st Century Comm. Learning Centers	4421	0	0	0	0	0	0	0	0	0	0	0
212 Title IV - Other (Describe & Itemize)	4499	0	0	0	0	0	0	0	0	0	0	0
213 Total Title IV		20,092	0	0	0	0	0	0	0	0	0	0
214 FEDERAL SPECIAL EDUCATION												
215 Fed - Spec Education - Preschool Flow-Through	4500	2,390	0	0	0	0	0	0	0	0	0	0
216 Fed - Spec Education - Preschool Discretionary	4505	0	0	0	0	0	0	0	0	0	0	0
217 Fed - Spec Education - IDEA - Flow Through	4520	333,574	0	0	0	0	0	0	0	0	0	0
218 Fed - Spec Education - IDEA - Room & Board	4625	0	0	0	0	0	0	0	0	0	0	0
219 Fed - Spec Education - IDEA - Discretionary	4550	0	0	0	0	0	0	0	0	0	0	0
220 Fed - Spec Education - IDEA - Other (Describe & Itemize)	4699	335,964	0	0	0	0	0	0	0	0	0	0
221 Total Federal - Special Education		335,964	0	0	0	0	0	0	0	0	0	0
222 CTE - PERKINS												
223 CTE - Perkins - Title III: Tech Prep	4770	0	0	0	0	0	0	0	0	0	0	0
224 CTE - Other (Describe & Itemize)	4799	0	0	0	0	0	0	0	0	0	0	0
225 Total CTE - Perkins		0	0	0	0	0	0	0	0	0	0	0

**STATEMENT OF REVENUES RECEIVED/REVENUES
FOR THE YEAR ENDING JUNE 30, 2024**

		A	B	C	D	E	F	G	H	I	K
1			(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)
2		Description (Enter Whole Dollars)									
226	Federal - Adult Education										
227	ARRA, General State Aid - Education Stabilization										
228	ARRA - Title I - Low Income										
229	ARRA - Title I - Neglected, Private										
230	ARRA - Title I - Delinquent, Private										
231	ARRA - Title I - School Improvement (Part A)										
232	ARRA - Title I - School Improvement (Section 1003g)										
233	ARRA IDEAS - Part B - Preschool										
234	ARRA IDEAS - Part B - Flow-Through										
235	ARRA - Title IID - Technology Formula										
236	ARRA - Title IID - Technology Competitive										
237	ARRA, McKinney - Vento Homeless Education										
238	ARRA, Child Nutrition Equipment Assistance										
239	Impact Aid Formula Grants										
240	Impact Aid Competitive Grants										
241	Impact Zone Academy Bond Tax Credits										
242	Qualified School Construction Bond Credits										
243	Build America Bond Tax Credits										
244	Build America Bond Interest Reimbursement										
245	ARRA - General State Aid - Other Govt Services Stabilization										
246	Other ARRA Funds - II										
247	Other ARRA Funds - III										
248	Other ARRA Funds - IV										
249	Other ARRA Funds - V										
250	ARRA - Early Childhood										
251	Other ARRA Funds III										
252	Other ARRA Funds IIII										
253	Other ARRA Funds IX										
254	Other ARRA Funds X										
255	Other ARRA Funds XI Job Fund Program										
256	Total Stimulus Programs										
257	Race to the Top Program										
258	Race to the Top - Preschool Expansion Grant										
259	Title III - Immigrant Education Program (IEP)										
260	Title III - Language Inst Program - Limited Eng (LPLEP)										
261	McKinney Education for Homeless Children										
262	Title II - Eisenhower Professional Development Formula										
263	Title II - Teacher Quality										
264	Title II - Part A - Supporting Effective Instruction - State Grants										
265	Federal Charter Schools										
266	State Assessment Grants										
267	Grant for State Assessments and Related Activities										
268	Medicaid Matching Funds - Administrative Outreach										
269	Medicaid Matching Funds - Fee-for-Service Program										
270	Other Restricted Grants Received from Fed Govt, thru State (Describe & Itemize)										
271	Total Restricted Grants-in-Aid Received from the Federal Govt thru the State		241,711	0							
272	Total Receipts/Revenues from Federal Sources		1,063,251	0	0	0	0	0	465,420	0	0
273	Total Direct Receipts/Revenues (without Student Activity Funds 1799)		1,065,751	0	0	0	0	0	465,420	0	0
274	Total Direct Receipts/Revenues (with Student Activity Funds 1799)		12,731,425	1,564,680	144,399	298,692	326,369	718,13	149,922	188,794	148,952
			12,770,939	1,564,680	144,399	298,692	326,369	718,13	149,922	188,794	148,952

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2024

	A	B	C	D	E	F	G	H	I	J	K	L
1				(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)
2	Description (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplier & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
3	10 - EDUCATIONAL FUND (ED)		1000									
4	INSTRUCTION (ED)		1000									
5	Regular Programs		1100	4,388,546	581,133	17,172	202,671	18,214	0	14,803	3,000	5,225,539
6	Tuition Payment to Charter Schools		1115	0	0	0	0	0	0	0	0	5,082,850
7	Pre-K Programs		1125	0	0	0	0	0	0	0	0	0
8	Special Education Programs (functions 1200-1220)		1200	1,387,198	201,457	5,206	11,116	0	0	0	0	363,550
9	Special Education Programs Pre-K		1225	14,050	64	29,582	3,298	0	0	0	0	1,696,090
10	Remedial and Supplemental Programs K-12		1250	131,878	47,915	21,700	500	6,668	0	0	0	46,994
11	Remedial and Supplemental Programs Pre-K		1275	0	0	0	0	0	0	0	0	208,661
12	Adult/Continuing Education Programs		1300	0	0	0	0	0	0	0	0	0
13	CTE Programs		1400	0	0	0	0	0	0	0	0	0
14	Interscholastic Programs		1500	153,717	11,848	17,504	7,898	0	5,450	0	0	196,417
15	Summer School Programs		1600	51,244	3,989	0	0	0	0	0	0	55,233
16	Gifted Programs		1650	0	0	0	0	0	0	0	0	48,550
17	Driver's Education Programs		1700	0	0	0	0	0	0	0	0	0
18	Bilingual Programs		1800	234,970	47,810	9,930	4,970	0	0	0	0	297,680
19	Truant Alternative & Optional Programs		1900	0	0	0	0	0	0	0	0	0
20	Pre-K Programs - Private Tuition		1910									
21	Regular K-12 Programs - Private Tuition		1911									
22	Special Education Programs K-12 - Private Tuition		1912									
23	Special Education Programs Pre-K - Tuition		1913									
24	Remedial/Supplemental Programs K-12 - Private Tuition		1914									
25	Remedial/Supplemental Programs Pre-K - Private Tuition		1915									
26	Adult/Continuing Education Programs - Private Tuition		1916									
27	CTE Programs - Private Tuition		1917									
28	Interscholastic Programs - Private Tuition		1918									
29	Summer School Programs - Private Tuition		1919									
30	Gifted Programs - Private Tuition		1920									
31	Bilingual Programs - Private Tuition		1921									
32	Truants Alternative/Optional Ed Programs - Private Tuition		1922									
33	Student Activity Fund Expenditures		1999									
34	Total Instruction ¹⁰ (without Student Activity Funds)		1000	5,361,603	894,216	101,094	230,453	24,882	31,732	5,450	3,000	7,655,501
35	Total Instruction ¹⁰ (with Student Activity Funds)		1000	6,361,603	894,216	101,094	230,453	24,882	31,732	5,450	3,000	8,074,555
36	SUPPORT SERVICES (ED)		2000									
37	SUPPORT SERVICES: PUPILS											
38	Attendance & Social Work Services		2110	411,171	71,178	0	3,229	0	0	0	0	485,578
39	Guidance Services		2120	0	0	0	0	0	0	0	0	458,944
40	Health Services		2130	40,880	16,237	214,641	2,140	0	0	0	0	273,898
41	Psychological Services		2140	16,978	2,089	121,780	2,244	0	0	0	0	143,091
42	Speech Pathology & Audiology Services		2150	191,698	21,924	18,760	2,423	0	0	0	0	234,805
43	Other Support Services - Pupils (Describe & Itemize)		2190	38,685	444	0	0	0	0	0	0	39,129
44	Total Support Services - Pupils		2100	699,412	111,872	355,181	10,036	0	0	0	0	1,176,501
45	SUPPORT SERVICES: INSTRUCTIONAL STAFF											
46	Improvement of Instruction Services		2210	76,360	3,441	54,362	1,674	0	0	0	0	135,837
47	Educational Media Services		2220	0	0	130,953	49,187	0	0	13,364	0	193,504
48	Assessment & Testing		2230	203,406	18,668	130	583	566	2,998	0	0	201,925
49	Support Services - Instructional Staff		2280	0	0	48,962	0	0	0	0	0	48,962
50	SUPPORT SERVICES: GENERAL ADMINISTRATION											
51	Board of Education Services		2310	0	0	118,303	13,180	0	7,406	0	0	138,889
52	Executive Administration Services		2320	203,406	18,668	35,861	1,094	0	0	0	0	226,351
53	Special Area Administration Services		2330	147,833	35,861	0	0	0	0	0	0	184,788
54	Tort Immunity Services		2365	0	0	0	0	0	0	0	0	0
55	Total Support Services - General Administration		2300	351,239	54,529	119,527	13,763	56	10,404	0	0	550,028

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2024

	A	B	C	D	E	F	G	H	I	J	K	L
1				(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)
2	Description (Enter Whole Dollars)											
56	SUPPORT SERVICES - SCHOOL ADMINISTRATION											
57	Office of the Principal Services			2410	550,977	135,460	275	1,967	0	439	0	0
58	Other Support Services - School Admin (Describe & Itemize)			2490	0	0	0	0	0	0	0	0
59	Total Support Services - School Administration			2400	550,977	135,460	275	1,967	0	439	0	0
60	SUPPORT SERVICES - BUSINESS											
61	Direction of Business Support Services			2510	36,125	4,537	0	0	0	0	0	0
62	Fiscal Services			2520	87,000	10,758	3,726	21,856	0	8,545	0	0
63	Operation & Maintenance of Plant Services			2540	0	0	0	0	0	0	0	0
64	Pupil Transportation Services			2550	0	0	0	0	0	0	0	0
65	Food Services			2560	0	0	121,267	0	0	34,792	0	156,059
66	Internal Services			2570	0	0	13,452	24,968	0	0	38,420	27,750
67	Total Support Services - Business			2500	123,125	15,295	138,445	46,824	0	8,545	34,792	0
68	SUPPORT SERVICES - CENTRAL											
69	Direction of Central Support Services			2610	0	0	0	0	0	0	0	0
70	Planning, Research, Development, & Evaluation Services			2620	0	0	0	0	0	0	0	0
71	Information Services			2630	143,444	15,479	103,678	0	4,590	0	2,040	269,231
72	Staff Services			2640	0	0	1,202	10,633	0	0	0	11,840
73	Data Processing Services			2650	0	0	0	0	0	0	0	13,500
74	Total Support Services - Central			2600	143,444	15,479	104,880	10,638	4,590	0	0	281,071
75	Other Support Services (Describe & Itemize)			2900	0	0	0	0	0	0	0	359,090
76	Total Support Services			2000	1,944,557	336,076	952,585	134,089	5,156	19,388	50,196	0
77	COMMUNITY SERVICES (ED)			3000	0	0	0	114	152,407	0	0	152,521
78	PAYMENTS TO OTHER DISTRICTS & GOVT UNITS (ED)			4000								5,500
79	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
80	Payments for Regular Programs			4110	0	0	0	0	0	0	0	0
81	Payments for Special Education Programs			4120	0	0	0	0	0	0	0	0
82	Payments for Adult/Continuing Education Programs			4130	0	0	0	0	0	0	0	0
83	Payments for CTE Programs			4140	0	0	0	0	0	0	0	0
84	Payments for Community College Programs			4170	0	0	0	0	0	0	0	0
85	Other Payments to In-State Govt. Units (Describe & Itemize)			4190	0	0	0	0	0	0	0	0
86	Total Payments to Other Govt Units (In-State)			4100	0			529,967	0	529,967	0	700,000
87	Payments for Regular Programs - Tuition			4210	0	0	0	0	0	0	0	0
88	Payments for Special Education Programs - Tuition			4220	0	0	0	0	0	0	0	0
89	Payments for Adult/Continuing Education Programs - Tuition			4230	0	0	0	0	0	0	0	0
90	Payments for CTE Programs - Tuition			4240	0	0	0	0	0	0	0	0
91	Payments for Community College Programs - Tuition			4270	0	0	0	0	0	0	0	0
92	Payments for Other Programs - Tuition			4280	0	0	0	0	0	0	0	0
93	Other Payments to In-State Govt Units			4290	0	0	0	0	0	0	0	0
94	Total Payments to Other Govt Units (In State)			4200				529,967	0	529,967	0	700,000
95	Payments for Regular Programs - Transfers			4310	0	0	0	0	0	0	0	0
96	Payments for Special Education Programs - Transfers			4320	0	0	0	0	0	0	0	0
97	Payments for Adult/Continuing Ed Programs-Transfers			4330	0	0	0	0	0	0	0	0
98	Payments for CTE Programs - Transfers			4340	0	0	0	0	0	0	0	0
99	Payments for Community College Program - Transfers			4370	0	0	0	0	0	0	0	0
100	Payments for Other Programs - Transfers			4380	0	0	0	0	0	0	0	0
101	Other Payments to In-State Govt Units - Transfers			4390	0	0	0	0	0	0	0	0
102	Total Payments to Other Govt Units -Transfers (In-State)			4300				529,967	0	529,967	0	700,000
103	Payments to Other Govt Units (Out-Of-State)			4400	0	0	0	0	0	0	0	0
104	Total Payments to Other Govt Units			4000				529,967	0	529,967	0	700,000
105	DEBT SERVICES (ED)			5000								

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2024

	A	B	C	D	E	F	G	H	I	J	K	L
1			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
2	Description (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
106	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
107	Tax Anticipation Warrants	5110							0		0	0
108	Tax Anticipation Notes	5120							0		0	0
109	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130							0		0	0
110	State Aid Anticipation Certificates	5140							0		0	0
111	Other interest on Short-Term Debt	5150							0		0	0
112	Total Interest on Short-Term Debt	5100							0		0	0
113	Debt Services - Interest on Long-Term Debt	5200							0		0	0
114	Total Debt Services	5000							0		0	0
115	PROVISIONS FOR CONTINGENCIES (ED)	6000										50,000
116	Total Direct Disbursements/Expenditures (without Student Activity Funds 1999)											
117	Total Direct Disbursements/Expenditures (with Student Activity Funds 1999)	8,306,160	1,230,292	1,053,679	364,656	182,445	554,805	64,999	3,000	11,760,036	12,657,495	
118	(Without Student Activity Funds 1999)											
119	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures (with Student Activity Funds 1999)											
120												979,171
121	20 - OPERATIONS & MAINTENANCE FUND (O&M)											
122	SUPPORT SERVICES (O&M)	2000										
123	SUPPORT SERVICES - PUPILS											
124	Other Support Services - Pupils [func: 2190 Describe & Itemize]	2100										0
125	SUPPORT SERVICES - BUSINESS											
126	Direction of Business Support Services	2510	0	0	0	0	0	0	0	0	0	0
127	Facilities Acquisition & Construction Services	2530	0	0	0	0	0	0	0	0	0	0
128	Operation & Maintenance of Plant Services	2540	294,243	36,579	554,370	271,106	0	0	0	1,156,298	1,469,871	
129	Student Transportation Services	2550	0	0	0	0	0	0	0	0	0	0
130	Food Services	2560	294,243	36,579	554,370	271,106	0	0	0	1,156,298	1,469,871	
131	Total Support Services - Business	2900	0	0	0	0	0	0	0	0	0	0
132	Other Support Services [Describe & Itemize]											
133	Total Support Services	2000	294,243	36,579	554,370	271,106	0	0	0	1,156,298	1,469,871	
134	COMMUNITY SERVICES (O&M)	3000	0	0	0	0	0	0	0	0	0	0
135	PAYMENTS TO OTHER GOVT UNITS (O&M)	4000										
136	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
137	Payments for Regular Programs	4110			0					0	0	0
138	Payments for Special Education Programs	4120			0					0	0	0
139	Payments for CTE Programs	4140			0					0	0	0
140	Other Payments to In-State Govt. Units [Describe & Itemize]	4190			0					0	0	0
141	Total Payments to Other Govt. Units (In-State)	4100			0					0	0	0
142	Payments to Other Govt. Units (Out of State)	4400			0					0	0	0
143	Total Payments to Other Govt Units	4000			0					0	0	0
144	DEBT SERVICES (O&M)	5000										
145	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
146	Tax Anticipation Warrants	5110							0		0	0
147	Tax Anticipation Notes	5120							0		0	0
148	Corporate Personal Prop. Repl. Tax Anticipation Notes	5130							0		0	0
149	State Aid Anticipation Certificates	5140							0		0	0
150	Other interest on Short-Term Debt [Describe & Itemize]	5150							0		0	0
151	Total Debt Service - Interest on Short-Term Debt	5100							0		0	0
152	DEBT SERVICE - INTEREST ON LONG-TERM DEBT	5200							0		0	0
153	Total Debt Services	5000							0		0	0
154	PROVISIONS FOR CONTINGENCIES (ED)	6000										25,000
155	Total Direct Disbursements/Expenditures		294,243	36,579	554,370	271,106	0	0	0	1,156,298	1,494,871	
156	Excess (Deficiency) of Receipts/Revenues/Over Disbursements/ Expenditures											408,382

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2024

	A	B	C	D	E	F	G	H	I	J	K	L
			(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	
	Description (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
1												
2												
157	30 - DEBT SERVICES (DS)											
158	PAYMENTS TO OTHER DIST & GOVT UNITS (DS)											
			4000									
159	PAYMENTS TO OTHER DIST & GOVT UNITS (In-State)											
160	PAYMENTS TO OTHER DIST & GOVT UNITS (In-State)											
161	Payments for Regular Programs											
			4110									
162	Payments for Special Education Programs											
			4120									
163	Other Payments to In-State Govt Units (Describe & Itemize)											
			4130									
164	Total Payments to Other Districts & Govt Units (In-State)											
			4000									
165	DEBT SERVICES (DS)											
166	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT											
167	Tax Anticipation Warrants											
			5110									
168	Tax Anticipation Notes											
			5120									
169	Corporate Personal Prop. Repl. Tax Anticipation Notes											
			5130									
170	State Aid Anticipation Certificates											
			5140									
171	Other interest on Short-Term Debt (Describe & Itemize)											
			5150									
172	Total Debt Services - Interest On Short-Term Debt											
			5100									
173	DEBT SERVICES - INTEREST ON LONG-TERM DEBT											
174	DEBT SERVICES - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (lease/Purchase Principal Retired) ¹¹											
			5300									
175	DEBT SERVICES - OTHER (Describe & Itemize)											
			5400									
176	Total Debt Services											
			5000									
177	PROVISION FOR CONTINGENCIES (DS)											
			6000									
178	Total Disbursements/ Expenditures											
			750									
179	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures											
			750									
180												
181	40 - TRANSPORTATION FUND (TR)											
182	SUPPORT SERVICES (TR)											
183	SUPPORT SERVICES - PUPILS											
184	Other Support Services - Pupils (Func. 2190 Describe & Itemize)											
			2100									
185	SUPPORT SERVICES - BUSINESS											
186	Pupil Transportation Services											
			2550									
187	Other Support Services (Describe & Itemize)											
			2900									
188	Total Support Services											
			2000									
189	COMMUNITY SERVICES (TR)											
190	PAYMENTS TO OTHER DIST & GOVT UNITS (TR)											
191	PAYMENTS TO OTHER GOVT UNITS (IN-STATE)											
192	Payments for Regular Programs											
			4110									
193	Payments for Special Education Programs											
			4120									
194	Payments for Adult/Continuing Education Programs											
			4130									
195	Payments for CTE Programs											
			4140									
196	Payments for Community College Programs											
			4170									
197	Other Payments to In-State Govt. Units (Describe & Itemize)											
			4190									
198	Total Payments to Other Govt. Units (In-State)											
			4100									
199	PAYMENTS TO OTHER GOVT UNITS (OUT-OF-STATE)											
200	Total Payments to Other Govt Units											
			4000									
201	DEBT SERVICES (TR)											
202	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
203	Tax Anticipation Warrants											
			5110									
204	Tax Anticipation Notes											
			5120									
205	Corporate Personal Prop. Repl. Tax Anticipation Notes											
			5130									
206	State Aid Anticipation Certificates											
			5140									
207	Other interest on Short-Term Debt (Describe & Itemize)											
			5150									
208	Total Debt Services - Interest On Short-Term Debt											
			5100									
209	DEBT SERVICES - INTEREST ON LONG-TERM DEBT											
			5200									
210	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT (lease/Purchase Principal Retired) ¹¹											
			5300									
			0									
			0									

**STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2024**

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2024

	A	B	C	D	E	F	G	H	I	J	K	L
1				(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)
2	Description (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
259	SUPPORT SERVICES - BUSINESS											
260	Direction of Business Support Services		2510								523	550
261	Facilities Acquisition & Construction Services			2520							1,257	1,300
262	Operation & Maintenance of Plant Services			2530							0	0
263	Pupil Transportation Services			2540							36,141	40,000
264	Food Services			2550							0	0
265	Internal Services			2560							0	0
266	Total Support Services - Business			2570							0	0
267	SUPPORT SERVICES - CENTRAL			2580							37,921	41,850
268	Direction of Central Support Services			2610							0	0
269	Planning, Research, Development, & Evaluation Services			2620							0	0
270	Information Services			2630							18,180	18,950
271	Staff Services			2640							0	0
272	Data Processing Services			2650							0	0
273	Total Support Services - Central			2660							18,180	18,950
274	Other Support Services (Describe & Itemize)			2900							0	0
275	Total Support Services			2900							130,847	138,110
276	COMMUNITY SERVICES (M/R/SS)			3000							0	0
277	PAYMENTS TO OTHER DIST & GOVT UNITS (M/R/SS)			4000								
278	Payments for Regular Programs			4110							0	0
279	Payments for Special Education Programs			4120							0	0
280	Payments for CTE Programs			4140							0	0
281	Total Payments to Other Govt Units			4000							0	0
282	DEBT SERVICES (M/R/SS)			5000								
283	DEBT SERVICE - INTEREST ON SHORT-TERM DEBT											
284	Total Debt Services - Interest			5110							0	0
285	Tax Anticipation Warrants			5120							0	0
286	Tax Anticipation Notes			5130							0	0
287	Corporate Personal Prop. Rep. Tax Anticipation Notes			5140							0	0
288	State Aid Anticipation Certificates			5150							0	0
289	Other (Describe & Itemize)			5000							0	0
290	Total Debt Services - Interest			6000							0	0
291	PROVISION FOR CONTINGENCIES (M/R/SS)											
292	Total Disbursements/Expenditures										284,141	328,610
293	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										42,228	
294												
295	60 - CAPITAL PROJECTS (CP)											
296	SUPPORT SERVICES (CP)			2000								
297	SUPPORT SERVICES - BUSINESS											
298	Facilities Acquisition and Construction Services			2530	0	0	0	0	728,393	0	728,393	1,748,000
299	Payments for Special Education Programs			2900	0	0	0	0	0	0	0	0
300	Total Support Services			2000	0	0	0	0	728,393	0	728,393	1,748,000
301	PAYMENTS TO OTHER DIST & GOVT UNITS (CP)			4000								
302	PAYMENTS TO OTHER GOVT UNITS (In-State)											
303	Payments to Regular Programs (In-State)			4110					0	0	0	0
304	Payments for CTE Programs			4120					0	0	0	0
305	Payments for CTTE Programs			4140					0	0	0	0
306	Total Payments to In-State Govt. Units (Describe & Itemize)			4190					0	0	0	0
307	Total Payments to Other Govt Units			4000					0	0	0	0
308	PROVISION FOR CONTINGENCIES (S&C/CP)			6000								
309	Total Disbursements/ Expenditures								0	0	728,393	1,798,000
310	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures											(12,580)
311												

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
FOR THE YEAR ENDING JUNE 30, 2024

	A	B	C	D	E	F	G	H	I	J	K	L
		(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)		
1	Description (Enter Whole Dollars)	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
2												
312	70 - WORKING CASH (WC)											
313												
314	80 - T-ORT FUND (TF)											
315	INSTRUCTION (TF)	1000										
316	Regular Programs	1100	0	0	0	0	0	0	0	0	0	0
317	Tuition Payment to Charter Schools	1115										
318	Pre-K Programs	1125	0	0	0	0	0	0	0	0	0	0
319	Special Education Programs (Functions 1200 - 1220)	1200	0	0	0	0	0	0	0	0	0	0
320	Special Education Programs Pre-K	1225	0	0	0	0	0	0	0	0	0	0
321	Remedial and Supplemental Programs Pre-K	1250	0	0	0	0	0	0	0	0	0	0
322	Remedial and Supplemental Programs K-12	1275	0	0	0	0	0	0	0	0	0	0
323	Adult/Continuing Education Programs	1300	0	0	0	0	0	0	0	0	0	0
324	CTE Programs	1400	0	0	0	0	0	0	0	0	0	0
325	Interscholastic Programs	1500	0	0	0	0	0	0	0	0	0	0
326	Summer School Programs	1600	0	0	0	0	0	0	0	0	0	0
327	Gifted Programs	1650	0	0	0	0	0	0	0	0	0	0
328	Driver's Education Programs	1700	0	0	0	0	0	0	0	0	0	0
329	Bilingual Programs	1800	0	0	0	0	0	0	0	0	0	0
330	Truant Alternative & Optional Programs	1900	0	0	0	0	0	0	0	0	0	0
331	Pre-K Programs - Private Tuition	1910										
332	Regular K-12 Programs - Private Tuition	1911										
333	CTE Programs - Private Tuition	1916										
334	Special Education Programs K-12 Private Tuition	1917										
335	Remedial/Supplemental Programs K-12 Private Tuition	1914										
336	Remedial/Supplemental Programs Pre-K - Private Tuition	1915										
337	Adult/Continuing Education Programs - Private Tuition	1916										
338	CTE Programs - Private Tuition	1917										
339	Interscholastic Programs - Private Tuition	1918										
340	Summer School Programs - Private Tuition	1919										
341	Gifted Programs - Private Tuition	1920										
342	Bilingual Programs - Private Tuition	1921										
343	Truants/Alternative/Opt Ed Programs - Private Tuition	1922										
344	Total Instruction ¹⁴	1000	0	0	0	0	0	0	0	0	0	0
345	SUPPORT SERVICES (TF)	2000										
346	Support Services - Pupil	2100										
347	Attendance & Social Work Services	2110	0	0	0	0	0	0	0	0	0	0
348	Guidance Services	2120	0	0	0	0	0	0	0	0	0	0
349	Health Services	2130	0	0	0	0	0	0	0	0	0	0
350	Psychological Services	2140	0	0	0	0	0	0	0	0	0	0
351	Speech Pathology & Audiology Services	2150	0	0	0	0	0	0	0	0	0	0
352	Other Support Services - Pupils (Describe & Itemize)	2190	0	0	0	0	0	0	0	0	0	0
353	Total Support Services - Pupil	2100	0	0	0	0	0	0	0	0	0	0
354	Support Services - Instructional Staff	2200										
355	Improvement of Instruction Services	2210	0	0	0	0	0	0	0	0	0	0
356	Educational Media Services	2220	0	0	0	0	0	0	0	0	0	0
357	Assessment & Testing	2230	0	0	0	0	0	0	0	0	0	0
358	Total Support Services - Instructional Staff	2200	0	0	0	0	0	0	0	0	0	0
359	SUPPORT SERVICES - GENERAL ADMINISTRATION	2300										
360	Board of Education Services	2310	0	0	0	0	0	0	0	0	0	0
361	Executive Administration Services	2320	0	0	0	0	0	0	0	0	0	0
362	Special Area Administration Services	2330	0	0	0	0	0	0	0	0	0	0
363	Claims Paid from Self Insurance Fund	2361	0	0	0	0	0	0	0	0	0	0
364	Risk Management and Claims Services Payments	2365	0	0	0	0	0	0	0	0	0	0
365	Total Support Services - General Administration	2300	0	0	0	0	0	0	0	0	0	0
366	Support Services - School Administration	2400	0	0	0	0	0	0	0	0	0	0
367	Office of the Principal Services	2410	0	0	0	0	0	0	0	0	0	0
368	Other Support Services - School Administration (Describe & Itemize)	2490	0	0	0	0	0	0	0	0	0	0
369	Total Support Services - School Administration	2400	0	0	0	0	0	0	0	0	0	0

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL

FOR THE YEAR ENDING JUNE 30, 2024

	A	B	C	D	E	F	G	H	I	J	K	L
		(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	(900)	Budget
2	Description (Enter Whole Dollars)											
370	Support Services - Business	Funct #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
371	Direction of Business Support Services	2510	0	0	0	0	0	0	0	0	0	0
372	Fiscal Services	2520	0	0	0	0	0	0	0	0	0	0
373	Facilities Acquisition and Construction Services	2530	0	0	0	0	0	0	0	0	0	0
374	Operation & Maintenance of Plant Services	2540	0	0	0	0	0	0	0	0	0	0
375	Pupil Transportation Services	2550	0	0	0	0	0	0	0	0	0	0
376	Food Services	2560	0	0	0	0	0	0	0	0	0	0
377	Internal Services	2570	0	0	0	0	0	0	0	0	0	0
378	Total Support Services - Business	2500	0	0	0	0	0	0	0	0	0	0
379	Support Services - Central	2600										
380	Direction of Central Support Services	2610	0	0	0	0	0	0	0	0	0	0
381	Planning, Research, Development & Evaluation Services	2620	0	0	0	0	0	0	0	0	0	0
382	Information Services	2630	0	0	0	0	0	0	0	0	0	0
383	Staff Services	2640	0	0	0	0	0	0	0	0	0	0
384	Data Processing Services	2650	0	0	0	0	0	0	0	0	0	0
385	Total Support Services - Central	2600	0	0	0	0	0	0	0	0	0	0
386	Other Support Services (Describe & Itemize)	2900	0	0	0	0	0	0	0	0	0	0
387	Total Support Services	2000	0	0	0	134,882	0	0	0	0	0	134,882
388	COMMUNITY SERVICES (TF)	3000	0	0	0	0	0	0	0	0	0	0
389	PAYMENTS TO OTHER DIST & GOVT UNITS (TF)	4000										
390	Payments to Other Dist & Govt Units (In-State)	4110										
391	Payments to Other Dist & Govt Units (In-State)	4110	0	0	0	0	0	0	0	0	0	0
392	Payments for Regular Programs	4120										
393	Payments for Special Education Programs	4130	0	0	0	0	0	0	0	0	0	0
394	Payments for CTE Programs	4140	0	0	0	0	0	0	0	0	0	0
395	Payments for Community College Programs	4170	0	0	0	0	0	0	0	0	0	0
396	Other Payments to In-State Govt Units (Describe & Itemize)	4190	0	0	0	0	0	0	0	0	0	0
397	Total Payments to Other Dist & Govt Units (In-State)	4100	0	0	0	0	0	0	0	0	0	0
398	Payments for Regular Programs - Tuition	4210										
399	Payments for Special Education Programs - Tuition	4220										
400	Payments for Adult/Continuing Education Programs - Tuition	4230										
401	Payments for CTE Programs - Tuition	4240										
402	Payments for Community College Programs - Tuition	4270										
403	Payments for Other Programs - Tuition	4280										
404	Other Payments to In-State Govt Units (Describe & Itemize)	4290	0	0	0	0	0	0	0	0	0	0
405	Total Payments to Other Dist & Govt Units - Tuition (In State)	4200	0	0	0	0	0	0	0	0	0	0
406	Payments for Regular Programs - Transfers	4310										
407	Payments for Special Education Programs - Transfers	4320										
408	Payments for Adult/Continuing Ed Programs - Transfers	4330										
409	Payments for CTE Programs - Transfers	4340										
410	Payments for Community College Program - Transfers	4370										
411	Payments for Other Programs - Transfers	4380										
412	Other Payments to In-State Govt Units - Transfers (Describe & Itemize)	4390	0	0	0	0	0	0	0	0	0	0
413	Total Payments to Other Dist & Govt Units-Transfers (In State)	4300	0	0	0	0	0	0	0	0	0	0
414	Payments to Other Dist & Govt Units (Out of State)	4400	0	0	0	0	0	0	0	0	0	0
415	Total Payments to Other Dist & Govt Units	4000	0	0	0	0	0	0	0	0	0	0

STATEMENT OF EXPENDITURES DISBURSED/EXPENDITURES, BUDGET TO ACTUAL
 FOR THE YEAR ENDING JUNE 30, 2024

	A	B	C	D	E	F	G	H	I	J	K	L
1		(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)		
2	Description (Enter Whole Dollars)	Func #	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other Objects	Non-Capitalized Equipment	Termination Benefits	Total	Budget
416	DEBT SERVICES - INTEREST ON SHORT-TERM DEBT	5000										
417												
418	Tax Anticipation Warrants	5110									0	0
419	Tax Anticipation Notes	5120									0	0
420	State Aid Anticipation Notes	5130									0	0
421	State Aid Anticipation Certificates	5140									0	0
422	Other Interest or Short-Term Debt	5150									0	0
423	Total Debt Services - Interest on Short-Term Debt	5100									0	0
424	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200									0	0
425	DEBT SERVICE - PAYMENTS OF PRINCIPAL ON LONG-TERM DEBT	5300									0	0
426	(Lease/Purchase Principal Retired) ¹¹	5400									0	0
427	DEBT SERVICES - OTHER (Describe & Itemize)										0	0
428	Total Debt Services	5000									0	0
429	PROVISIONS FOR CONTINGENCIES (TF)	6000									0	0
430	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures										134,882	162,500
431												
432	90 - FIRE PREVENTION & SAFETY FUND (FP&S)										134,882	162,500
433	SUPPORT SERVICES (FP&S)	2000									53,912	
434	SUPPORT SERVICES - BUSINESS											
435	Facilities Acquisition & Construction Services	2530			0	0	0	0	7,857	0	0	7,857
436	Operation & Maintenance of Plant Services	2540			0	0	0	0	0	0	0	0
437	Total Support Services - Business	2500			0	0	0	0	7,857	0	0	7,857
438	Other Support Services (Describe & Itemize)	2900			0	0	0	0	0	0	0	0
439	Total Support Services	0			0	0	0	0	7,857	0	0	7,857
440	PAYMENTS TO OTHER DIST & GOV UNITS (FP&S)	4000										
441	Payments to Regular Programs	4110							0	0	0	0
442	Payments to Special Education Programs	4120							0	0	0	0
443	Other Payments to In-State Govt. Units (Describe & Itemize)	4190							0	0	0	0
444	Total Payments to Other Govt Units	4000							0	0	0	0
445	DEBT SERVICES (FP&S)	5000										
446	DEBT SERVICES- INTEREST ON SHORT-TERM DEBT											
447	Tax Anticipation Warrants	5110							0	0	0	0
448	Other Interest on Short-Term Debt (Describe & Itemize)	5150							0	0	0	0
449	Total Debt Service - Interest on Short-Term Debt	5100							0	0	0	0
450	DEBT SERVICES - INTEREST ON LONG-TERM DEBT	5200							0	0	0	0
451	Debt Service - Payments of Principal on Long-Term Debt ¹⁵ (Lease/Purchase Principal Retired)	5300							0	0	0	0
452	Total Debt Service	5000							0	0	0	0
453	PROVISION FOR CONTINGENCIES (FP&S)	6000									50,000	
454	Total Disbursements/Expenditures				0	0	0	0	7,857	0	0	7,857
455	Excess (Deficiency) of Receipts/Revenues Over Disbursements/Expenditures								141,095			

	A	B	C	D	E	F
1	SCHEDULE OF AD VALOREM TAX RECEIPTS					
2	Description (Enter Whole Dollars)	Taxes Received 7-1-24 thru 6-30-25 (from 2023 Levy & Prior Levies) *	Taxes Received (from the 2024 Levy)	Taxes Received (from 2023 & Prior Levies)	Total Estimated Taxes (from the 2024 Levy)	Estimated Taxes Due (from the 2024 Levy)
3			(Column B - C)			(Column E - C)
4	Educational	8,745,946	4,607,734	4,138,212	9,211,748	4,604,014
5	Operations & Maintenance	1,343,843	695,530	648,313	1,390,498	694,968
6	Debt Services **	134,156	70,743	63,413	141,428	70,685
7	Transportation	96,511	77,282	19,229	154,502	77,220
8	Municipal Retirement	184,561	12,880	171,681	25,750	12,870
9	Capital Improvements	0	0	0	0	0
10	Working Cash	1,426	514	912	1,028	514
11	Tort Immunity	139,998	103,041	36,957	205,998	102,957
12	Fire Prevention & Safety	123,778	25,761	98,017	51,501	25,740
13	Leasing Levy	0	0	0	0	0
14	Special Education	65,163	33,488	31,675	66,948	33,460
15	Area Vocational Construction	0	0	0	0	0
16	Social Security/Medicare Only	97,848	87,584	10,264	175,098	87,514
17	Summer School	0	0	0	0	0
18	Other (Describe & Itemize)	0	0	0	0	0
19	Totals	10,933,230	5,714,557	5,218,673	11,424,499	5,709,942
20						
21		* The formulas in column B are unprotected to be overridden when reporting on an ACCRUAL basis.				
22		** All tax receipts for debt service payments on bonds must be recorded on line 6 (Debt Services).				

	A	B	C	D	E	F	G	H	I	J	K
1	SCHEDULE OF SHORT-TERM DEBT										
2	Description (Enter Whole Dollars)			Outstanding Beginning July 1, 2024	Issued July 1, 2024 thru June 30, 2025	Retired July 1, 2024 thru June 30, 2025	Outstanding Ending June 30, 2025				
3	CORPORATE PERSONAL PROPERTY REPLACEMENT TAX ANTICIPATION NOTES (CPPTN)										
4	Total CPPTN Notes										
5	TAX ANTICIPATION WARRANTS (TAW)										
6	Educational Fund										0
7	Operations & Maintenance Fund										0
8	Debt Services - Construction										0
9	Debt Services - Working Cash										0
10	Debt Services - Refunding Bonds										0
11	Transportation Fund										0
12	Municipal Retirement/Social Security Fund										0
13	Fire Prevention & Safety Fund										0
14	Other - (Describe & Itemize)										0
15	Total TAWs				0	0	0				0
16	TAX ANTICIPATION NOTES (TAN)										
17	Educational Fund										0
18	Operations & Maintenance Fund										0
19	Fire Prevention & Safety Fund										0
20	Other - (Describe & Itemize)				0	0	0				0
21	Total TANs										
22	TEACHERS/EMPLOYEES ORDERS (T/EO)										
23	Total T/EOs (Educational, Operations & Maintenance, & Transportation Funds)										0
24	General State Aid/Evidence-Based Funding Anticipation Certificates										
25	Total (All Funds)										0
26	OTHER SHORT-TERM BORROWING										
27	Total Other Short-Term Borrowing (Describe & Itemize)										0
28											
29	SCHEDULE OF LONG-TERM DEBT										
30	Long-Term Debt	Identification or Name of Issue	Date of Issue (mm/dd/yy)	Amount of Original Issue	Type of Issue *	Counts Against Statutory Debt Limit?**	Outstanding Beginning July 1, 2024	Issued July 1, 2024 thru June 30, 2025	Any differences (Describe and Itemize)	Retired July 1, 2024 thru June 30, 2025	Outstanding Ending June 30, 2025
31	60 School Bonds, Series 2021		04/13/21	1,655,000	1,3	Y	1,065,000			115,000	950,000
32	Lease			45,403		N	9,924			9,924	0
33											
34											
35											
36											
37											
38											
39											
40											
41											
42											
43											
44											
45											
46											
47											
48											
49											
50											
51											
52	* Each type of debt issued must be identified separately with the amount:										
53	1. Working Cash Fund Bonds										
54	2. Funding Bonds										
55	3. Refunding Bonds										
56	4. Fire Prevent, Safety, Environmental and Energy Bonds										
57	5. Tort Judgment Bonds										
58	6. Building Bonds										
59	7. Leases										
60	8. Subscription-Based Information Technology Arrangements										
61	9. Other										
62	10. Other										
63	11. Other										
64	12. Other										
65	Note: Working Cash Fund Bonds may be issued in excess of the statutory debt limit, but do count against the debt limit once issued.										

Schedule of Restricted Local Tax Levies and Selected Revenues Sources
Schedule of Tort Immunity Expenditures

	A	B	C	D	E	F	G	H	I	J	K
SCHEDULE OF RESTRICTED LOCAL TAX LEVIES AND SELECTED REVENUE SOURCES											
1					Description (Enter Whole Dollars)		Account No.	Tort Immunity ^a	Special Education	Area Vocational Construction	School Facility Occupation Taxes ^b
2								71,032			Driver Education
3	Cash Basis Fund Balance as of July 1, 2024										
4	RECEIPTS:										
5	Ad Valorem Taxes Received by District					10, 20, 40 or 50-1100, 80		184,998	65,163		
6	Earnings on Investments					10, 20, 40, 50 or 60-1500, 80		3,796			
7	Drivers Education Fees						10-1970				0
8	School Facility Occupation Tax Proceeds						30 or 60-1983				0
9	Driver Education						10 or 20-3370				0
10	Other Receipts (Describe & Itemize)						—	0			
11	Sale of Bonds										
12	Total Receipts						10, 20, 40 or 60-7200				0
13	DISBURSEMENTS:							188,794	65,163		
14	Instruction						10 or 50-1000				
15	Facilities Acquisition & Construction Services						20 or 60-2530				
16	Tort Immunity Services						80	134,882			
17	DEBT SERVICE:										
18	Debt Services - Interest on Long-Term Debt						30-5200				
19	Debt Services - Principal Payments on Long-Term Debt (Lease/Purchase Principal Retired)						30-5300				
20	Debt Services Other (Describe & Itemize)						30-5400				
21	Total Debt Services						—				
22	Other Disbursements (Describe & Itemize)										
23	Total Disbursements							134,882	65,163		
24	Ending Cash Basis Fund Balance as of June 30, 2025							124,944	0	0	0
25	Reserved Cash Balance							714			
26	Unreserved Cash Balance							730	124,944	0	0
27											
28	SCHEDULE OF TORT IMMUNITY EXPENDITURES ^a										
29											
30	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Has the entity established an insurance reserve pursuant to 745 ILCS 10/9-103?										
31	If yes, list in the aggregate the following:										
32	Total Claims Payments:						134,882				
33	Total Reserve Remaining:						124,944				
34	<i>In the following categories, itemize the Tort Immunity expenditures in line 31 above. Enter the total dollar amount for each category.</i>										
35	Expenditures:										
36	Workers' Compensation Act and/or Workers' Occupational Disease Act										
37	Unemployment Insurance Act							55,088			
38	Insurance (Regular or Self-Insurance)							0			
39	Risk Management and Claims Service							79,794			
40	Judgments/ Settlements							0			
41	Educational, Instructional, Supervisory Services Related to Loss Prevention and/or Reduction										
42	Reciprocal Insurance Payments (Insurance Code 72, 76, and 81)										
43	Legal Services										
44	Principal and interest on Tort Bonds										
45	Other - Explain on Itemization 44 tab										
46	Total							0			
47	631 (Total Tort Expenditures) minus (G36 through G45) must equal 10										
48											
49								0			
50											

^a Schedules for Tort Immunity are to be completed for the revenues and expenditures reported in the Tort Immunity Fund (80) during the year.

^b 55 ILCS 5/5-1006.7

CARES, CRRSA, ARP Schedule
(Detailed Schedule of Receipts and Disbursements)

A	B	C	D	E	F	G	H	I	J	K	L
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CARES, CRRSA, and ARP SCHEDULE - FY 2025

Click below for schedule instructions:

Please read schedule instructions before completing.**Part 1: CARES, CRRSA, and ARP REVENUE****If the answer to the above question is "YES", this schedule must be completed.****PLEASE DO NOT REMOVE AND RE-INSERT THIS SCHEDULE INTO THE AFR. IF THE LINKS ARE BROKEN, THE AFR WILL BE SENT BACK TO THE AUDITOR FOR CORRECTION.****Section A is for revenue recognized in FY 2025 reported on the FY 2025 AFR for FY 2022, FY 2023 and/or FY 2024 EXPENDITURES claimed on July 1, 2024, through June 30, 2025, FRIS grant expenditure reports for expenditures reported in the prior year FY 2022, FY 2023, and/or FY 2024 AFR.**

Revenue Section A	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	Total
9										
10	Description [Enter Whole Dollars] *See instructions for detailed descriptions of revenue									
11		Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort
12	ESSER I (only) (CRRSA Act) [FRIS SUB PROGRAM CODES: E2, FG, SE, PM, CP, D2, H1, ST, D4]	4998								0
13	ESSER II (only) (ARP) [FRIS SUBPROGRAM CODE: E3, CO, C3, D3, EB, ES, PM]	4998			77,524					260,675
14	GERI II (only) (CRRSA) [FRIS SUBPROGRAM CODE: GO, NC, JK, JE]	4998								0
15	ARP IDEA (ARP) [FRIS SUBPROGRAM CODE: ID, EI, PS, CE]	4998								0
16	ARP Homeless I (ARP) [FRIS SUBPROGRAM CODE: HM, HL]	4998								0
17	CURES (Coronavirus State and Local Fiscal Recovery Funds) [FRIS PROGRAM CODE: E6, FG, AS, SW]	4998								14,96
18	Other CARES Act Revenue (not accounted for above) [Describe on Termination tab]	4998			14,196					0
19	Other CRRSA Revenue (not accounted for above) [Describe on Termination tab]	4998								0
20	Other ARP Revenue (not accounted for above) [Describe on Termination tab]	4998								0
21	Total Revenue Section A		93,820	0						274,871

Revenue Section B**Section B is for revenue recognised in FY 2025 reported on the FY 2025 AFR and for FY 2025 EXPENDITURES claimed on July 1, 2024, through June 30, 2025, FRIS grant expenditure reports and reported in the FY 2025 AFR.**

Revenue Section B	(10)	(20)	(30)	(40)	(50)	(60)	(70)	(80)	(90)	Total
22										
23	Description [Enter Whole Dollars] *See instructions for detailed descriptions of revenue	Acct #	Educational	Operations & Maintenance	Debt Services	Transportation	Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort
25	ESSER II (only) (CRRSA Act) [FRIS SUB PROGRAM CODES: E2, FG, SE, PM, CP, D2, H1, ST, D4]	4998								0
26	GERI II (only) (CRRSA) [FRIS SUBPROGRAM CODE: GO, NC, JK, JE]	4998								0
28	ARP IDEA (ARP) [FRIS SUBPROGRAM CODE: E3, CO, C3, D3, EB, ES, PM]	4998			37,991					140,035
30	ARP Homeless I (ARP) [FRIS SUBPROGRAM CODE: HM, HL]	4998								0
31	CURES (Coronavirus State and Local Fiscal Recovery Funds) [FRIS PROGRAM CODE: E6, FG, AS, SW]	4998			19,891					19,891
32	Other CARES Act Revenue (not accounted for above) [Describe on Termination tab]	4998								0
33	Other CRRSA Revenue (not accounted for above) [Describe on Termination tab]	4998								0
34	Other ARP Revenue (not accounted for above) [Describe on Termination tab]	4998								0
35	(Remaining) Other Federal Revenue in Revenue Act 4998 - not accounted for elsewhere in Revenue Section A or Revenue Section B	4998			93,099					273,334
36	Total Revenue Section B		149,891	0						435,260

Revenue Section C: Reconciliation for Revenue Account 4998 - Total Revenue

38	Total Other Federal Revenue (Section A plus Section B)	4998	241,711	0	0	0	0	468,420	0	710,131
39	Total Other Federal Revenue from Revenue Tab	4998	241,711	0	0	0	0	468,420	0	710,131
40	Difference (must equal 0)		0	0	0	0	0	0	0	0
41	Error must be corrected before submitting to SBE		OK	OK	OK	OK	OK	OK	OK	OK
42										

CARES, CRRSA, ARP Schedule
(Detailed Schedule of Receipts and Disbursements)

	A	B	C	D	E	F	G	H	I	J	K	L
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Part 2: CARES, CRRSA, and ARP EXPENDITURES

Review of the July 1, 2024 through June 30, 2025 FRIS Expenditures reports may assist in determining the expenditures to use below.

	DISBURSEMENTS							
	(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other	(700) Non-Capitalized Equipment	(800) Termination Benefits
45. Expenditure Section A:								
46. ESSER I EXPENDITURES (CARES)								
48. FUNCTION								
49. 1. List the total expenditures for the Functions 1000 and 2000 below	1000							
50. 2. List the specific expenditures in Functions: 2530, 2540 & 2550 below [these expenditures are also included in Function 2000 above]	2000							
51. INSTRUCTION Total Expenditures								0
52. SUPPORT SERVICES Total Expenditures								0
54. Facilities Acquisition and Construction Services (Total)	2530							0
55. OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540							0
57. FOOD SERVICES (Total)	2550							0
59. 3. List the technology expenses in Functions: 1000 & 2000 below [these expenditures are also included in Functions 1000 & 2000 above].								
60. TECHNOLOGY RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000							0
61. TECHNOLOGY RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000							0
62. EQUIPMENT Total TECHNOLOGY included in all Expenditure Functions	Total Technology	0	0	0	0			0

CARES, CRRSA, ARP Schedule
(Detailed Schedule of Receipts and Disbursements)

	A	B	C	D	E	F	G	H	I	J	K	L
Expenditure Section B:												
63												
64												
65												
66												
67												
68												
69												
70												
71												
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96												
97												
98												

CARES, CRRSA, ARP Schedule
(Detailed Schedule of Receipts and Disbursements)

		A	B	C	D	E	F	G	H	I	J	K	L
		DISBURSEMENTS											
		FUNCTION											
		1. List the total expenditures for the Functions 1000 and 2000 below											
99	Expenditure Section D:	(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	(900)	(900)	(900)
100	GEER II EXPENDITURES (CRRSA)												
101													
102													
103													
104													
105	INSTRUCTION Total Expenditures												
106	SUPPORT SERVICES Total Expenditures												
107													
108													
109	2. List the specific expenditures in Functions: 2530, 2540 & 2560 below [these expenditures are also included in Function 2000 above]												
110	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	1000	2000										
111	FOOD SERVICES (Total)	2530	2540										
112													
113	3. List the technology expenses in Functions: 1000 & 2000 below [these expenditures are also included in Functions 1000 & 2000 above]												
114	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	1000	2000										
115	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000											
116	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	0	0	0	0	0	0	0	0	0	0	0	0
117	Expenditure Section E:												
118	ESSER III EXPENDITURES (ARP)												
120													
121	FUNCTION												
122	1. List the total expenditures for the Functions 1000 and 2000 below												
123	INSTRUCTION Total Expenditures	1000	2000										
124	SUPPORT SERVICES Total Expenditures	2000											
125													
126	2. List the specific expenditures in Functions: 2530, 2540 & 2560 below [these expenditures are also included in Function 2000 above]												
127	OPERATION & CONSTRUCTION SERVICES (Total)	2530	2540										
128	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2560											
129	FOOD SERVICES (Total)												
130													
131	3. List the technology expenses in Functions: 1000 & 2000 below [these expenditures are also included in Functions 1000 & 2000 above]												
132	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	1000	2000										
133	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000											
134	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	0	0	0	0	0	0	0	0	0	0	0	0

CARES, CRRSA, ARP Schedule
(Detailed Schedule of Receipts and Disbursements)

Expenditure Section F:		DISBURSEMENTS									
		FUNCTION									
		(100)	(200)	(300)	(400)	(500)	(600)	(700)	(800)	(900)	(100)
		Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Capital Outlay	Other	Non-Capitalized Equipment	Termination Benefits	Total Expenditures	
135	Expenditure Section F:										
136											
137	CRRSA Child Nutrition (CRRSA)										
138											
139											
140		1. List the total expenditures for the Functions 1000 and 2000 below									
141	INSTRUCTION Total Expenditures										
142	SUPPORT SERVICES Total Expenditures										
143											
144		2. List the specific expenditures in Functions: 350, 2500, & 2560 below (These expenditures are also included in Function 2000 above)									
145	Facilities & Acquisition and Construction Services (Total)										
146	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)										
147	FOOD SERVICES (Total)										
148											
149		3. List the technology expenses in Functions: 1000 & 2000 below (These expenditures are also included in Functions 1000 & 2000 above)									
150	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)										
151	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)										
152											
153	Expenditure Section G:										
154											
155	ARP Child Nutrition (ARP)										
156											
157	FUNCTION										
158		1. List the total expenditures for the Functions 1000 and 2000 below									
159	INSTRUCTION Total Expenditures										
160	SUPPORT SERVICES Total Expenditures										
161											
162		2. List the specific expenditures in Functions: 1530, 2540, & 2560 below (These expenditures are also included in Function 2000 above)									
163	Facilities & Acquisition and Construction Services (Total)										
164	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)										
165	FOOD SERVICES (Total)										
166											
167		3. List the technology expenses in Functions: 1000 & 2000 below (These expenditures are also included in Functions 1000 & 2000 above)									
168	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)										
169	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)										
170											

CARES, CIRSA, ARP Schedule
(Detailed Schedule of Receipts and Disbursements)

		A	B	C	D	E	F	G	H	I	J	K	L
		DISBURSEMENTS											
		(100) Salaries	(200) Employee Benefits	(300) Purchased Services	(400) Supplies & Materials	(500) Capital Outlay	(600) Other	(700) Non-Capitalized Equipment	(800) Termination Benefits	(900) Total Expenditures			
171	Expenditure Section H:												
172	ARP IDEA (ARP)												
173													
174	FUNCTION												
175	1. List the total expenditures for the Functions 1000 and 2000 below												
176	177 INSTRUCTION Total Expenditures	1000											
178	SUPPORT SERVICES Total Expenditures	2000											
180	2. List the specific expenditures in Functions: 2380, 2540, & 2560 below (these expenditures are also included in Function 2000 above)												
181	Facilities Acquisition and Construction Services (Total)	2530										0	
182	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0	
183	FOOD SERVICES (Total)	2560										0	
185	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above)												
186	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0	
187	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0	
188	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total Technology included in all Expenditure Functions)	Total Technology										0	
189	Expenditure Section I:												
190													
191	ARP Homeless I (ARP)												
192	FUNCTION												
193	1. List the total expenditures for the Functions 1000 and 2000 below												
194	195 INSTRUCTION Total Expenditures	1000											
196	SUPPORT SERVICES Total Expenditures	2000											
197	2. List the specific expenditures in Functions: 2380, 2540, & 2560 below (these expenditures are also included in Function 2000 above)												
198	199 Facilities Acquisition and Construction Services (Total)	2530										0	
200	OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540										0	
201	FOOD SERVICES (Total)	2560										0	
202													
203	3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above)												
204	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000										0	
205	TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000										0	
206	TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total Technology included in all Expenditure Functions)	Total Technology										0	

CARES, CRRSA, ARP Schedule
(Detailed Schedule of Receipts and Disbursements)

A	B	C	D	E	F	G	H	I	J	K	L										
Expenditure Section J:																					
CURES (Coronavirus State and Local Fiscal Recovery Funds)																					
FUNCTION																					
211. 1. List the total expenditures for the Functions 1000 and 2000 below																					
212. 2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Functions 1000 & 2000 above)																					
216. 2. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above)																					
217. Facilities Acquisition and Construction Services (Total)	2530																				
218. OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540																				
219. FOOD SERVICES (Total)	2560																				
221. 3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).																					
222. TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	1000																				
223. TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000																				
224. EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)																					
225. Expenditure Section K:																					
226. Other CARES Act Expenditures (not accounted for above)																					
228. FUNCTION																					
229. 1. List the total expenditures for the Functions 1000 and 2000 below																					
230. 231. INSTRUCTION Total Expenditures	1000																				
232. SUPPORT SERVICES Total Expenditures	2000																				
233. 2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)																					
234. TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000 above)	2530																				
235. OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540																				
236. FOOD SERVICES (Total)	2560																				
237. 3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above).																					
238. TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	1000																				
239. TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000																				
240. EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Total																				
241. EQUIPMENT (Total TECHNOLOGY included in all Expenditure Functions)	Technology																				

CARES, CRRSA, ARP Schedule
(Detailed Schedule of Receipts and Disbursements)

	A	B	C	D	E	F	G	H	I	J	K	L
243 Expenditure Section L:												
244 Other CRRSA Expenditures (not accounted for above)												
245 FUNCTION												
246												
247												
248 1. List the total expenditures for the Functions 1000 and 2000 below												
249 INSTRUCTION Total Expenditures	1000											
250 SUPPORT SERVICES Total Expenditures	2000											
252 2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)												
253 Facilities Acquisition and Construction Services (Total)	2530											
254 OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540											
255 FOOD SERVICES (Total)	2550											
257 3. List the technology expenses in Functions: 1000 & 2000 below (these expenditures are also included in Functions 1000 & 2000 above)												
258 TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 1000)	1000											
259 TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000											
260 TOTAL TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Total TECHNOLOGY included in all expenditure Functions)	Total Technology											
261 Expenditure Section M:												
262 Other ARP Expenditures (not accounted for above)												
264 FUNCTION												
265 1. List the total expenditures for the Functions 1000 and 2000 below												
266 INSTRUCTION Total Expenditures	1000											
268 SUPPORT SERVICES Total Expenditures	2000											
269 2. List the specific expenditures in Functions: 2530, 2540, & 2560 below (these expenditures are also included in Function 2000 above)												
270 Facilities Acquisition and Construction Services (Total)	2530											
271 TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT	1000											
277 TECHNOLOGY-RELATED SUPPLIES, PURCHASE SERVICES, EQUIPMENT (Included in Function 2000)	2000											
278 EQUIPMENT (Total TECHNOLOGY included in all expenditure Functions)	Total Technology											
279 Expenditure Section N:												
280 TOTAL EXPENDITURES (from all CARES, CRRSA, & ARP funds)												
283 FUNCTION												
284 INSTRUCTION												
285 1000	1000											
286 SUPPORT SERVICES	2000											
287 Facilities Acquisition and Construction Services (Total)	2530											
288 OPERATION & MAINTENANCE OF PLANT SERVICES (Total)	2540											
289 FOOD SERVICES (Total)	2550											
290 TOTAL EXPENDITURES												
291												
292 Expenditure Section O:												
293 TOTAL TECHNOLOGY EXPENDITURES (from all CARES, CRRSA, & ARP funds)												
294 FUNCTION												
295 EQUIPMENT (Total TECHNOLOGY Expenditures)	Total Technology											
297												

A		B		C		D		E		F		G		H		I		J		K		L	
SCHEDULE OF CAPITAL OUTLAY AND DEPRECIATION																							
Description of Assets (Enter Whole Dollars)	Acct #	Cost Beginning July 1, 2024	Add: Additions July 1, 2024 thru June 30, 2025	Less: Deletions July 1, 2024 thru June 30, 2025	Cost Ending June 30, 2025	Life in Years	Accumulated Depreciation Beginning July 1, 2024	Add: Depreciation July 1, 2024 thru June 30, 2025	Less: Depreciation July 1, 2024 thru June 30, 2025	Accumulated Depreciation Ending June 30, 2025	Ending Balance Undepreciated June 30, 2025												
2 Works of Art & Historical Treasures	210				0						0												
3 Land	220	50,000		50,000	0	50					0	50,000											
4 Non-Depreciable Land	221																						
5 Depreciable Land	222				0	50					0	50,000											
6 Buildings	230																						
7 Buildings	231	19,744,371	405,493		20,149,864	50	12,771,806	438,398		0	20	13,210,204		6,939,660									
8 Permanent Buildings	232																						
9 Temporary Buildings																							
10 Improvements Other than Buildings (Infrastructure)	240	294,690			294,690	20	249,458	2,435			251,893		42,797										
11 Capitalized Equipment	250																						
12 10 Yr. Schedule	251	2,434,365	274,230		2,708,595	10	2,125,355	81,744			2,207,099		501,495										
13 5 Yr. Schedule	252							0	5			0	0										
14 3 Yr. Schedule	253							0	3			0	0										
15 Construction in Progress	260							0	—				0										
16 Total Capital Assets	200	22,523,426	679,723	0	23,203,149		15,146,619	522,577	0	15,669,196		7,533,953											
17 Non-Capitalized Equipment	700							64,999	10		6,500												
18 Allowable Depreciation											529,077												

	A	B	C	D	E	F	H
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2024 - 2025)						
2	This schedule is completed for school districts only.						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE				
5			OPERATING EXPENSE PER PUPIL	Amount			
6							
7	EXPENDITURES:		Expenditures 16-24, L116	Total Expenditures	\$	11,760,036	
8	ED	Expenditures 16-24, L155	Total Expenditures			1,156,298	
9	O&M	Expenditures 16-24, L178	Total Expenditures			145,239	
10	DS	Expenditures 16-24, L214	Total Expenditures			385,565	
11	TR	Expenditures 16-24, L292	Total Expenditures			284,141	
12	MR/SS	Expenditures 16-24, L429	Total Expenditures			134,882	
13	TORT	Expenditures 16-24, L429	Total Expenditures				
14				Total Expenditures	\$	13,866,161	
16	LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:						
18	TR	Revenues 10-15, L43, Col F	1412 Regular - Transp Fees from Other Districts (In State)		\$	0	
19	TR	Revenues 10-15, L47, Col F	1421 Summer Sch - Transp. Fees from Pupils or Parents (In State)			0	
20	TR	Revenues 10-15, L48, Col F	1422 Summer Sch - Transp. Fees from Other Districts (In State)			0	
21	TR	Revenues 10-15, L49, Col F	1423 Summer Sch - Transp. Fees from Other Sources (In State)			0	
22	TR	Revenues 10-15, L50 Col F	1424 Summer Sch - Transp. Fees from Other Sources (Out of State)			0	
23	TR	Revenues 10-15, L52, Col F	1432 CTE - Transp Fees from Other Districts (In State)			0	
24	TR	Revenues 10-15, L56, Col F	1442 Special Ed - Transp Fees from Other Districts (In State)			0	
25	TR	Revenues 10-15, L59, Col F	1451 Adult - Transp Fees from Pupils or Parents (In State)			0	
26	TR	Revenues 10-15, L60, Col F	1452 Adult - Transp Fees from Other Districts (In State)			0	
27	TR	Revenues 10-15, L61, Col F	1453 Adult - Transp Fees from Other Sources (In State)			0	
28	TR	Revenues 10-15, L62, Col F	1454 Adult - Transp Fees from Other Sources (Out of State)			0	
29	O&M-TR	Revenues 10-15, L151, Col D & F	3410 Adult Ed (from ICCB)			0	
30	O&M-TR	Revenues 10-15, L152, Col D & F	3499 Adult Ed - Other (Describe & Itemize)			0	
31	O&M-TR	Revenues 10-15, L214, Col D,F	4600 Fed - Spec Education - Preschool Flow-Through			0	
32	O&M-TR	Revenues 10-15, L215, Col D,F	4605 Fed - Spec Education - Preschool Discretionary			0	
33	O&M	Revenues 10-15, L225, Col D	4810 Federal - Adult Education			0	
34	ED	Expenditures 16-24, L7, Col K - (G+I)	1125 Pre-K Programs			0	
35	ED	Expenditures 16-24, L9, Col K - (G+I)	1225 Special Education Programs Pre-K			46,994	
36	ED	Expenditures 16-24, L11, Col K - (G+I)	1275 Remedial and Supplemental Programs Pre-K			0	
37	ED	Expenditures 16-24, L12, Col K - (G+I)	1300 Adult/Continuing Education Programs			0	
38	ED	Expenditures 16-24, L15, Col K - (G+I)	1600 Summer School Programs			55,233	
39	ED	Expenditures 16-24, L20, Col K	1910 Pre-K Programs - Private Tuition			0	
40	ED	Expenditures 16-24, L21, Col K	1911 Regular K-12 Programs - Private Tuition			0	
41	ED	Expenditures 16-24, L22, Col K	1912 Special Education Programs K-12 - Private Tuition			0	
42	ED	Expenditures 16-24, L23, Col K	1913 Special Education Programs Pre-K - Tuition			0	
43	ED	Expenditures 16-24, L24, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition			0	
44	ED	Expenditures 16-24, L25, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition			0	
45	ED	Expenditures 16-24, L26, Col K	1916 Adult/Continuing Education Programs - Private Tuition			0	
46	ED	Expenditures 16-24, L27, Col K	1917 CTE Programs - Private Tuition			0	
47	ED	Expenditures 16-24, L28, Col K	1918 Interscholastic Programs - Private Tuition			0	
48	ED	Expenditures 16-24, L29, Col K	1919 Summer School Programs - Private Tuition			0	
49	ED	Expenditures 16-24, L30, Col K	1920 Gifted Programs - Private Tuition			0	
50	ED	Expenditures 16-24, L31, Col K	1921 Bilingual Programs - Private Tuition			0	
51	ED	Expenditures 16-24, L32, Col K	1922 Truants Alternative/Optional Ed Progms - Private Tuition			0	
52	ED	Expenditures 16-24, L77, Col K - (G+I)	3000 Community Services			114	
53	ED	Expenditures 16-24, L104, Col K	4000 Total Payments to Other Govt Units			529,967	
54	ED	Expenditures 16-24, L116, Col G	- Capital Outlay			182,445	
55	ED	Expenditures 16-24, L116, Col I	- Non-Capitalized Equipment			64,999	
56	O&M	Expenditures 16-24, L134, Col K - (G+I)	3000 Community Services			0	
57	O&M	Expenditures 16-24, L143, Col I	4000 Total Payments to Other Govt Units			0	
58	O&M	Expenditures 16-24, L155, Col G	- Capital Outlay			0	
59	O&M	Expenditures 16-24, L155, Col I	- Non-Capitalized Equipment			0	
60	DS	Expenditures 16-24, L164, Col K	4000 Payments to Other Dist & Govt Units			0	

	A	B	C	D	E	F	H
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2024 - 2025)						
2	This schedule is completed for school districts only.						
4	Fund	Sheet, Row	ACCOUNT NO - TITLE				Amount
61	DS	Expenditures 16-24, L174, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt				124,924
62	TR	Expenditures 16-24, L189, Col K - (G+I)	3000 Community Services				0
63	TR	Expenditures 16-24, L200, Col K	4000 Total Payments to Other Govt Units				0
64	TR	Expenditures 16-24, L210, Col K	5300 Debt Service - Payments of Principal on Long-Term Debt				0
65	TR	Expenditures 16-24, L214, Col G	- Capital Outlay				0
66	TR	Expenditures 16-24, L214, Col I	- Non-Capitalized Equipment				0
67	MR/SS	Expenditures 16-24, L220, Col K	1125 Pre-K Programs				0
68	MR/SS	Expenditures 16-24, L222, Col K	1225 Special Education Programs - Pre-K				1,307
69	MR/SS	Expenditures 16-24, L224, Col K	1275 Remedial and Supplemental Programs - Pre-K				0
70	MR/SS	Expenditures 16-24, L225, Col K	1300 Adult/Continuing Education Programs				0
71	MR/SS	Expenditures 16-24, L228, Col K	1600 Summer School Programs				1,707
72	MR/SS	Expenditures 16-24, L277, Col K	3000 Community Services				0
73	MR/SS	Expenditures 16-24, L282, Col K	4000 Total Payments to Other Govt Units				0
74	Tort	Expenditures 16-24, L318, Col K - (G+I)	1125 Pre-K Programs				0
75	Tort	Expenditures 16-24, L320, Col K - (G+I)	1225 Special Education Programs Pre-K				0
76	Tort	Expenditures 16-24, L322, Col K - (G+I)	1275 Remedial and Supplemental Programs Pre-K				0
77	Tort	Expenditures 16-24, L323, Col K - (G+I)	1300 Adult/Continuing Education Programs				0
78	Tort	Expenditures 16-24, L326, Col K - (G+I)	1600 Summer School Programs				0
79	Tort	Expenditures 16-24, L331, Col K	1910 Pre-K Programs - Private Tuition				0
80	Tort	Expenditures 16-24, L332, Col K	1911 Regular K-12 Programs - Private Tuition				0
81	Tort	Expenditures 16-24, L333, Col K	1912 Special Education Programs K-12 - Private Tuition				0
82	Tort	Expenditures 16-24, L334, Col K	1913 Special Education Programs Pre-K - Tuition				0
83	Tort	Expenditures 16-24, L335, Col K	1914 Remedial/Supplemental Programs K-12 - Private Tuition				0
84	Tort	Expenditures 16-24, L336, Col K	1915 Remedial/Supplemental Programs Pre-K - Private Tuition				0
85	Tort	Expenditures 16-24, L337, Col K	1916 Adult/Continuing Education Programs - Private Tuition				0
86	Tort	Expenditures 16-24, L338, Col K	1917 CTE Programs - Private Tuition				0
87	Tort	Expenditures 16-24, L339, Col K	1918 Interscholastic Programs - Private Tuition				0
88	Tort	Expenditures 16-24, L340, Col K	1919 Summer School Programs - Private Tuition				0
89	Tort	Expenditures 16-24, L341, Col K	1920 Gifted Programs - Private Tuition				0
90	Tort	Expenditures 16-24, L342, Col K	1921 Bilingual Programs - Private Tuition				0
91	Tort	Expenditures 16-24, L343, Col K	1922 Truants Alternative/Optional Ed Programs - Private Tuition				0
92	Tort	Expenditures 16-24, L388, Col K - (G+I)	3000 Community Services				0
93	Tort	Expenditures 16-24, L415, Col K	4000 Total Payments to Other Govt Units				0
94	Tort	Expenditures 16-24, L429, Col G	- Capital Outlay				0
95	Tort	Expenditures 16-24, L429, Col I	- Non-Capitalized Equipment				0
96			Total Deductions for OEPP Computation (Sum of Lines 18 - 95)				\$ 1,007,690
97			Total Operating Expenses Regular K-12 (Line 14 minus Line 96)				\$ 12,858,471
98			9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2024-2025				994.31
99			Estimated OEPP (Line 97 divided by Line 98)				\$ 12,932.05
100			PER CAPITA TUITION CHARGE				
103			LESS OFFSETTING RECEIPTS/REVENUES:				
104	TR	Revenues 10-15, L42, Col F	1411 Regular - Transp Fees from Pupils or Parents (In State)				\$ 0
105	TR	Revenues 10-15, L44, Col F	1413 Regular - Transp Fees from Other Sources (In State)				0
106	TR	Revenues 10-15, L45, Col F	1415 Regular - Transp Fees from Co-curricular Activities (In State)				0
107	TR	Revenues 10-15, L46, Col F	1416 Regular Transp Fees from Other Sources (Out of State)				0
108	TR	Revenues 10-15, L51, Col F	1431 CTE - Transp Fees from Pupils or Parents (In State)				0
109	TR	Revenues 10-15, L53, Col F	1433 CTE - Transp Fees from Other Sources (In State)				0
110	TR	Revenues 10-15, L54, Col F	1434 CTE - Transp Fees from Other Sources (Out of State)				0
111	TR	Revenues 10-15, L55, Col F	1441 Special Ed - Transp Fees from Pupils or Parents (In State)				0
112	TR	Revenues 10-15, L57, Col F	1443 Special Ed - Transp Fees from Other Sources (In State)				0
113	TR	Revenues 10-15, L58, Col F	1444 Special Ed - Transp Fees from Other Sources (Out of State)				0
114	ED	Revenues 10-15, L75, Col C	1600 Total Food Service				40,075
115	ED-O&M	Revenues 10-15, L83, Col C,D	1700 Total District/School Activity Income (without Student Activity Funds)				227,856
116	ED	Revenues 10-15, L86, Col C	1811 Rentals - Regular Textbooks				237,810
117	ED	Revenues 10-15, L89, Col C	1819 Rentals - Other (Describe & Itemize)				0
118	ED	Revenues 10-15, L90, Col C	1821 Sales - Regular Textbooks				0
119	ED	Revenues 10-15, L93, Col C	1829 Sales - Other (Describe & Itemize)				0
120	ED	Revenues 10-15, L94, Col C	1890 Other (Describe & Itemize)				0
121	ED-O&M	Revenues 10-15, L97, Col C,D	1910 Rentals				170,648
122	ED-O&M-TR	Revenues 10-15, L100, Col C,D,F	1940 Services Provided Other Districts				0
123	ED-O&M-DS-TR-MR/SS	Revenues 10-15, L106, Col C,D,E,F,G	1991 Payment from Other Districts				0
124	ED	Revenues 10-15, L108, Col C	1993 Other Local Fees (Describe & Itemize)				0
125	ED-O&M-TR	Revenues 10-15, L134, Col C,D,F	3100 Total Special Education				154,791
126	ED-O&M-MR/SS	Revenues 10-15, L143, Col C,D,G	3200 Total Career and Technical Education				0
127	ED-MR/SS	Revenues 10-15, L147, Col C,G	3300 Total Bilingual Ed				0
128	ED	Revenues 10-15, L148, Col C	3360 State Free Lunch & Breakfast				616
129	ED-O&M-MR/SS	Revenues 10-15, L149, Col C,D,G	3365 School Breakfast Initiative				0
130	ED-O&M	Revenues 10-15, L150, Col C,D	3370 Driver Education				0

A	B	C	D	E	F	H
1	ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2024 - 2025)					
2	<i>This schedule is completed for school districts only.</i>					
4	Fund	Sheet, Row	ACCOUNT NO - TITLE		Amount	
131	ED-O&M-TR-MR/SS	Revenues 10-15, L157, Col C,D,F,G	3500 Total Transportation		158,634	
132	ED	Revenues 10-15, L158, Col C	3610 Learning Improvement - Change Grants		0	
133	ED-O&M-TR-MR/SS	Revenues 10-15, L159, Col C,D,F,G	3660 Scientific Literacy		0	
134	ED-TR-MR/SS	Revenues 10-15, L160, Col C,F,G	3695 Truant Alternative/Optional Education		0	
135	ED-O&M-TR-MR/SS	Revenues 10-15, L161, Col C,D,F,G	3766 Chicago General Education Block Grant		0	
136	ED-O&M-TR-MR/SS	Revenues 10-15, L163, Col C,D,F,G	3767 Chicago Educational Services Block Grant		0	
137	ED-O&M-DS-TR-MR/SS	Revenues 10-15, L164, Col C,D,E,F,G	3775 School Safety & Educational Improvement Block Grant		0	
138	ED-O&M-DS-TR-MR/SS	Revenues 10-15, L165, Col C,D,E,F,G	3780 Technology - Technology for Success		0	
139	ED-TR	Revenues 10-15, L166, Col C,F	3815 State Charter Schools		0	
140	O&M	Revenues 10-15, L169, Col D	3925 School Infrastructure - Maintenance Projects		0	
141	ED-O&M-DS-TR-MR/SS-Tort	Revenues 10-15, L170, Col C,G,J	3999 Other Restricted Revenue from State Sources		103,632	
142	ED	Revenues 10-15, L179, Col C	4045 Head Start (Subtract)		0	
143	ED-O&M-TR-MR/SS	Revenues 10-15, L183, Col C,D,F,G	- Total Restricted Grants-In-Aid Received Directly from Federal Govt		0	
144	ED-O&M-TR-MR/SS	Revenues 10-15, L190, Col C,D,F,G	4100 Total Title V		0	
145	ED-MR/SS	Revenues 10-15, L200, Col C	4200 Total Food Service		69,415	
146	ED-O&M-TR-MR/SS	Revenues 10-15, L206, Col C,D,F,G	4300 Total Title I		175,376	
147	ED-O&M-TR-MR/SS	Revenues 10-15, L212, Col C,D,F,G	4400 Total Title IV		20,092	
148	ED-O&M-TR-MR/SS	Revenues 10-15, L216, Col C,D,F,G	4620 Fed - Spec Education - IDEA - Flow Through		333,574	
149	ED-O&M-TR-MR/SS	Revenues 10-15, L217, Col C,D,F,G	4625 Fed - Spec Education - IDEA - Room & Board		0	
150	ED-O&M-TR-MR/SS	Revenues 10-15, L218, Col C,D,F,G	4630 Fed - Spec Education - IDEA - Discretionary		0	
151	ED-O&M-TR-MR/SS	Revenues 10-15, L219, Col C,D,F,G	4699 Fed - Spec Education - IDEA - Other (Describe & Itemize)		0	
152	ED-O&M-MR/SS	Revenues 10-15, L224, Col C,D,G	4700 Total CTE - Perkins		0	
177	ED-O&M-DS-TR-MR/SS-Tort	Revenue Adjustments (C225 thru J254)	4800 Total ARRA Program Adjustments		0	
178	ED	Revenues 10-15, L256, Col C	4901 Race to the Top		0	
179	ED-O&M-TR-MR/SS	Revenues 10-15, L257, Col C,D,F,G	4902 Race to the Top-Preschool Expansion Grant		0	
180	ED-TR-MR/SS	Revenues 10-15, L258, Col C,F,G	4905 Title III - Immigrant Education Program (IEP)		8,471	
181	ED-TR-MR/SS	Revenues 10-15, L259, Col C,F,G	4909 Title III - Language Inst Program - Limited Eng (LIPLEP)		22,033	
182	ED-O&M-TR-MR/SS	Revenues 10-15, L260, Col C,D,F,G	4920 McKinney Education for Homeless Children		0	
183	ED-O&M-TR-MR/SS	Revenues 10-15, L261, Col C,D,F,G	4930 Title II - Eisenhower Professional Development Formula		0	
184	ED-O&M-TR-MR/SS	Revenues 10-15, L262, Col C,D,F,G	4932 Title II - Teacher Quality		68,366	
185	ED-O&M-TR-MR/SS	Revenues 10-15, L263, Col C,D,F,G	4935 Title II - Part A - Supporting Effective Instruction - State Grants		0	
186	ED-O&M-TR-MR/SS	Revenues 10-15, L264, Col C,D,F,G	4960 Federal Charter Schools		0	
187	ED-O&M-TR-MR/SS	Revenues 10-15, L265, Col C,D,F,G	4981 State Assessment Grants		0	
188	ED-O&M-TR-MR/SS	Revenues 10-15, L266, Col C,D,F,G	4982 Grant for State Assessments and Related Activities		0	
189	ED-O&M-TR-MR/SS	Revenues 10-15, L267, Col C,D,F,G	4991 Medicaid Matching Funds - Administrative Outreach		84,734	
190	ED-O&M-TR-MR/SS	Revenues 10-15, L268, Col C,D,F,G	4992 Medicaid Matching Funds - Fee-for-Service Program		40,089	
	ED-O&M-TR-MR/SS	Revenues 10-15, L269, Col C,D,F,G	4998 Other Restricted Grants Received from Fed. Govt. thru State (Describe & Itemize)		241,711	
191	Federal Stimulus Revenue	CARES CRRSA ARP Schedule	Adjusting for FY21, FY22, FY23, FY24, or FY25 revenue received in FY25 for FY21, FY22, FY23, FY24, or FY25 Expenses		(274,871)	
192					320,583	
193	ED-TR-MR/SS	Revenues (Part of EBF Payment)	3100 Special Education Contributions from EBF Funds **			
194	ED-MR/SS	Revenues (Part of EBF Payment)	3300 English Learning (Bilingual) Contributions from EBF Funds **		55,261	
195			Total Deductions for PCTC Computation (Line 104 through Line 194) \$		2,258,896	
196			Net Operating Expense for Tuition Computation (Line 97 minus Line 196)		10,599,575	
197			Total Depreciation Allowance (from page 36, Line 18, Col I)		529,077	
198			Total Allowance for PCTC Computation (Line 197 plus Line 198)		11,128,652	
199			9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2024-2025		994,31	
200			Total Estimated PCTC (Line 199 divided by Line 200) * \$		11,192.34	
201						
202						
203	*The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE. The 9-month ADA listed on this tab is NOT the final 9-month ADA.					
204	**Go to the Evidence-Based Funding Distribution Calculation webpage.					
205	Under Reports, open the FY 2025 Special Education Funding Allocation Calculation Details and the FY 2025 English Learner Education Funding Allocation Calculation Details. Use the respective Excel file to locate the amount in column X for the Special Education Contribution and column V for the English Learner Contribution for the selected school district. Please enter 0 if the district does not have allocations for lines 193 and 194.					

Illinois State Board of Education
School Business Services Department

Current Year Payment on Contracts For Indirect Cost Rate Computation

Please do not remove and reinsert this tab from the workbook or paste into this tab. The AFR will be returned to the auditor if this tab is completed incorrectly.

This schedule is to calculate the amount allowed on contracts obligated by the school district for the Indirect Cost Rate calculation. The contracts should be only for purchase services and not for salary contracts. Do not include contracts for Capital Outlay (500) or Non-Capitalized Equipment (700) on this schedule. They are excluded from the Indirect Cost Rate calculation.

To determine the applicable contracts for this schedule, they must meet ALL three qualifications below:

1. The contract must be coded to one of the combinations listed on the icon below.
2. The contract must meet the qualifications below on the "Subaward & Subcontract Guidance" and the "Indirect Cost Rate Plan" (Sub-agreement for Services).
3. Only list contracts that were paid over \$50,000 for the fiscal year.

Use the resources to the right to determine if the contract should be listed below.



Indirect Cost Rate Plan

Column A, B, C, D below must be completed for each contract. Enter Column B without hyphens. Ex) 101000600

Column (E) and (F) are calculated automatically based on the information provided in Columns (A through D).

The amount in column (E) is the amount allowed on each contract in the Indirect Cost Rate calculation. The amount in column (F) is the amount that will be deducted from the base in the indirect cost rate (tab 41) for Program Year 2027.

ESTIMATED INDIRECT COST DATA

1	ESTIMATED INDIRECT COST RATE DATA	
2	SECTION I	
3	Financial Data To Assist Indirect Cost Rate Determination	
4	(Source document for the computation of the Indirect Cost Rate is found in the "Expenditures" tab.)	
5	<p>ALL OBJECTS EXCLUDE CAPITAL OUTLAY. With the exception of line 11, enter the disbursements/expenditures included within the following functions charged directly to and reimbursed from federal grant programs. Also, include all amounts paid to or for other employees within each function that work with specific federal grant programs in the same capacity as those charged to and reimbursed from the same federal grant programs. For example, if a district received funding for a Title I clerk, all other salaries for Title I clerks performing like duties in that function must be included. Include any benefits and/or purchased services paid on or to persons whose salaries are classified as direct costs in the function listed.</p>	
6	Support Services - Direct Costs	
7	Direction of Business Support Services (10, 50, and 80 -2510)	
8	Fiscal Services (10, 50, & 80 -2520)	
9	Operation and Maintenance of Plant Services (10, 20, 50, and 80 -2540)	
10	Food Services (10 & 80 -2560) <i>Must be less than (P/15, Col E-F, 165)</i> *Only include food costs.	90,950
11	Value of Commodities Received for Fiscal Year 2025 (Include the value of commodities when determining if a Single Audit is required.)	9,086
12	Internal Services (10, 50, and 80 -2570)	
13	Staff Services (10, 50, and 80 -2640)	
14	Data Processing Services (10, 50, & 80 -2660)	
15	SECTION II	
16	Estimated Indirect Cost Rate for Federal Programs	
17		
18		
19	Instruction	
20	Support Services:	
21	Pupil	
22	Instructional Staff	
23	General Admin.	
24	School Admin.	
25	Business:	
26	Direction of Business Spt. Srv.	
27	Fiscal Services	
28	Oper & Maint. Plant Services	
29	Pupil Transportation	
30	Food Services	
31	Internal Services	
32	Central:	
33	Direction of Central Spt. Srv.	
34	Plan, Rsch, Dvlp, Eval. Srv.	
35	Information Services	
36	Staff Services	
37	Data Processing Services	
38	Other:	
39	Community Services	
40	Contracts Paid in CY over the allowed amount for ICR calculation (from page 40)	
41	Total	
42		
43		
44		
45		
	Restricted Rate*	Unrestricted Rate*
	Total Indirect Costs: 224,587	Total Indirect Costs: 1,417,026
	Total Direct Costs: 11,566,902	Total Direct Costs: 10,374,463
	= 1.94%	= 13.66%

	A	B	C	D	E	F
REPORT ON SHARED SERVICES OR OUTSOURCING						
School Code, Section 17-1.1 (Public Act 97-0357)						
Fiscal Year Ending June 30, 2025						
5	Complete the following for attempts to improve fiscal efficiency through shared services or outsourcing in the prior, current, and next fiscal years.					
6						
7						
8	<p>Check box if this schedule is not applicable.....</p> <p><input type="checkbox"/> Check all that apply)</p>					
9	Indicate with an (X) if Deficit Reduction Plan is Required in the Budget					
10	<p>Service or Function (Check all that apply)</p>					
11	Curriculum Planning	Prior Fiscal Year	Current Fiscal Year	Next Fiscal Year	Barriers to Implementation	Name of the Local Education Agency (LEA) Participating in the Joint Agreement, Cooperative, or Shared Service.
12	Custodial Services					
13	Educational Shared Programs					
14	Employee Benefits					
15	Energy Purchasing					
16	Food Services					
17	Grant Writing					
18	Grounds/Maintenance Services					
19	Insurance					
20	Investment Pools					
21	Legal Services					
22	Maintenance Services					
23	Personnel Recruitment					
24	Professional Development					
25	Shared Personnel					
26	Special Education Cooperatives					
27	STEM (science, technology, engineering and math) Program Offerings					
28	Supply & Equipment Purchasing					
29	Technology Services					
30	Transportation					
31	Vocational Education Cooperatives					
32	All Other Joint/Cooperative Agreements					
33	Other					
34	Additional space for Column (D) - Barriers to Implementation:					
35						
36						
37						
38						
39						
40	Additional space for Column (E) - Name of LEA:					
41						
42						
43						

This page is provided for detailed itemizations as requested within the body of the report.

Type Below.

- 1.
- 2.
- 3.
- 4.

Reference Pages.

- ¹ Do not enter negative numbers. Reports with negative numbers will be returned for correction.
- ² GASB Statement No. 24; Accounting and Financial Reporting for Certain Grants and Other Financial Assistance. The "On Behalf of" Payments should only be reflected on this page.
- ³ Equals Line 8 minus Line 17.
- ⁴ May require notification to the county clerk to abate an equal amount from taxes next extended. Refer to Section 17-2.11 for the applicable provisions and other "limited" transfer authority to O&M.
- ⁵ Requires notification to the county clerk to abate an equal amount from taxes next extended. See Section 10-22.14
- ⁶ Use of proceeds from the sale of school sites buildings, or other real estate is limited. See Sections 5-22 and 10-22.8 of the School Code.
- ⁷ Include revenue accounts 1110 through 1115, 1117, 1118 & 1120. Include taxes for bonds sold that are in addition to those identified separately.
- ⁸ Educational Fund (10) - Computer Technology only.
- ⁹ Corporate personal property replacement tax revenue must be first applied to the Municipal Retirement/Social Security Fund to replace tax revenue lost due to the abolition of the corporate personal property tax (30 ILCS 115/12). This provision does not apply to taxes levied for Medicare-Only purposes.
- ¹⁰ Include only tuition payments made to private facilities. See Function 4200 or 4400 for public facility disbursements/expenditures.
- ¹¹ Payment towards the retirement of lease/purchase agreements or bonded/other indebtedness (principal only) otherwise reported within the fund—e.g. alternate revenue bonds (Describe & Itemize).
- ¹² Only abolishment of Working Cash Fund must transfer its funds directly to the Educational Fund upon adoption of a resolution and at the close of the current school Year (see 105 ILCS 5/20-8 for further explanation).
Only abatement of working cash fund can transfer its funds to any fund in most need of money (see 105 ILCS 5/20-10 for further explanation).
- ¹³ GASB Statement No. 87; all leases should be reflected on this line.

AFR supporting documentation must be embedded as Microsoft Word (.doc) or Adobe (*.pdf) and inserted within this document. These documents include: The Audit, Management letter, Opinion letters, Compliance letters, Financial notes, etc.

[Please insert files above]

Instructions to insert word doc or pdf files:

Choose: Insert - Select: Object - Select Create from File tab - Select Browse - Select file that you want to embed - Check Display as icon - Select OK.

Note: If you have trouble inserting pdf files, submit as a separate attachment in IWAS and they will be inserted for you.

A	B	C	D	E	F					
DEFICIT ANNUAL FINANCIAL REPORT (AFR) SUMMARY INFORMATION										
Provisions per Illinois School Code, Section 17-1 (105 ILCS 5/17-1)										
1	<i>Instructions: If the Annual Financial Report (AFR) reflects that a Deficit Reduction Plan is required as calculated below, then the school district is to complete the Deficit Reduction Plan in the annual budget and submit the plan to Illinois State Board of Education (ISBE) within 30 days after accepting the audit report. This may require the FY2026 annual budget to be amended to include a Deficit Reduction Plan and narrative.</i>									
2	The "Deficit Reduction Plan" is developed using ISBE guidelines and is included in the School District Budget Form 50-36, beginning with page 22. A plan is required when the operating funds listed below result in direct revenues (cell F8) being less than direct expenditures (cell F9) by an amount equal to or greater than one-third (1/3) of the ending fund balance (cell F11). That is, if the ending fund balance is less than three times the deficit spending, the district must adopt and submit an original budget/amended budget with ISBE that provides a "deficit reduction plan" to balance the shortfall within the next three years.									
3	- if the FY 2026 school district budget already requires a Deficit Reduction Plan, and one was submitted, an updated (amended) budget is not required.									
4	- If the Annual Financial Report requires a deficit reduction plan even though the FY2026 budget does not, a completed deficit reduction plan is still required.									
5										
DEFICIT AFR SUMMARY INFORMATION - Operating Funds Only										
(All AFR pages must be completed to generate the following calculation)										
6										
7										
8										
9										
10										
11										
12										
13										
14										
15										
Balanced - no deficit reduction plan is required.										

Independent Auditor's Report

To the Board of Education
Norridge School District No. 80
Norridge, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Norridge School District No. 80 (the "District"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion section of our report, the accompanying financial statements do not present fairly, the financial position of U.S. generally accepted accounting principles of the Norridge School District No. 80 as of June 30, 2025, or the changes in financial position for the year then ended in accordance with .

Unmodified Opinion on the Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Norridge School District No. 80 as of June 30, 2025, and respective changes in regulatory basis financial position, and budgetary results for the year then ended in accordance with the basis of accounting prescribed by the Illinois State Board of Education.

Basis for Unmodified Opinions

Matter Giving Rise to Adverse Opinions on U.S. Generally Accepted Accounting Principles

The basic financial statements are prepared by Norridge School District No. 80, on the basis of the financial reporting provisions of the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States, to meet the requirements of the Illinois State Board of Education. The effects on the basic financial statements of the variances between the regulatory basis of accounting and accounting principles generally accepted in the United States, although not reasonably determinable, are presumed to be material

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 of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Norridge School District No. 80 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the

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audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified and adverse opinions.

Emphasis of Matter

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements 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 this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions prescribed by the Illinois State Board of Education described in Note 1 and for determining that the financial reporting provisions prescribed by the Illinois State Board of Education 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 fraud or error, and for determining that the other 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 fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Norridge School District No. 80's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting

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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 Norridge School District No. 80'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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Supplementary Schedules as listed in the table of contents on AFR pages 25-35, 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the AFR Cover, AFR pages 2-4 and Statistical Section and Other AFR pages 36-47 as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Norridge School District No. 80's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Wipfli LLP

Wipfli LLP

Aurora, Illinois

December 15, 2025

Independent Auditor's 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*

Board of Education
Norridge School District No. 80
Norridge, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Norridge School District No. 80, as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the Norridge School District No. 80's basic financial statements, and have issued our report thereon dated December 15, 2025. Our report contains an adverse opinion on the financial statements because the financial statement are presented on the basis of the financial reporting provisions of the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States, to meet the requirements of the the Illinois State Board of Education.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Norridge School District No. 80'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 Norridge School District No. 80's internal control. Accordingly, we do not express an opinion on the effectiveness of Norridge School District No. 80'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 reasonable possibility that a material misstatement of Norridge School District No. 80's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Norridge School District No. 80'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 financial statements. 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 Norridge School District No. 80's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Norridge School District No. 80's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Wipfli LLP

Wipfli LLP

Aurora, Illinois
December 15, 2025

Norridge School District No. 80

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Norridge School District No. 80 (the District) accounting policies conform to the modified cash basis of accounting as defined by the Illinois State Board of Education. The financial statements are prepared to comply with regulatory provisions prescribed by the Illinois State Board of Education. The provisions are intended to assure effective legislative and public oversight of school district financing and spending activities of accountable Illinois public school districts.

a. Reporting Entity

The District includes all funds and account groups of its governmental operations that are controlled by or dependent upon the District as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will, and fiscal dependency. The accompanying financial statements include only those funds and account groups of the District as there are no other organizations for which it has financial accountability.

b. Basis Presentation - Fund Accounting

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. Each fund is a separate accounting entity with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. District resources are allocated to and accounted for in individual funds as required by the State of Illinois based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are summarized by type in the financial statements. The following summarizes the fund types and account groups used by the District:

Governmental Fund Types

Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use, and balances of the District's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. GASB statement No. 54 refined the definitions of various governmental funds. These updated definitions are incorporated into the following fund descriptions. The following are the District's governmental funds:

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

Operations and Maintenance Fund – The Operations and Maintenance Fund is also a general operating fund of the District. It is used to account for the cost of maintaining school buildings.

Debt Service Fund – The Debt Service Fund accounts of the accumulation of resources for, and the payment of general long-term debt principal, interest and related costs.

Norridge School District No. 80

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

b. Basis Presentation - Fund Accounting (Continued)

Transportation Fund – The Transportation Fund accounts for the costs of transporting pupils to and from school and school activities.

Municipal Retirement/Social Security – The Municipal Retirement/Social Security Fund is used to pay the District's share of municipal retirement benefits for covered employees. The District's share of Social Security and Medicare expense is also paid from this fund if a separate tax is levied for that purpose.

Working Cash - The Working Cash Fund accounts for financial resources held by the District to be used for temporary interfund loans to any other fund for which taxes are levied.

Tort Immunity Fund - The Tort Immunity Fund is used to pay the District's share of tort immunity costs.

Capital Projects Fund - The Capital Projects Fund is used to account for financial resources to be used for the acquisition or additions related to qualifying capital projects.

Fire Prevention and Safety Fund – The Fire Prevention and Safety Fund is used to account for financial resources to be used for the acquisition or additions related to qualifying fire prevention and safety projects.

Governmental and Expendable Trust Funds – Measurement Focus

The financial statements of all Governmental Funds focus on the measurement of spending or "financial flow" and the determination of changes in financial position rather than upon net income determination. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

General Fixed Assets and General Long-Term Debt Account Groups

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. Fixed assets used in governmental fund type operations are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. Long-term liabilities are accounted for in the General Long-Term Debt Account Group, not in the governmental funds.

The two account groups are not funds. They are concerned only with the measurement of financial position and not with measurement of results of operations.

Norridge School District No. 80

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

c. Basis of Accounting

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the accounts and how they are reported in the financial statements. The District maintains its accounting records for all funds and account groups on the modified cash basis of accounting under guidelines prescribed by the Illinois State Board of Education. Accordingly, 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. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, results from previous cash transactions.

Modified cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

d. Budgets and Budgetary Accounting

Annual budgets for all Governmental Funds are adopted on the modified cash basis of accounting.

For each fund, total fund expenditures may not legally exceed the budgeted amounts.

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

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayers comments.
3. Prior to September 30, the budget is legally adopted through passage of an ordinance. By the last Tuesday in December each year, a tax levy ordinance is filed with the county clerk to obtain tax revenues.
4. Management is authorized, to transfer budget amounts provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after following the public hearing process mandated by law. There were no supplemental appropriations during the year.
5. Formal budgetary integration is employed as a management control device during the year for the Governmental Funds.
6. Budgeted amounts for the governmental funds are adopted on a basis consistent with the modified cash basis of accounting. The level of budgetary control is established by function and activity within an individual fund.
7. Appropriations lapse at the end of the fiscal year.

Norridge School District No. 80

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

d. Budgets and Budgetary Accounting (Continued)

8. The budget was adopted by the Board of Education on September 19, 2024.

The following funds have an excess of expenditures over budget as of June 30, 2025:

	Budget	Actual	Excess
Educational Fund	\$ 12,667,870	\$ 15,324,179	\$ 2,656,309

The Education Fund excess is due to the District not budgeting for the State of Illinois on-behalf payment to the Teachers Retirement System. The expenditure variances were absorbed by surpluses in the individual funds and were approved by the Board of Education. Under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.

e. Encumbrances

Encumbrances accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are reordered in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General and Special Revenue Funds. Encumbrances outstanding are cancelled at year end and therefore not recorded as reservations of fund balances, and not re-appropriated in the ensuing year's budget.

f. Investments

Investments are stated at fair value. Gains or losses on the sale of investments are recognized upon realization. In accordance with the District cash and investment management policy, the institutions in which investments are made must be approved by the Board of Education.

g. Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to the extent required by Illinois law to the Municipal Retirement/Social Security Fund. The balance may be allocated at the discretion of the District.

Norridge School District No. 80

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

h. General Fixed Assets

General Fixed Assets have been acquired for general governmental purposes. Assets purchased are recorded as expenditures in the governmental funds and capitalized at cost in the General Fixed Asset Account Group. Contributed fixed assets are recorded as general fixed assets at estimated acquisition value at the time received. The estimated useful lives of the buildings, improvements, educational equipment and transportation equipment are 50, 20, 10 and 5 years respectively.

Depreciation of general fixed assets is not charged to the operations of the District in accordance with reporting standards for governments of this type.

i. Compensated Absences

Employees who work a 12 month year are entitled to be compensated for vacation time. Vacations are usually taken within the calendar year as any unused vacation time at fiscal year-end is lost. As a result, accrued but unpaid vacation leave at June 30, 2025 does not exist for the District and has not been reflected as a liability.

All certified employees receive a set number of days per year based on years of service, in accordance with the agreement between the Board of Education and the Education Association. Unused sick leave days accumulate without limitation. Upon retirement, a certified employee may apply up to 180 days of unused sick leave toward service credit for TRS.

Due to the nature of the policies on sick leave, and the fact that any liability is contingent upon future events and cannot be reasonably estimated, no liability is provided in the financial statement for accumulated unpaid sick leave.

j. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense for note disclosure purposes, information about the fiduciary net positions of the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF), together "the Plans," and additions to/deductions from the Plans' fiduciary net positions have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The amounts disclosed in accordance with GASB Statement No. 68 are not reported in the financial statements due to reporting on the basis of accounting described above.

Norridge School District No. 80

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

k. Other Post-Employment ("OPEB")

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB expense, information about the fiduciary net position of the Teachers' Health Insurance Security Fund ("THISF") and additions to/deductions from THISF's fiduciary net position have been determined on the same basis as they are reported by THISF. For this purpose, OPEB payments (including refunds of employee contributions) are recognized when due and payable in accordance with the OPEB terms. Investments are reported at fair value.

I. Total Memorandum Only

Total columns on combined statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles.

Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

Note 2: Property Tax Rates

The owner of real property on January 1, in any year is liable for taxes of that year and collected the following year. The District filed its tax levy resolution on December 17, 2024. The District's property tax is levied each year on all taxable real property located in the District.

The Cook County Assessor is responsible for the assessment of all taxable real property within Cook County except for certain railroad property, which is assessed directly by the State. The Assessor reassesses the county every three years.

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the State. Each year the Illinois Department of Revenue furnishes the County Clerk with an adjustment factor to equalize the level of assessment between counties at one third of market value. This factor (the "Equalization Factor") is then applied to the assessed valuation to compute the valuation of property to which a tax rate will be applied (the "Equalized Assessed Valuation").

The County Clerk adds the Equalized Valuation of all real property in the county to the valuation of property assessed directly by the State (to which the Equalization Factor is not applied) to arrive at the base amount (the "Assessment Base") used in calculating the annual tax rates, as described above. The Equalized Assessed Valuation in Cook County for the extension of the 2024 tax levy was \$546,601,077.

Norridge School District No. 80

Notes to Financial Statements

Note 2: Property Tax Rates (Continued)

The County Clerk computes the annual tax rate by dividing the levy into the Assessment Base of the Unit. The clerk then computes the rate for each parcel of real property by aggregating the tax rates of all units having jurisdiction over that particular parcel. He enters that tax in the books, which he prepares for the County Collector along with the Assessed Valuation and Equalized Valuation described in the preceding paragraphs. These books are the Collector's authority for the collection of taxes and are used by the Collector as the basis for issuing tax bills to all taxpayers in the county.

Property taxes are collected by the Cook County Collector/Treasurer who remits to the School Treasurer. Taxes levied in one year become due and payable in two installments on approximately March 1 and approximately September 1 during the following year. The first installment is an estimated bill, and is 55% of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. The following are the tax rate limits permitted by the School Code and by local referendum and the actual rates levied per \$100 of assessed valuation for the prior two tax levy years:

	Limit	2024 Levy	2023 Levy
Educational	No Limit	1.6700	1.5832
Tort Immunity	No Limit	0.0377	0.0150
Special Education	0.5500	0.0122	0.0122
Operations and Maintenance	No Limit	0.2544	0.2437
Transportation	No Limit	0.0283	0.0066
Municipal Retirement/ Social Security	No Limit	0.0367	0.0703
Working Cash	0.0500	0.0002	0.0002
Fire Prevention/Safety	0.1000	0.0094	0.0375
Debt Service	No Limit	0.0259	0.0253
Levy Adjustment	N/A	0.0152	0.0110
Total		2.0900	2.0050

Note 3: Special Tax Levies and Restricted Equity

- a. **Tort Immunity** – Revenues received and the related expenditures disbursed of this restricted tax levy are accounted for in the Tort Immunity Fund. Cumulative expenditures disbursed exceeded cumulative revenues received resulting in a fund balance of \$124,944 at June 30, 2025. Tort Immunity expenditures disbursed consisted of insurance premiums of \$134,882.

- b. **Special Education** – Revenues received and the related expenditures disbursed of this restricted tax levy are accounted for in the Educational Fund. Cumulative expenditures disbursed exceeded cumulative revenues received, therefore, there is no restriction of these funds in accordance with the Illinois Compiled Statutes.

Norridge School District No. 80

Notes to Financial Statements

Note 4: Cash and Investments

a. Custodial Credit Risk - Deposits

As of June 30, 2025, the carrying amount of the District's deposits, which include both cash and certificate of deposits totaled \$5,879,397 and the bank balances totaled \$6,253,657. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2025, all of the District's deposits were collateralized or insured.

b. Investments

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District does not report any investments subject to fair value measurement as of June 30, 2025.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment pool created and regulated by the Illinois General Assembly. The fair value of the District's investment in ISDLAF+ has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of the Liquid Class and MAX Class are determined as of the close of business on each Illinois banking day. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven days' advance notice. There were no known restrictions on redemption of the District's investments as of June 30, 2025. At June 30, 2025, the District has the following investments and maturities:

Investment Type	Maturities (in years)				Applicable Agency Rating
	Fair Value	Less than 1	1 - 5	6 - 10	
ISDLAF+ MAX	\$ 3,894,510	\$ 3,894,510	\$ -	\$ -	N/A
Total investments	\$ 3,894,510	\$ 3,894,510	\$ -	\$ -	

Credit Risk. The District's investments are rated, as shown above, by the applicable rating agency.

Foreign Credit Risk. The District held no foreign investments during the fiscal year.

Concentration of Credit Risk. The District places no limit on the amount the District may invest in any one issuer. More than 5 percent of the District's investments are concentrated in specific individual investments. The above table indicates the percentage of each investment to the total investments of the District

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems

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

Due to the District preparing its financial statements on the regulatory reporting model, pension liabilities and deferred inflows and outflows referred to throughout this note disclosure are not recognized in the financial statements.

a. Teachers' Retirement System of the State of Illinois (TRS)

Plan Description

The District participates in the 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 <https://www.trsil.org/financial/acfrs/fy2024>; 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 I members have TRS or reciprocal system service prior to January 1, 2011. Tier I 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 II 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 last four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

a. Teachers' Retirement System of the State of Illinois (TRS) (Continued)

Benefits Provided (Continued)

Essentially all Tier I 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 II 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 III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum 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% of the total actuarial liabilities of the System by the end of fiscal year 2045.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2024, was 9.0% 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 District. For the year ended June 30, 2025, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenditures of \$3,467,147 in pension contributions from the State of Illinois.

2.2 formula contributions. The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2025 were \$42,059, and are deferred because they were paid after the June 30, 2024 measurement date.

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

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

a. Teachers' Retirement System of the State of Illinois (TRS) (Continued)

Contributions (Continued)

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

For the year ended June 30, 2025, the employer pension contribution was 10.34% of salaries paid from federal and special trust funds. For the year ended June 30, 2025, \$177,772 of salaries were paid from the federal and special trust funds requiring employer contributions of \$18,382. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2025, the District made no payments to TRS for contributions due on salary increases over 6 percent, and made no payments for sick leave days granted in excess of the normal annual allotment.

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

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

District's proportionate share of the net pension liability	\$ 570,874
State's proportionate share of the net pension liability associated with the District	<u>47,598,677</u>
Total	<u>\$ 48,169,551</u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2024, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2024, the employer's proportion was 0.00066%, which was an increase of 0.00003% from its proportion measured as of June 30, 2024.

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

a. Teachers' Retirement System of the State of Illinois (TRS) (Continued)

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

For the year ended June 30, 2025, the District recognized pension expense of \$3,467,147 and revenue of \$3,467,147 for support provided by the state. At June 30, 2025, the District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources, which are not reported due to the regulatory basis of accounting:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 2,147	\$ 1,482
Changes in assumptions	7,866	303
Net difference between projected and actual earnings in OPEB plan investments	-	4,901
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>39,559</u>	<u>34,138</u>
Total deferred amounts to be recognized in OPEB expense in future periods	49,572	40,824
 District's contributions subsequent to the measurement date	 <u>60,441</u>	 -
 Total	 <u>\$ 110,013</u>	 \$ 40,824

\$60,441 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2026	\$ (15,251)
2027	5,279
2028	7,773
2029	8,173
2030	<u>2,774</u>
 Total	 <u>\$ 8,748</u>

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

a. Teachers' Retirement System of the State of Illinois (TRS) (Continued)

Actuarial Assumptions

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

Inflation	2.50%
Salary increases	varies by amount of service credit
Investment rate of return	7.00% net of pension plan investment expense, including inflation

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

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

The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global equity	37.0 %	7.55 %
Private equity	15.0 %	10.28 %
Public income	18.0 %	5.81 %
Private credit	8.0 %	9.20 %
Real assets	18.0 %	7.01 %
Diversifying strategies	4.0 %	5.18 %
Total	<u><u>100.0 %</u></u>	

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

a. Teachers' Retirement System of the State of Illinois (TRS) (Continued)

Discount Rate

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

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

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	Current	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 705,046	\$ 570,874	\$ 459,652	

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

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

b. Illinois Municipal Retirement Fund (IMRF)

Plan Description and Benefits

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 employer's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available 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 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.

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

b. Illinois Municipal Retirement Fund (IMRF) (Continued)

Employees Covered by the Benefit Terms - At the December 31, 2024 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	55
Inactive employees entitled to but not yet receiving benefits	106
Active employees	38
Total	199

Contributions - As set by statute, the employer'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 employer's annual contribution rate for calendar year 2024 was 4.87%. For the fiscal year ended June 30, 2025, the employer contributed \$69,983 to the plan. The employer 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.

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

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

b. Illinois Municipal Retirement Fund (IMRF) (Continued)

Actuarial assumptions – The following are the methods and assumptions used to determine total pension liability at December 31, 2024:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
Other information: Notes	There were no benefit changes during the year.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2024.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	33.5 %	4.35 %
International equities	18.0 %	5.40 %
Fixed income	24.5 %	5.20 %
Real estate	10.5 %	6.40 %
Alternatives	12.5 %	4.85-6.25 %
Cash	1.0 %	3.60 %
Total	<u>100.0 %</u>	

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

b. Illinois Municipal Retirement Fund (IMRF) (Continued)

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
1. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.08%, and the resulting single discount rate is 7.25%.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate - The following presents the plan's net pension liability, calculated using the single discount rate of 7.25 percent, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	Current		
	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 867,117	\$ 235,465	\$ (278,687)

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	<u>\$ 6,657,862</u>	<u>\$ 6,582,833</u>	<u>\$ 75,029</u>
Changes for the year:			
Service cost	114,728	-	114,728
Interest on the total Pension liability	472,670	-	472,670
Differences between expected and actual experience of the total Pension liability	84,275	-	84,275
Contributions - employer	-	67,939	(67,939)
Contributions - employees	-	62,778	(62,778)
Net investment income	-	655,583	(655,583)
Benefit payments, including refunds of employee contributions	(391,279)	(391,279)	-
Other (net transfer)	-	(275,063)	275,063
Net changes	<u>280,394</u>	<u>119,958</u>	<u>160,436</u>
Balances at December 31, 2024	<u>\$ 6,938,256</u>	<u>\$ 6,702,791</u>	<u>\$ 235,465</u>

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

For year ended June 30, 2025 the District recognized pension expense of \$330,915. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources which are not reported due to the regulatory basis of accounting.

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 30,349	-
Net difference between projected and actual earnings on pension plan investments	<u>141,595</u>	-
Total deferred amounts to be recognized in OPEB expense in future periods	<u>171,944</u>	-
District's contributions subsequent to the measurement date	<u>36,618</u>	-
Total	<u>\$ 208,562</u>	<u>\$ -</u>

Norridge School District No. 80

Notes to Financial Statements

Note 5: Employee Retirement Systems (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

\$36,618 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows (Inflows) of Resources
2025	\$ 103,285
2026	198,428
2027	(90,221)
2028	<u>(39,548)</u>
Total	\$ <u>171,944</u>

Aggregate Pension Amounts - At June 30, 2025, the District disclosed the following from all pension plans:

	TRS	IMRF	Total
Net pension liability	\$ 570,874	\$ 235,465	\$ 806,339
Deferred outflows of resources	110,013	208,562	318,575
Deferred inflows of resources	40,824	-	40,824
Pension expense (income)	3,467,147	330,915	3,798,062

Note 6: Other Postemployment Benefits

a. Teacher Health Insurance Security (THIS)

Due to the District preparing its financial statements on the regulatory reporting model, post-employment liabilities and deferred inflows and outflows referred to throughout this note disclosure are not recognized in the financial statements.

Plan Description. The Teacher Health Insurance Security Fund (THISF) (also known as The Teacher Retirement Insurance Program, "TRIP") is a non-appropriated trust fund held outside the State Treasury, with the State Treasurer as custodian. Additions deposited into the Trust are for the sole purpose of providing the health benefits to retirees, as established under the plan, and associated administrative costs. TRIP is a cost-sharing multiple-employer defined benefit post-employment healthcare plan with a special funding situation that covers retired employees of participating school districts throughout the State of Illinois, excluding the Chicago Public School System. TRIP health coverage includes provisions for medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants may participate in the State administered Preferred Provider Organization plan or choose from several managed care options. As a result of the Governor's Executive Order 12-01, the responsibilities to TRIP were transferred to the Department of Central Management Services (Department) as of July 1, 2013. The Department administers the plan with the cooperation of the Teachers' Retirement System (TRS).

Norridge School District No. 80

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

a. Teacher Health Insurance Security (THIS) (Continued)

The audit report is available on the office of the Auditor General website at www.auditor.illinois.gov, which includes the financial statements of the Department of Central Management Services. Questions regarding the financial statements can be addressed to the Department of Central Management Services at 401 South Spring, Springfield, Illinois 62706. A copy of the actuarial valuation report will be made available by the Commission on Government Forecasting and Accountability on its website at <http://cgfa.ilga.gov/>.

In order to be eligible, retirees of public schools must have been certified educators or administrators during their time of employment. Eligibility to participate in the plan is currently limited to former full-time employees, or if not a full-time employee, an individual that is in a permanent and continuous basis position in which services are expected to be rendered for at least one school term, and their dependents.

Benefits Provided

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) establishes the eligibility and benefit provisions of the plan.

Contributions

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) requires that all active contributors of the TRS, who are not employees of a department, make contributions to the plan at a rate of 0.90% of salary and for every employer of a teacher to contribute an amount equal to 0.67% of each teacher's salary. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the THIS, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) requires that the Department's Director determine the rates and premiums of annuitants and dependent beneficiaries and establish the cost-sharing parameters, as well as funding. Member premiums are set by this statute, which provides for a subsidy of either 50% or 75%, depending upon member benefit choices. Dependents are eligible for coverage, at a rate of 100% of the cost of coverage.

On-behalf contributions to THIS. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2025. State of Illinois contributions were \$65,264, and the District recognized revenue and expenditures of this amount during the year.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.67% during the year ended June 30, 2025. For the year ended June 30, 2025, the District paid \$48,586 to the THIS Fund, which was 100 percent of the required contribution.

Norridge School District No. 80

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

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

At June 30, 2025, the District's reported a liability for its proportionate share of the net OPEB liability. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$ 1,897,129
State's proportionate share of the net OPEB liability associated with the District	<u>2,576,387</u>
Total	<u>\$ 4,473,516</u>

The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023 and rolled forward to June 30, 2024. The District's proportion of the net OPEB liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2024, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2024, the District's proportion was 0.023982%, which was an increase of 0.000200% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized an OPEB expense of \$543,143.

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

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 52,350	\$ 799,598
Changes in assumptions	57,336	2,726,009
Net difference between projected and actual earnings in OPEB plan investments	-	1,030
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>320,163</u>	<u>479,656</u>
Total deferred amounts to be recognized in OPEB expense in future periods	<u>429,849</u>	<u>4,006,293</u>
 District's contributions subsequent to the measurement date	 <u>48,586</u>	 \$ _____
 Total	 <u>\$ 478,435</u>	 <u>\$ 4,006,293</u>

Norridge School District No. 80

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

\$48,586 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Inflows of Resources
2025	\$ (722,358)
2026	(699,081)
2027	(690,100)
2028	(635,633)
2029	(490,765)
Thereafter	<u>(338,507)</u>
 Total	 <u>\$ (3,576,444)</u>

Actuarial Valuation Method

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

Actuarial Assumptions.

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

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

Norridge School District No. 80

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2022 through June 30, 2023.

Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.86% as of June 30, 2023, and 3.97% as of June 30, 2024. The increase in the single discount rate from 3.86% to 3.97% caused the total OPEB liability to decrease by approximately \$95 million as of June 30, 2024.

Sensitivity of the Employer's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rate

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.97%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.97%) or 1-percentage-point higher (4.97%) than the current rate:

	1% Decrease 2.97%	Current Discount Rate 3.97%	1% Increase 4.97%
District's proportionate share of the net OPEB liability	\$ 2,117,197	\$ 1,897,129	\$ 1,703,133

Norridge School District No. 80

Notes to Financial Statements

Note 6: Other Postemployment Benefits (Continued)

The following presents the District's proportionate share of the net OPEB liability would be if it were calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using current trend rates and sensitivity trend rates that are either one percentage point higher or lower.

	Healthcare Cost Trend		
	1% Decrease (a)	Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 1,633,428	\$ 1,897,129	\$ 2,210,924

Current healthcare trend rates - Pre-Medicare per capita costs: 6.00% in 2025, 8.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2041. Post-Medicare per capita costs: Based on actual increase in 2025, 15.00% from 2026 to 2030, 7.00% in 2031 decreasing ratably to an ultimate trend rate of 4.25% in 2041.

- a) One percentage point decrease in current healthcare trend rates - Pre-Medicare per capita costs: 5.00% in 2025, 7.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2041. Post-Medicare per capita costs: Based on actual increase in 2025, 14.00% from 2026 to 2030, 6.00% in 2031 decreasing ratably to an ultimate trend rate of 3.25% in 2041.
- b) One percentage point increase in current healthcare trend rates - Pre-Medicare per capita costs: 7.00% in 2025, 9.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2041. Post-Medicare per capita costs: Based on actual increase in 2025, 16.00% from 2026 to 2030, 8.00% in 2031 decreasing ratably to an ultimate trend rate of 5.25% in 2041

Note 7: Changes in General Fixed Assets

A summary of changes in general fixed assets follows:

	Balance 6/30/2024	Additions	Retirement	Balance 06/30/25
Land	\$ 50,000	\$ -	\$ -	\$ 50,000
Buildings and improvements	19,744,371	405,493	-	20,149,864
Land improvements	294,690	-	-	294,690
Equipment	2,434,365	274,230	-	2,708,595
Total	\$ 22,523,426	\$ 679,723	\$ -	\$ 23,203,149

Fixed assets used in governmental fund types of the District are recorded in the general fixed asset account group at cost. Donated fixed assets are recorded at their estimated fair value at the date of donation. Assets in the general fixed asset account group are not depreciated. Interest incurred during construction is not capitalized on general fixed assets.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets lives are not included in the general fixed assets account group.

Norridge School District No. 80

Notes to Financial Statements

Note 8: Long-Term Debt

During the year ended June 30, 2025, the following changes occurred in liabilities that were reported in the General Long-Term Debt Account Group:

	Balance July 01, 2024	Additions	Reductions	Balance June 30, 2025	Amount due in one year
General Obligation Bonds, Series 2021	\$ 1,065,000	\$ 9,924	- \$ 115,000	\$ 950,000	\$ 115,000
Lease	<u>9,924</u>	<u>-</u>	<u>9,924</u>	<u>-</u>	<u>-</u>
Total Long-Term Debt	<u>\$ 1,074,924</u>	<u>\$ -</u>	<u>\$ 124,924</u>	<u>\$ 950,000</u>	<u>\$ 115,000</u>

The annual debt service requirements on general obligation bonds are as follows:

<i>Fiscal Year Ending June 30,</i>	Principal	Interest	Total
2025	\$ 115,000	\$ 17,244	\$ 132,244
2026	120,000	15,626	135,626
2027	125,000	13,663	138,663
2028	130,000	11,365	141,365
2029	135,000	8,746	143,746
2030-2033	<u>325,000</u>	<u>8,889</u>	<u>333,889</u>
Total	<u>\$ 950,000</u>	<u>\$ 75,533</u>	<u>\$ 1,025,533</u>

The 2021 Series Bonds are general obligation bonds issued in the amount of \$1,655,000 on April 13, 2021. The bonds were issued for working cash requirements. These bonds are payable in varying amounts through December 1, 2032 with interest rates varying from 0.500% to 2.315%.

The District is subject to the Illinois Compiled Statutes which limits the amount of bond indebtedness, to 6.90% of the most recent available equalized assessed valuation of the District. As of June 30, 2025, the statutory debt limit for the District was \$37,715,474 providing a debt margin of \$36,967,257 after taking into account amounts available in the Debt Service Fund.

Norridge School District No. 80

Notes to Financial Statements

Note 9: Fund Balance Reporting

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. The Regulatory Model, followed by the District, only reports Reserved and Unreserved Fund Balances. Below are definitions of the differences and a reconciliation 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 in 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. Things such as restrictions 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 those 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 exceeded revenue for this purpose, resulting in no restricted fund balance.

2. State and Federal Grants

Proceeds from state and federal grants and the related expenditures have been included in the Educational and Transportation Funds. At June 30, 2025, expenditures exceeded revenue from state grants, resulting in no restricted balances.

3. Social Security

Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Expenditures exceeded revenue for this purpose, resulting in no restricted fund balances. The remaining balance is restricted for Municipal Retirement purposes.

Norridge School District No. 80

Notes to Financial Statements

Note 9: Fund Balance Reporting (Continued)

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.

D. Assigned Fund Balance

The assigned fund balance classification refers to the amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds. Unassigned Fund Balance amounts are shown in the financial statements as Unreserved Fund Balances in the Educational, Operations and Maintenance, and Working Cash Funds.

Norridge School District No. 80

Notes to Financial Statements

Note 9: Fund Balance Reporting (Continued)

F. Reconciliation of Fund Balance Reporting

	Generally Accepted Accounting Principles				Regulatory Basis		
	Committed &		Assigned	Unassigned	Reserved	Unreserved	
	Nonspendable	Restricted					
Educational Operations & Maintenance	\$ 27,857	\$ -	\$ -	\$ 3,394,585	\$ 25,499	\$ 3,396,943	
Debt Service	-	- 201,783	-	1,115,544	-	1,115,544	
Transportation	-	61,224	-	-	-	61,224	
Municipal Retirement/SS	-	303,461	-	-	-	303,461	
Capital Projects	-	1,031,648	-	-	-	1,031,648	
Working Cash	-	-	-	2,928,567	-	2,928,567	
Tort Immunity	-	124,944	-	-	-	124,944	
Fire Prevention and Safety	-----	-----	-----	612,151	-----	612,151	
Total	\$ 27,857	\$ 1,723,060	\$ -	\$ 8,050,847	\$ 25,499	\$ 9,776,265	

G. 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 10: Common Bank Account

Separate bank accounts are not maintained for all District funds. Certain funds maintain their uninvested cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributed to each participating fund.

Occasionally certain accounts of the funds participating in the common bank account will incur overdrafts (deficits) in the account. The overdrafts result from expenditures, which have been approved by the School Board, in excess of available funds. Such overdrafts constitute unauthorized interfund loans since these loans were not authorized by the School Board.

Norridge School District No. 80

Notes to Financial Statements

Note 11: Risk Management

The District has purchased insurance from private insurance companies. Risks covered include general liability, workers compensation and others. Premiums have been displayed as expenditures in appropriate funds. No material decreases in insurance coverages have occurred nor have any insurance claims in excess of insurance coverages been paid or reported during the last three years.

Note 12: School Employees Loss Fund (SELF)

The District is a member of SELF, which has been formed to reduce local school districts' workers' compensation costs. SELF is controlled by a Board of Directors which is composed of representatives designated by each school district. The day-to-day operations of SELF are managed through an Executive Board elected by the Board of Directors. Each member district has a financial responsibility for annual membership contributions, which are calculated to provide for administrative expenses, specific and aggregate excess insurance coverage, and the funding of a portion of anticipated losses and loss adjustment expenses which will be borne directly by the membership. The losses and loss adjustment expenses to be borne by the membership are those which must be incurred prior to the attachment of excess insurance coverage. Complete financial statements for SELF can be obtained from their accountant at Two Pierce Place, Itasca, IL 60143.

Note 13: Collective Liability Insurance Cooperative (CLIC)

The District is a member of CLIC, which has been formed to provide casualty, workman's compensation, property and liability protections and to administer some or all insurance coverage and protection other than health, life and accident coverage procured by the member districts. It is intended, by the creation of CLIC to allow a member District to equalize annual fluctuations in insurance costs by establishing a program whereby reserves may be created and temporary deficits of individual Districts covered and to ultimately equalize the risks and stabilize the costs of providing casualty, property and liability protections. If, during any fiscal year, the funds on hand in the account of CLIC are not sufficient to pay expenses of administration, the Board of Directors shall require supplementary payment from all members. Such payment shall be made in the same proportion as prior payments during that year to CLIC. Complete financial statements for CLIC can be obtained from its administrator at Two Pierce Place, Itasca, IL 60143.

Note 14: Educational Benefit Cooperative (EBC)

The District is a member of EBC, which has been formed to allow member Districts to pool their resources to purchase medical, dental and stop less coverage. A Board of Directors consisting of one delegate from each member district directs the EBC. The operations of the cooperative are governed by bylaws administered by the Board of Directors. Complete financial statements can be obtained from its administrator at Two Pierce Place, Itasca, IL 60143.

Note 15: Contingencies

Revenues received from federal and state governments in the current and prior years are subject to audits by the granting agencies. The Board believes that adjustments which may arise from these audits, if any will not be significant.