

Orland School District #135

Orland Park, Illinois

Annual Comprehensive Financial Report



For the Fiscal Year Ended

June 30, 2024

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
June 30, 2024

Prepared By:

District Finance Department

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Officers and Officials.....	i
Organizational Chart.....	ii
Transmittal Letter.....	iii-vii
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-4
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 <i>GOVERNMENT AUDITING STANDARDS</i>	5-6
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-11
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	7-8
Statement of Activities	9
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	10
Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities in the Statement of Net Position.....	11
Statement of Revenues, Expenditures and Changes in Fund Balances	12-13
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	14
Notes to Financial Statements	15-54

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Budgetary Basis - General Fund.....	55-62
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	63
Teachers' Retirement System of the State of Illinois.....	64
Teachers' Health Insurance Security Fund.....	65
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	
Illinois Municipal Retirement Fund	66-67
Schedule of the District's Proportionate Share of the Net Pension Liability and Related Ratios	
Teachers' Retirement System of the State of Illinois.....	68
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios	
Other Postemployment Benefit Plan	69
Schedule of the Districts' Proportionate Share of the Collective Net OPEB Liability and Related Ratios	
Teachers' Health Insurance Security Fund.....	70
Notes to Required Supplementary Information	71

SUPPLEMENTARY INFORMATION

MAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet - General Fund - By Account	72
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund - By Account	73
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Educational Accounts	74-81
Operations and Maintenance Accounts	82
Working Cash Accounts.....	83
Capital Projects Fund	84

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

SUPPLEMENTARY INFORMATION (Continued)

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	85
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	86
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Transportation Fund	87
Municipal Retirement/Social Security Fund	88-89
Fire Prevention and Safety Fund	90
Debt Service Fund	91

STATISTICAL SECTION

Financial Trends

Schedule of Net Position by Component	92
Schedule of Changes in Net Position	93
Schedule of Fund Balances - Governmental Funds	94
Schedule of School System Revenues by Source	95
General District Expenditures by Function	96
General District Revenues by Source	97

Revenue Capacity

Property Tax Rates - Levies and Collections	98
Equalized Assessed Valuation and Estimated Actual Value ⁹ of Taxable Property	99
Schedule of Property Tax Rates - Direct and Overlapping Governments	100
Schedule of Major Categories of EAV	101
Ten Principal Taxpayers in the District	102

Debt Capacity

Ratios of General Bonded Debt to Equalized Assessed Valuation (EAV) and General Bonded Debt Per Capita	103
Schedule of Direct and Overlapping Debt	104
Schedule of Legal Bonded Debt Margin	105
Percentage of Annual Debt Service Expenditures for General Bonded Debt to Total General Expenditures	106
Ratio of Outstanding Debt by Type	107

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
STATISTICAL SECTION (Continued)	
Demographic and Economic Information	
Principal Employers	108
Demographic and Economic Statistics.....	109
Operating Information	
School Building Information	110-111
District Employment Statistics.....	112
Operating Indicators by Function	113
District History	114-115
Schedule of Insurance in Force	116
Operating Cost and Tuition Charge	117

INTRODUCTORY SECTION

**Orland School District 135
15100 S. 94th Avenue
Orland Park, Illinois 60462**

Annual Comprehensive Financial Report

Officers and Officials

Fiscal Year Ended June 30, 2024

Board of Education

		<u>Term Expires</u>
Linda Peckham-Dodge	President	2027
Elizabeth Jobb	Vice President	2025
Nichole Browner	Secretary	2025
James Bax	Member	2025
Alan Kastengren	Member	2027
Patti Thanos	Member	2027
Jennifer Tutor	Member	2025

District Administration

John Bryk	Superintendent
Dave Snyder	Associate Superintendent

Official Issuing Report

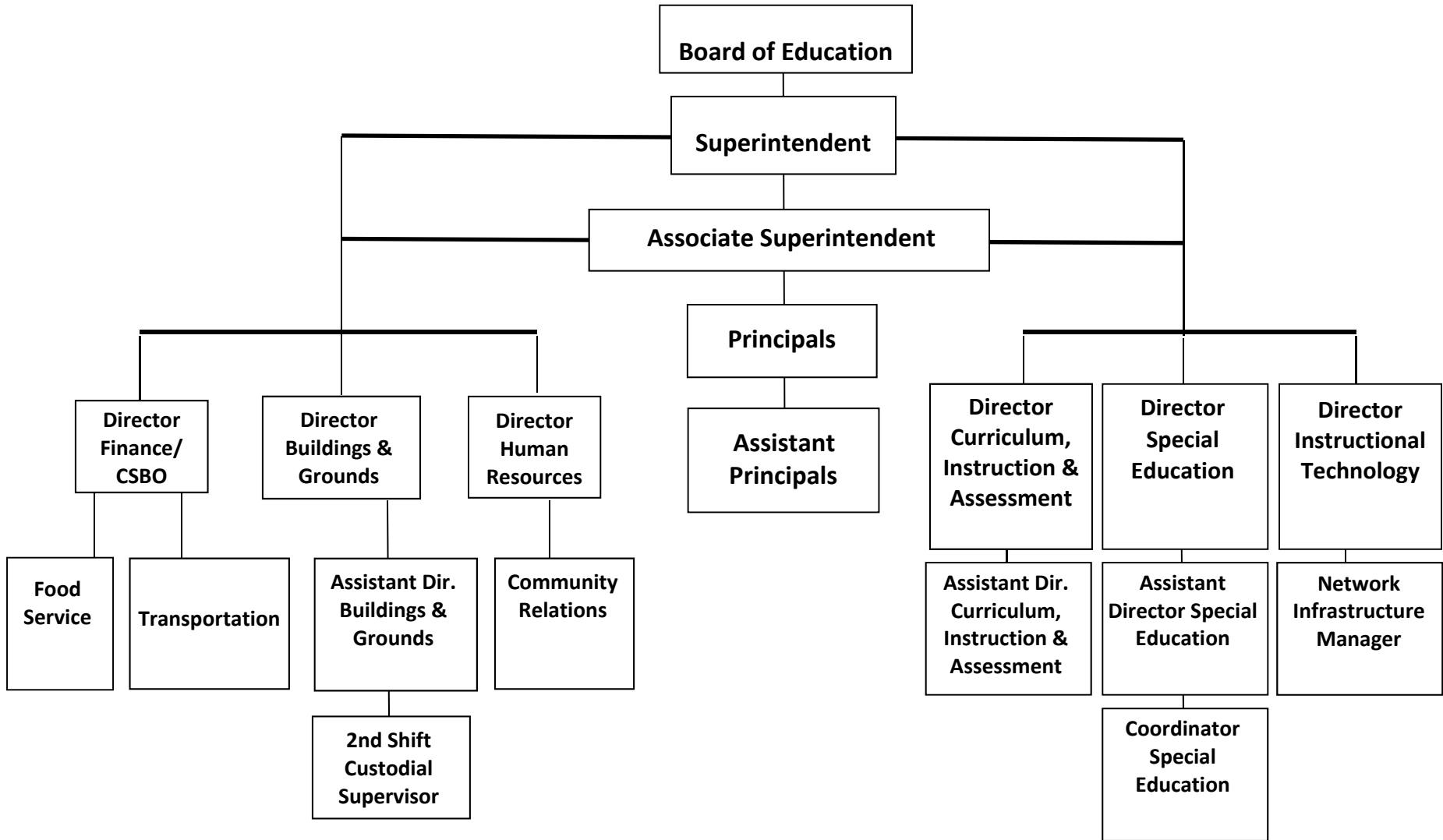
John Bryk	Superintendent
Scott Beranek	Director of Finance

Colleen Joyce	High Point School
Lisa Weston	Meadow Ridge School
Jeffrey Nightingale	Prairie School
Brian Horn	Century Junior High School
Kristin Beeler	Liberty School
Daniel Prorok	Jerling Junior High School
Lindsay Reipsa	Center School
Lauren Bushwaller	Orland Junior High
Brian Fogarty	Park School
Elizabeth Hayden	Centennial School

Department Issuing Report

Business Office

2023-24 Organizational Chart





December 13, 2024

Citizens of Orland School District 135
Members of the Board of Education
Orland School District 135
Orland Park, Illinois 60462

The Illinois State Board of Education requires that every school district issue a complete set of audited financial statements. This report is published to fulfill that requirement for fiscal year end June 30, 2024.

The Comprehensive Annual Financial Report of Orland School District 135, Orland Park, Illinois, for the fiscal year ended June 30, 2024 is submitted herewith. The audit was issued on December 13, 2024.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based on a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Sikich LLP, Certified Public Accountants, have issued an unmodified (“Clean”) opinion on the Orland School District 135 financial statements for the fiscal year ended June 30, 2024. The independent auditors’ report is located at the front of the financial section of this report.

This report has been divided into three major areas; the Introductory, Financial, and Statistical. Contained within the “Introductory” section the reader will find such items as the transmittal letter and table contents. The Financial section will have management’s discussion and analysis (MD&A), the auditors’ opinion on the financial statements, footnote disclosures, and then the financial statements. Management’s discussion and analysis immediately follows the independent auditors’ report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it. The last area of this report is the Statistical section. This section will provide various data schedules that support the financial section. When applicable, some data schedules will provide a ten-year history.

Administration Center
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Orland Park, IL 60462

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Controller
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Profile of the District

The mission of Orland School District 135 is that, in a safe environment, all students will be prepared to meet the challenges of the future.

The District is an elementary (K-8) school district in Orland Park, Illinois, which operates as a single district, with an enrollment of 5,202 students. The governing body consists of a seven-member Board of Education elected from within the District's boundaries. According to the Illinois School Code, the Board of Education:

- a. has the corporate power to sue and be sued in all courts,
- b. has the power to levy and collect taxes and to issue bonds,
- c. can contract for appointed administrators, teachers, and other personnel, as well as for goods and services.
- d. holds title to all District property, and
- e. appoints the Treasurer who serves as legal custodian of all the District's funds.

The Board of Education appoints a superintendent who, in turn, recommends to the Board of Education the appointment of the remaining administrative team. An organizational chart is provided at the front of this report.

The District is required to adopt an annual budget for all its funds by September 30 of each year. The annual budget serves as a foundation for financial planning and control. The budget is prepared by fund, function (e.g., instruction, support services), location, program, and object (e.g., salaries, employee benefits). The Board of Education approves the hiring of employees, awarding of bids, and payments to vendors at its regular meetings throughout the year.

The primary purpose of the Board of Education is to provide each student living within the District's boundaries the educational opportunities necessary to be a productive citizen in our democratic society. There are four basic purposes to public education, which are as follows:

1. Education is the concern of all the people, hence it becomes the function of the state and local community.
2. Public schools are designed to allow each individual to develop to his/her maximum potential in order to be a contributing member of a democratic society.
3. Equal educational and extracurricular opportunities shall be available for all students without regard to race, color, national origin, gender, religious beliefs, physical and mental handicap or disability, pregnancy, or actual or potential marital or parental status. Further, the District will not knowingly enter into agreements with any entity or any individual that discriminates against students on the basis of gender or any other protected status, except that the District remains viewpoint neutral when granting access to school facilities.
4. Public education should transmit the highest ideals of our culture to each succeeding generation and to instill in each individual the desire to pursue learning as a lifelong activity. The entire District staff is involved in correlating the local objectives to the Common Core State Learning Standards. The state assesses the learning standards in given grades for Mathematics and English Language Arts through the Illinois Assessment of Readiness Assessment (IAR). The Illinois Assessment of Readiness is the state assessment and accountability measure for Illinois students enrolled in a public school district. IAR assesses the New Illinois Learning Standards incorporating the Common Core and

will be administered in English Language Arts and Mathematics. The District also uses local assessments at all grade levels. The local learning objectives and assessments correlate with the state program, thus measuring student progress from PreK-8 grades. The majority of students continue to perform above state averages. Orland School District 135 students continue to achieve above state and national averages.

Each of our ten schools employs a school improvement process, focusing on the areas of leadership, professional development, instruction, assessments, and community and family engagement. Utilizing data as collected through the IAR and other progress monitoring assessments, differentiated instruction is developed to meet the needs of our learners throughout a full learning continuum and multi-tiered system of support.

In addition to the regular, special and enriched programs of study, Orland School District 135 also provides a strong fine arts program that includes art, music, foreign language, and technology. At the intermediate and junior high levels, band, orchestra, and theater opportunities abound. Additionally, the school district has a comprehensive extra-curricular program that includes intramurals, inter-scholastic sports, and clubs, such as student council, art, and chess club to complement the educational experience.

In closing, the Board of Education of Orland School District 135 offers one of the most comprehensive educational programs in the south suburban area. Consistently, the Board of Education has allocated timely and accurate resources for the programming needs of the educational community.

Local Economy

Orland School District 135 is located in Cook County, Illinois, approximately 25 miles southwest of Chicago's "Loop" and includes most of the villages of Orland Park and Orland Hills and unincorporated land to the south and to the west. The District contains approximately 25 square miles of land. The estimated population of the District is 57,074. The combined assessed valuation of industrial and commercial property averaged over 31% percent of the total property valuation within the School District which lessens the property tax burden on residential homeowners.

The equalized assessed valuation (EAV) for tax year 2023 increased by 31.2% to \$2,853,655,344 from the 2022 EAV of \$2,174,952,619.

In February 1995, the Illinois General Assembly passed tax cap legislation (P.L. 89-1) for Cook County making it retroactive to the 1994 tax year. This legislation, known as the Property Tax Extension Limitation Law Act, limits the District's ability to generate property tax revenues. In addition to P.L. 89-1, the Illinois General Assembly amended Article 20, which limits the amount of debt service taxes a district can generate through the sale of non-referendum bonds to the district's 1994 aggregate non-referendum debt service amount.

In order for a District to increase its property tax rates, a referendum question would need to be put to the voters.

For information regarding the District's financial position and respective changes in financial position, please read the Management's Discussion and Analysis on pages 3 – 12.

Long-Term Financial Planning

The District continues to be fiscally prudent. Key areas of focus are property tax refunds, inflation, unfunded mandates, expanding needs with a variety of student population, increasing health care costs, and pension reform. The District will continue to explore reducing expenditures where possible and focus its efforts on cost avoidance including the condensing of transportation services. The District's student population has fluctuated over the last ten years, but maintains an average student body of approximately 5,000 students annually. This stability in student population helps with planning for services. While there is wide range in the age of the District's buildings, all them have been maintained well and require little capital improvements.

District finances are monitored through such means as monthly finance reports to the Board of Education, the annual budget process, and long-term financial projections. The Board of Education established a Board Advisory Finance & Operations Committee. The Chairperson sets an agenda for the Committee. Agenda items include discussions on all major District revenues, expenses, investment practices and policies, and practices related to the management of District finances. The Committee through discussions shapes strategic directions for finance and monitors all policies related to the financial administration of Orland School District 135. The Committee of the Whole provides guidance to management on the financing of strategic initiatives and District goals.

Relevant Financial Policies

Budget planning is an ongoing process throughout each fiscal year. The proposed budget shall be available for public inspection and comment at least 30 days before the budget hearing. The adopted budget shall be posted on the District's website and filed with the Cook County Clerk's office within 30 days of adoption. The Board of Education may amend the budget by following the same procedure as provided for in the original adoption.

The Board of Education shall act on all expenditures, inter-fund loans and transfers, transfers within funds in excess of 10 percent of the total fund, and all contingency fund expenditures.

The certificate of property tax levy is to be filed with the Cook County Clerk's office by the last Tuesday in December. The District annually publishes a statement of affairs regarding its financial position by December 1.

Major Initiatives

Goals and Five Phase Planning:

The administration and the Board of Education have prioritized district initiatives through the development of a vision statement and established goals. The resulting five-phase plan focuses on the implementation of the following instructional practices for students:

1. Improve student achievement by maintaining exemplary curriculum aligned to the Common Core Standards that fosters each child's growth, ensuring continuous progress based on data analysis, and encouraging an innovative environment that will foster twenty first century learners.
2. Improve fiscal responsibility by developing a plan that supports the five-phase plan and communicates our children's educational needs to the community.
3. Ensure students have quality educators who utilize and support innovative and research-based teaching practices through the implementation of the new teacher evaluation system.

4. Strengthen communication and connections among families, staff, students, and community members to build universal support and achieve education excellence.
5. Integrate technology in the classroom that will foster meeting the needs of our students today and into the future.

Acknowledgements

The preparation of this report would not have been possible without the efficient and dedicated service of the entire Business Office staff. We wish to express our appreciation to all members of the Business Office department who assisted and contributed to the preparation of this report. Also, credit must be given to the members of the Board of Education for their desire and commitment to maintain the highest standards of professionalism in the management of Orland School District 135's finances.

Respectfully submitted,



Mr. Scott Beranek
Director of Finance

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Orland School District #135
Orland Park, Illinois

Report on Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Orland School District #135 (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of Orland School District #135, as of June 30, 2024, and the respective changes in financial position, thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Change in Reporting Entity

The District adopted GASB Statement No. 100, *Accounting Changes and Error Corrections*. The implementation of this guidance resulted in changes to the reporting entity and beginning fund balances. See note 11 for more information on this. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we also issued a report dated December 13, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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.

Sikich CPA LLC

Naperville, Illinois
December 13, 2024

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Naperville, IL 60563
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**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***

To the Board of Education
Orland School District #135
Orland Park, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Orland School District #135 (the District), as of and for the year ended June 30, 2024, and the related notes to financial statements, which collectively comprise the District’s basic financial statements and have issued our report thereon dated December 13, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District’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 the District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the District’s internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting 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 have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District'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 the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich CPA LLC

Naperville, Illinois
December 13, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS

MANAGEMENT’S DISCUSSION AND ANALYSIS

June 30, 2024

As management of the Orland School District 135 (the “District”), we offer readers of the District's Comprehensive Annual Financial Report this narrative and analysis of the financial activities of the District for the fiscal year ended June 30, 2024. Please read it in conjunction with the transmittal letter found in the introductory section and with the District's financial statements, including detailed information provided in the notes to the financial statements.

Financial Highlights

- Assets and deferred outflows of resources of the District exceeded liabilities and deferred inflows of resources at the close of fiscal year 2024 at \$43,064,652 (Total Net Position). Of this amount, (\$6,832,157) represents unrestricted net position, the negative unrestricted net position is largely due to the implementation of GASB S-75 which was implemented for the fiscal year ended June 30, 2019.
- Total net position of the District increased by \$16,921,544 during fiscal year 2024, from \$26,143,108 to \$43,064,652
- The June 30, 2024 Long Term Debt balance included \$14,909,658 of Net Pension Liability – TRS & IMRF and \$12,119,323 of Net OPEB Liability.
- Fund balance of the District's governmental funds decreased by \$5,032,234 from \$73,595,730, resulting in an ending fund balance of \$68,563,496. Of this amount \$41,558,002 is unassigned and available.
- During the current fiscal year, the fund balance in the District's General Fund (Educational Account, Maintenance and Operations Account, and Working Cash Account) decreased by \$958,097 from \$57,478,337 to \$56,520,240.

Overview of the Financial Statements

Management's Discussion and Analysis (MD&A) is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements.

This report also contains other supplementary information in addition to the basic financial statements themselves.

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Government-wide financial statements

The government-wide financial statements are designed to provide the reader of the District's Comprehensive Annual Financial Report a broad overview of the financial activities in a manner similar to a private sector business. The statement of net position includes all of the District's assets, deferred outflows, liabilities and deferred inflows. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The statement of net position presents information about all of the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources as reported using the accrual basis of accounting. The difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the net position of the District changed during the current fiscal year. Changes in net position are recorded in the statement of activities using the accrual basis of accounting.

The accrual basis of accounting is described in the notes to the financial statements.

Both of the government-wide financial statements distinguish functions of the District that are supported from taxes and intergovernmental revenues (governmental activities). Governmental activities consolidate governmental funds including general, special revenue, debt service, and capital projects funds.

Fund Financial Statements

Fund financial statements are designed to demonstrate compliance with finance-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. Fund financial statements for the District include governmental funds and fiduciary funds.

Governmental funds account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financing requirements in the immediate future.

Since the governmental funds and the governmental activities report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

The District's major governmental fund is the General Fund (Educational Account, Operations and Maintenance Account and Working Cash Account). The remaining funds, considered non-major governmental funds, are combined into the column titled Non-major Governmental Funds. They consist of the Transportation, Municipal Retirement/Social Security, Debt Service, Capital Projects and Fire Prevention and Safety Funds.

The District adopts an annual budget for each of the governmental funds. Budgetary comparison schedules for the General Fund are included in the required supplementary information section of this report to demonstrate compliance with the adopted budget. The remaining governmental funds budgetary comparisons are reported in the other supplementary financial information section of this report.

Notes to the Financial Statements

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its non-certified employees.

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (CONTINUED)

Government-Wide Financial Analysis

Net Position: The District's combined net position on June 30, 2024 compared to the prior year increased to \$43,064,652, due mainly to decreased net pension liabilities. (See Figure A-1).

The District continues to experience a strong financial position, as supported by Standard & Poor’s bond rating of AA+.

The assets and deferred outflows of resources of the District’s activities exceeded liabilities and deferred inflows of resources by \$43,064,652, with an unrestricted balance of (\$6,832,157). Total net position of the District does not include internal balances.

Condensed Statement of Net Position		
	Government-Wide Activities	
	2024	2023
Assets:		
Current Assets	118,704,958	119,159,504
Capital assets	38,303,404	24,873,005
Total assets	157,008,362	144,032,509
Deferred outflows of resources	6,444,285	8,925,826
Total assets and deferred outflows of resources	163,452,647	152,958,335
Liabilities:		
Current liabilities	8,393,284	7,005,208
Long-term liabilities	40,161,231	45,129,420
Total liabilities	48,554,515	52,134,628
Deferred inflows of resources	71,833,480	74,680,599
Total liabilities and deferred inflows of resources	120,387,995	126,815,227
Net position:		
Net investment in capital assets	33,543,430	19,490,717
Restricted	16,353,379	13,935,059
Unrestricted	(6,832,157)	(7,282,668)
Total net position	43,064,652	26,143,108

Changes in Net Position: The District's total revenues were \$129,240,549 (See Figure A-2). Property tax revenues accounted for most of the District's revenue, contributing almost 66 cents of every dollar raised. Approximately 32 cents came from a combined total of operating grants and contributions, charges for services and general state aid. The category “other” provides about 1 cent of the total revenues. This was from interest income, and the remainder from fees charged for services and other miscellaneous sources.

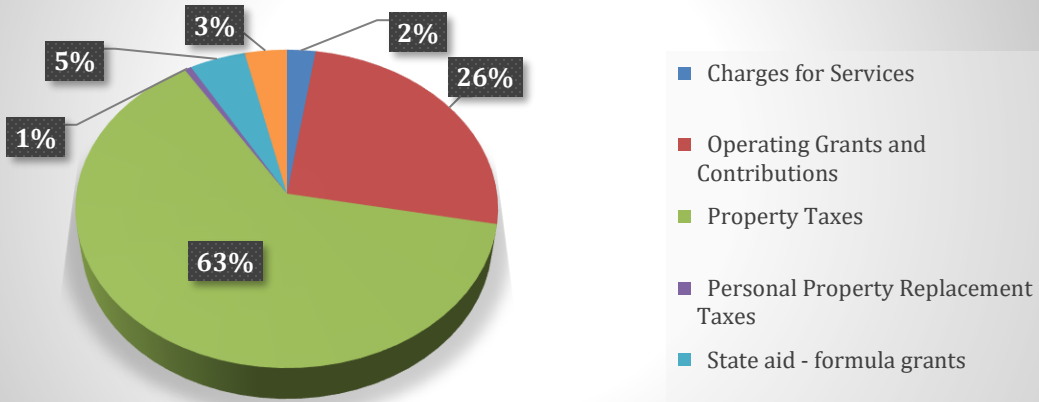
ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (CONTINUED)

The total cost of all programs and services was \$112,319,005. The District's expenses are predominantly related to instructing, caring for (pupil services) and transporting students (80 percent). The District's administrative, business activities, operation and maintenance accounted for 20 percent of total costs.

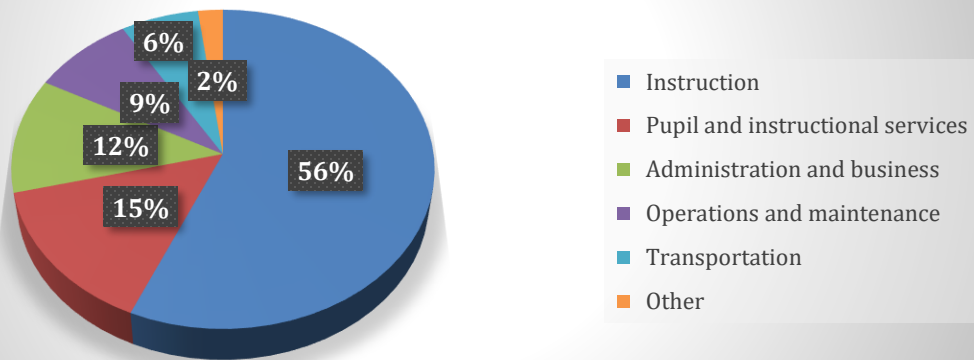
Total revenues surpassed expenditures, increasing net position by (\$16,921,544) over last year.

Figure A-2		
Change in Net Position from Operating Results		
	Government-Wide Activities	
	2024	2023
Revenues:		
Program Revenues		
Charges for Services	3,098,149	3,064,989
Operating Grants and Contributio	33,145,436	29,000,526
General Revenues		
Property Taxes	81,602,263	72,834,030
Personal Property Replacement T	756,114	1,147,946
State aid - formula grants	6,071,701	7,791,067
Other	4,566,886	2,660,996
Total revenues	129,240,549	116,499,554
Expenses:		
Instruction	63,513,436	62,372,287
Pupil and instructional services	16,385,648	14,565,250
Administration and business	13,129,997	12,295,663
Operations and maintenance	9,621,287	7,458,766
Transportation	7,333,730	6,265,479
Other	2,334,907	1,962,967
Total expenses	112,319,005	104,920,412
Change in net position	16,921,544	11,579,142
Net position:		
Beginning of year	26,143,108	14,563,966
End of year	43,064,652	26,143,108

2024 Government-Wide Revenues by Source



2024 Government-Wide Expenses by Type



ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (CONTINUED)

Governmental Activities

Revenues for the District's governmental activities were \$129,240,549 and total expenses were \$112,319,005, resulting in an increase in net position of \$16,921,544.

Figure A-5 represents the cost of six major District activities: Instruction, Pupil and Instructional Services, Administration and Business, Operations and Maintenance, Transportation, and Other. The table also shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the District's taxpayers by each of these functions.

Figure A-5		
Net Cost of Governmental Activities		
	Net Cost of Services FY24	Net Cost of Services FY23
Instruction	39,362,609	40,237,219
Pupil and instructional services	12,262,918	10,898,340
Administration and business	9,450,068	8,788,580
Operations and maintenance	9,620,287	7,457,190
Transportation	4,193,636	3,831,658
Other	1,185,902	1,641,910
Total	76,075,420	72,854,897

Financial Analysis of the District’s Funds

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

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

The District continues to use the modified accrual basis of accounting. Management believes that reporting on the modified accrual basis gives the reader a more accurate reporting of the District's financial position.

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

The Illinois State Board of Education has developed the "School District Financial Profile" to help monitor the finances of school districts. The profile indicators that are weighted and measured are:

- Fund Balance to Revenue Ratio
- Expenditure to Revenue Ratio
- Days Cash on Hand
- Percent of Short-Term Borrowing Ability Remaining.

The indicators are processed against the Operating Funds, which are a combination of the Education Fund, the Operation & Maintenance Fund, the Transportation Fund, the Working Cash Fund and IMRF/FICA Funds.

For fiscal year 2024, the District is expected to receive, a Total Profile Score of 4.00. The sum of all balances in the Operating Funds for fiscal year 2024 is 63.4% of the sum of the revenues in these same funds.

As of the end of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$68,563,496, a decrease of (\$5,032,234) in comparison with the totals from fiscal year 2023.

The General Fund unreserved fund balance has increased by approximately 8 percent from the prior year's unreserved fund balance. The remainder of the fund balances are restricted, including \$5,374,524 of operation and maintenance funds in the General Fund, and \$9,915,827 in the Non-Major Governmental Funds (Debt Service, Municipal Retirement/Social Security, Capital Projects, and Transportation). \$8,524,686 has been assigned for working cash purposes.

This variation satisfies the District's expectations, as no major changes were made to the District's revenue recognition or expenditure policy.

General Fund Budgetary Highlights

The District's final budget for the General Fund (Educational Account, Operations and Maintenance Account, and Working Cash Account), not including Other Financing Uses, anticipated that revenues would exceed expenditures by approximately \$830,612; however, the actual reports for the year show revenues exceeding expenditures by \$11,041,903 for a net budget surplus of \$10,211,291.

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (CONTINUED)

Capital Assets and Debt Administration

Capital Assets

The District’s investment in capital assets for its governmental activities as of June 30, 2024 amounted to \$38,303,404 (net of accumulated depreciation). This investment in capital assets included land, improvements, buildings, equipment, and transportation equipment. (See Figure A-6). Total depreciation expense for the year was approximately \$2.4 million.

Figure A-6		
Capital Assets (net of accumulated depreciation)		
	2024	2023
Land	458,880	458,880
Construction in progress	15,660,299	-
Land Improvements	704,945	848,690
Buildings	19,825,333	21,492,996
Equipment	1,653,947	2,072,439
Total Capital Assets	38,303,404	24,873,005

Long-term Liabilities

At June 30, 2024, the District had long-term bonded debt outstanding of \$11,345,000 backed by the full faith and credit of the District. (See Figure A-7).

Figure A-7		
Long-Term Liabilities		
	2024	2023
Bonds Payable	11,345,000	13,010,000
Bond Premiums	415,616	607,416
Leases Payable	594,089	1,264,873
Compensated Absences	508,917	467,396
Other Postemployment Benefits	12,119,323	11,769,127
Net Pension Liability	14,909,658	17,461,679
Other	268,628	548,929
Total Long-Term Liabilities	40,161,231	45,129,420

Economic Factors and Next Year's Budget

All currently known facts and economic conditions were considered in preparing the District's 2025 budget. The Board of Education approved the 2025 District Budget on September 9, 2024 with the assumption that tax revenue may increase due to a high CPI rate, and there would be a decrease in Corporate Personal Property Replacement Tax (CPPRT) revenue. The District anticipates increased revenue from the Districts *STARS* child-care program that began in fiscal year 2021.

The District continues to be an entity dependent on local revenue sources. For fiscal year 2025, over 87% of all revenue is from local sources; 80% is from property taxes alone. The Property Tax Extension Limitation Law (PTELL) was added in Cook County for the 1994 levy year. The law was designed to limit the increases in property tax extensions (total taxes billed) for non-home rule taxing districts. The District has an outstanding property tax base; however, PTELL has, in effect, made that base inaccessible.

Although the law is commonly referred to as “tax caps,” use of this phrase can be misleading. The PTELL does not “cap” either individual property tax bills or individual property assessments. Instead, the PTELL allows a taxing district to receive a limited inflationary increase in tax extensions on existing property, plus an additional amount for new construction.

The Evidence Based Funding Formula works in a way that keeps the funding level for school districts with a strong tax base very flat. It is projected that the District will again receive approximately \$4.5 million in Evidence Based Funding next fiscal year according to Public Act 100-0465.

The Illinois State Board of Education system for assessing a school district's financial health is called the Financial Profile. The District has received a perfect 4.0 score from the Illinois State Board of Education for the District's Financial Profile. This score places the District in the highest category for financial strength, labeled “Financial Recognition.”

The District is aware of the following factors that may affect its future financial health:

- The lack of consistent on-time payments from the State of Illinois and Cook County.
- Employment contracts with mandatory financial obligations.
- Property tax appeals leading to assessment reductions and eroding District property tax collections or EAV.
- The continued deterioration of the financial condition of the statewide Teachers Retirement System (TRS) and the threat of the normal cost for the pension system being passed on to the District.
- The inability of lawmakers to address the State's financial dilemmas continues to create future financial uncertainty for school districts, of which the District is not immune.

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Director of Finance
Orland School District 135
15100 South 94th Avenue
Orland Park, IL 60462

BASIC FINANCIAL STATEMENTS

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS

STATEMENT OF NET POSITION

June 30, 2024

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 75,609,799
Receivables (net of allowance for uncollectibles)	
Property taxes	41,789,943
Intergovernmental	1,305,189
Other	27
Capital assets	
Capital assets not being depreciated	16,119,179
Tangible and intangible building, property and equipment, net	<u>22,184,225</u>
 Total assets	 <u>157,008,362</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - TRS	323,109
Pension items - IMRF	4,609,524
OPEB items - District plan	917,001
OPEB items - THIS	<u>594,651</u>
 Total deferred outflows of resources	 <u>6,444,285</u>
 Total assets and deferred outflows of resources	 <u>163,452,647</u>
LIABILITIES	
Accounts payable	2,380,342
Salaries and wages payable	5,598,501
Interest payable	41,765
Due to activity fund organizations	5,325
Unearned revenue	367,351
Long-term liabilities	
Due within one year	5,622,720
Due after one year	<u>34,538,511</u>
 Total liabilities	 <u>48,554,515</u>

(This statement is continued on the following page.)

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

June 30, 2024

	Governmental Activities
DEFERRED INFLOWS OF RESOURCES	
Pension items - TRS	\$ 431,448
Pension items - IMRF	8,037
OPEB items - THIS	28,732,970
OPEB items - District plan	871,082
Property taxes levied for subsequent years	41,789,943
Total deferred inflows of resources	71,833,480
Total liabilities and deferred inflows of resources	120,387,995
NET POSITION	
Net investment in capital assets	33,543,430
Restricted for	
Operations and maintenance	5,374,524
Retirement benefits	2,660,264
Capital projects	199,351
Debt service	2,548,635
Transportation	4,507,577
Special education	1,063,028
Unrestricted (deficit)	(6,832,157)
TOTAL NET POSITION	\$ 43,064,652

See accompanying notes to financial statements.

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2024

FUNCTIONS AND PROGRAMS	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
					Primary Governmental Activities
PRIMARY GOVERNMENT					
Governmental Activities					
Instruction					
Regular programs	\$ 34,923,351	\$ 1,483,325	\$ 10,667,549	\$ -	\$ (22,772,477)
Special programs	21,343,314	-	10,159,228	-	(11,184,086)
Other instructional programs	7,246,771	-	1,840,725	-	(5,406,046)
Support services					
Pupils	8,789,311	-	2,572,754	-	(6,216,557)
Instructional staff	7,596,337	-	1,549,976	-	(6,046,361)
General administration	2,171,856	-	367,917	-	(1,803,939)
School administration	5,575,488	-	1,536,868	-	(4,038,620)
Facilities acquisition and construction services	3,509,493	-	-	-	(3,509,493)
Business	5,382,653	1,613,824	161,320	-	(3,607,509)
Transportation	7,333,730	-	3,140,094	-	(4,193,636)
Operations and maintenance	6,111,794	1,000	-	-	(6,110,794)
Central	855,153	-	166,920	-	(688,233)
Other	27,321	-	-	-	(27,321)
Community services	744,548	-	982,085	-	237,537
Payments to other governments	331,802	-	-	-	(331,802)
Interest and fees	376,083	-	-	-	(376,083)
Total governmental activities	112,319,005	3,098,149	33,145,436	-	(76,075,420)
TOTAL PRIMARY GOVERNMENT	\$ 112,319,005	\$ 3,098,149	\$ 33,145,436	\$ -	(76,075,420)
General Revenues					
Property taxes levied for					
General purposes					
64,772,802					
Specific purposes					
16,829,461					
Replacement taxes					
756,114					
State aid - formula grants, grants and contributions					
6,071,701					
Investment earnings					
3,115,121					
Other general revenues					
1,451,765					
Total					
92,996,964					
CHANGE IN NET POSITION					
16,921,544					
NET POSITION, JULY 1					
26,143,108					
NET POSITION, JUNE 30					
\$ 43,064,652					

See accompanying notes to financial statements.

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

June 30, 2024

	General	Capital Projects	Nonmajor Funds	Total
ASSETS				
Cash and investments	\$ 61,773,477	\$ 3,919,739	\$ 9,916,583	\$ 75,609,799
Receivables				
Property taxes, net	36,199,251	-	5,590,692	41,789,943
Intergovernmental	1,305,189	-	-	1,305,189
Other	-	-	27	27
TOTAL ASSETS	\$ 99,277,917	\$ 3,919,739	\$ 15,507,302	\$ 118,704,958
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 587,249	\$ 1,792,310	\$ 783	\$ 2,380,342
Salaries and wages payable	5,598,501	-	-	5,598,501
Unearned revenue	367,351	-	-	367,351
Due to activity fund organizations	5,325	-	-	5,325
Total liabilities	6,558,426	1,792,310	783	8,351,519
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for subsequent years	36,199,251	-	5,590,692	41,789,943
Total deferred inflows of resources	36,199,251	-	5,590,692	41,789,943
Total liabilities and deferred inflows of resources	42,757,677	1,792,310	5,591,475	50,141,462
FUND BALANCES				
Restricted for				
Operations and maintenance	5,374,524	-	-	5,374,524
IMRF	-	-	2,660,264	2,660,264
Capital projects	-	-	199,351	199,351
Debt service	-	-	2,548,635	2,548,635
Transportation	-	-	4,507,577	4,507,577
Special education	1,063,028	-	-	1,063,028
Assigned for				
Working cash	8,524,686	-	-	8,524,686
Capital projects	-	2,127,429	-	2,127,429
Unassigned	41,558,002	-	-	41,558,002
Total fund balances	56,520,240	2,127,429	9,915,827	68,563,496
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 99,277,917	\$ 3,919,739	\$ 15,507,302	\$ 118,704,958

See accompanying notes to financial statements.

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

June 30, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 68,563,496
Amounts reported for governmental activities in the statement of net position are different because:	
Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet	38,303,404
Differences between expected and actual experiences, assumptions changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Teachers' Retirement System of the State of Illinois are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	323,109
Deferred inflows of resources	(431,448)
Differences between expected and actual experiences, assumptions changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources on the statement of net position	
Deferred outflows of resources	4,609,524
Deferred outflows of resources	(8,037)
Differences between expected and actual experiences and assumption changes for the OPEB plan are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	917,001
Deferred inflows of resources	(871,082)
Differences between expected and actual experiences, assumptions changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Teachers' Health Insurance Security Fund are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	594,651
Deferred inflows of resources	(28,732,970)
Interest on long-term liabilities accrued in the statement of net position will not be paid with current financial resources and, therefore, is not recognized in the governmental fund balance sheet	(41,765)
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the statement of net position	
General obligation bonds	(11,345,000)
Unamortized bond premium	(415,616)
Self-insured claims	(268,628)
Compensated absences	(508,917)
Lease payable	(594,089)
Net pension liability - TRS	(3,341,061)
Net pension liability - IMRF	(11,568,597)
Net OPEB liability	(1,615,063)
Total OPEB liability - THIS	(10,504,260)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 43,064,652

See accompanying notes to financial statements.

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended June 30, 2024

	General	<i>Formerly Nonmajor</i> Capital Projects	Nonmajor Funds	Total
REVENUES				
Property taxes	\$ 71,507,298	\$ -	\$ 10,094,965	\$ 81,602,263
Corporate personal property replacement taxes	630,788	-	125,326	756,114
State aid	26,383,143	58,537	3,140,094	29,581,774
Federal aid	4,049,251	1,150,224	-	5,199,475
Investment income	2,469,878	242,754	402,489	3,115,121
Other	4,473,849	64,455	11,610	4,549,914
 Total revenues	 109,514,207	 1,515,970	 13,774,484	 124,804,661
EXPENDITURES				
Current				
Instruction				
Regular programs	35,160,841	-	293,317	35,454,158
Special programs	20,972,005	-	648,047	21,620,052
Other instructional programs	7,256,594	-	95,395	7,351,989
Support services				
Pupils	7,306,667	-	312,732	7,619,399
Instructional staff	6,619,158	-	268,275	6,887,433
General administration	3,174,988	-	29,394	3,204,382
School administration	5,701,004	-	190,400	5,891,404
Business	3,321,256	-	108,039	3,429,295
Facilities acquisition and construction services	-	3,949,284	-	3,949,284
Transportation	-	-	7,333,730	7,333,730
Operations and maintenance	5,726,155	-	516,031	6,242,186
Central	679,150	-	82,481	761,631
Other support services	833,017	-	-	833,017
Community services	716,009	-	52,189	768,198
Intergovernmental				
Payments to other districts and government units	331,802	-	-	331,802
Debt service				
Principal	670,784	-	1,665,000	2,335,784
Interest	2,874	-	562,298	565,172
Other	-	-	42,475	42,475
Capital outlay	-	15,215,504	-	15,215,504
 Total expenditures	 98,472,304	 19,164,788	 12,199,803	 129,836,895
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 11,041,903	 (17,648,818)	 1,574,681	 (5,032,234)

(This statement is continued on the following page.)

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES (Continued)
GOVERNMENTAL FUNDS

For the Year Ended June 30, 2024

	General	<i>Formerly Nonmajor</i> Capital Projects	Nonmajor Funds	Total
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ -	\$ 12,000,000	\$ -	\$ 12,000,000
Transfers (out)	(12,000,000)	-	-	(12,000,000)
Total other financing sources (uses)	(12,000,000)	12,000,000	-	-
NET CHANGE IN FUND BALANCES	(958,097)	(5,648,818)	1,574,681	(5,032,234)
FUND BALANCES, JULY 1, AS PREVIOUSLY STATED	57,478,337	-	16,117,393	73,595,730
Change within financial reporting entity	-	7,776,247	(7,776,247)	-
FUND BALANCES, JULY 1, AS RESTATED	57,478,337	7,776,247	8,341,146	73,595,730
FUND BALANCES, JUNE 30	\$ 56,520,240	\$ 2,127,429	\$ 9,915,827	\$ 68,563,496

See accompanying notes to financial statements.

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ (5,032,234)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceed depreciation expense in the current period

Capital asset additions	15,802,076
Depreciation expense	(2,371,677)

Some revenues and expenses reported in the statement of activities do not provide (use) current financial resources and therefore are not reported in the governmental funds

State proportionate share contribution revenue - TRS and THIS	4,435,888
State proportionate share expense - TRS and THIS	(4,435,888)

The change in the Teachers' Retirement System of the Sate of Illinois net pension liability and deferred outflows/inflows of resources are not a source or use of financial resources

375,668

The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflows/inflows of resources are not a source or use of financial resources

734,929

The change in the net OPEB liability and deferred outflows of resources are not a source or use of financial resources

(229,455)

The change in the Teachers' Health Insurance Security Fund total OPEB liability and deferred outflows/inflows of resources are not a source or use of financial resources

4,836,109

The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal on the government-wide financial statements

2,335,784

Changes in long-term debt amounts are reported only in the statement of activities

Bond premium	191,800
Interest payable	39,764
Claims payable	280,301
Compensated absences	(41,521)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 16,921,544

See accompanying notes to financial statements.

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Orland School District #135 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

a. Nature of Operations

The District Board of Education (the Board) is the level of government that has governance responsibilities over all activities related to public elementary and secondary school education within the jurisdiction of the District. The Board receives funding from local, state and federal government sources and must comply with requirements of these funding source entities. Board members are elected by the public and have decision-making authority, the power to designate management, the responsibility to significantly influence operations and primary accountability for fiscal matters. Based on these criteria, the District is considered a primary government and there are no other organizations or agencies whose financial statements should be combined or discretely presented with these basic financial statements.

b. Reporting Entity

GAAP requires that the financial reporting entity include (1) the primary government, (2) organizations for which the primary district is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided by governmental accounting standards have been considered and there are no agencies or entities which should be presented with the District.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Fund Accounting

The accounts of the District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

Funds are classified into the following categories: governmental and fiduciary.

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds), the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds) and the management of funds held in trust where the interest earnings can be used for governmental services (permanent fund). The General Fund is used to account for all activities of the general government not accounted for in some other fund. The District has no permanent funds.

The District reports the following major governmental fund:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund. The District uses three departmental accounts to summarize its operating fund activities: the Educational Account, the Operations and Maintenance Account and the Working Cash Account.

The Capital Projects Fund accounts for the acquisition and construction of major capital projects and improvements.

d. Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of material interfund activity other than interfund sales and services has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support. The District has no business-type activities.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Government-Wide Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and shared revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Indirect expenses not allocated to functions are reported separately. Interest on general long-term debt is considered such an indirect expense. Depreciation expense is specifically identified by function and is included in the direct expenses of each function.

e. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (90 days is used for pledged donations). The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related liability is incurred.

Principal and interest on general long-term debt are recorded as expenditures become due.

Those revenues susceptible to accrual are property taxes, charges for services, intergovernmental and interest on investments.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)

The District reports unearned and unavailable revenue on its financial statements. Unavailable revenues arise when potential revenue does not meet the available criteria for recognition in the current period for governmental funds. Unearned revenues also arise when resources are received by the District before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the District has a legal claim to the resources by meeting all eligibility requirements, the liability for unearned revenue is removed from the financial statements and revenue is recognized. Unavailable revenue results from property taxes being levied and reported as a receivable before the period for which the taxes are levied.

f. Cash and Investments

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash in depository accounts and short-term, highly liquid investment instruments with original maturities of three months or less from the date of acquisition, which are stated at cost.

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

g. Property Taxes

Property taxes are recognized as a receivable at the time they are levied, and the current taxes receivable represent the 2023 levy and prior levies still uncollected, if any.

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Property Taxes (Continued)

Property taxes are levied in December of each year and attach as an enforceable lien on the property as of the preceding January 1. The original 2023 tax levy was adopted on December 11, 2023. Property taxes are collected by the Cook County Collector, who in turn remits to the District its respective share. Taxes levied in one year become due and payable by the taxpayers in two installments in March and September during the following year. The District considers that the first installment of the 2023 tax levy is intended to finance operations in fiscal year 2024. The District has determined that the second installment of the 2023 tax levy is used to finance operations in fiscal year 2025 and has deferred the corresponding receivable.

The 2024 tax levy, which attached as an enforceable lien on property as of January 1, 2024, has not been recorded as a receivable as of June 30, 2024 as the tax has not yet been levied by the District and will not be levied until December 2024 and, therefore, the levy is not measurable at June 30, 2024.

The tax rate limits and the actual certified rates levied per \$100 of assessed valuation follows:

	Maximum rate 2023 levy	Rate 2023 levy
	<u>2023 levy</u>	<u>2023 levy</u>
Educational	As needed	2.3408
Building (operations and maintenance)	0.550000	0.2137
Leasing educational facilities	0.100000	0.0194
Bonds	As needed	0.1649
Working cash	0.050000	-
Special education	0.400000	0.0132
Transportation	As needed	0.1409
Illinois Municipal Retirement	As needed	0.0564
Social Security	As needed	0.0564
Levy Adjustment PA 102-0519	As needed	<u>0.0315</u>
TOTAL		<u><u>3.0372</u></u>

h. Capital Assets

Capital assets are defined as assets with an initial cost of \$10,000 or more with an estimated useful life greater than one year. Capital assets are recorded at cost or estimated historical cost and depreciated over their estimated useful lives (excluding salvage value). Donated capital assets are recorded at acquisition value at the date of donation. Land and construction in progress are not depreciated by the District.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets (Continued)

Intangible assets represent the District’s right-to-use leased assets. These intangible assets, as defined by GASB Statement No. 87, *Leases*, are for lease contracts of nonfinancial assets. These intangible assets are amortized over the shorter of the lease/subscription term or useful life of the underlying asset.

The estimated useful life is management’s estimate of how long the asset is expected to meet service demands. Straight-line depreciation is used based on the following estimated useful lives:

Assets	Years
Buildings	40
Land improvements	15-20
Furniture, equipment and vehicles	5-20

The District reviews its capital assets to evaluate prominent events or changes in circumstances affecting them to determine whether impairment of a capital asset has occurred. A capital asset generally should be considered impaired if both (a) the decline in service utility of the capital asset is large in magnitude and (b) the event or change in circumstance is outside the normal life cycle of the capital asset. There has been no impairment of capital assets during the year.

i. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences/Other

Unpaid vacation and sick pay benefits are based upon the three employment categories.

Teacher:

1. Fifteen sick leave days per year. Unused days to accumulate indefinitely.
2. Two personal leave days per year. Any unused personal leave day in a school year will be credited to the cumulative sick leave.

Classified/Support:

1. Fifteen sick days per year for 12-month employees and 13 days per year for ten-month employees. Unused days to accumulate indefinitely.
2. Two personal leave days per year. Any unused personal leave day in a school year will be credited to the cumulative sick leave.
3. Only 12-month employees are eligible for vacation time. Employees shall be eligible for 20 paid vacation days. A maximum of 50 days will be compensated upon termination.

Administrator and At-Will:

1. Fifteen sick days per year. Unused days to accumulate indefinitely.
2. Three personal leave days per year. Any unused personal leave day in a school year will be credited to the cumulative sick leave.
3. Only 12-month employees are eligible for vacation time. Employees shall be eligible for 20 paid vacation days. A maximum of 50 days will be compensated upon termination.

k. Long-Term Liabilities

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts, as well as deferred amounts on refunding, are deferred and amortized over the life of the bond. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are recognized during the current period. Claims incurred for the District's self-insured activities are payable when they mature and, accordingly, are not considered liabilities of the individual funds but at the entity-wide level.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Long-Term Liabilities (Continued)

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

l. Net Position/Fund Balances

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or which are legally or contractually required to be maintained intact.

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities or from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the Board, which is considered the District's highest level of decision-making authority. Formal actions include resolutions and ordinances approved by the Board. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose.

Currently, the Board has not delegated the authority to assign fund balances. Any residual fund balance in the General Fund and any deficit fund balance of any other governmental fund is reported as unassigned.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the District considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any long-term debt issued to acquire or construct the capital assets.

None of the restricted net position or restricted fund balance results from enabling legislation adopted by the District.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Interfund Transactions

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either due to/from other funds (i.e., the current portion of interfund loans).

Interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund service transactions and reimbursements, are reported as transfers.

n. Use of Estimates

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

2. DEPOSITS AND INVESTMENTS

The District's investment policy authorizes the District to make deposits/invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, credit union shares, repurchase agreements, commercial paper rated with the three highest classifications by at least two standard rating services and the Illinois School District Liquid Asset Fund Plus.

The Illinois School District Liquid Asset Fund Plus (ISDLAF), operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at net asset value (NAV) rather than fair value. 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 shared may be redeemed with seven day's advance notice.

2. DEPOSITS AND INVESTMENTS (Continued)

Certain district funds maintain their cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity, rate of return and diversification.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District’s deposits may not be returned to it. The District’s investment policy requires all amounts deposited or invested with financial institutions be either covered by federal depository insurance or collateral, preferably held by a third party, in the District’s name, in an amount equal to the amount of deposits in excess of depository insurance coverage.

Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the District’s investment policy prefers that all security transactions that are exposed to custodial credit risk are processed with the underlying investments held by a third party custodian.

The District’s investment policy does not limit investment maturities as a means of managing its exposure to fair value losses from increasing interest rates.

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

The following table presents the investments and maturities of the District's securities as of June 30, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable certificates of deposit	\$ 242,312	\$ 242,312	\$ -	\$ -	\$ -
U.S. Treasury obligations	15,952,464	15,952,464	-	-	-
TOTAL	\$ 16,194,776	\$ 16,194,776	\$ -	\$ -	\$ -

Credit risk for investments is the risk that an issuer of an investment will not fulfill its obligations to the holder of the investment. The District's investment policy seeks to minimize credit risk by requiring investments in securities allowed under the investment policy. The negotiable certificates of deposit are not rated.

Concentration of credit risk for investments is the risk that the District has a high percentage of their investments invested in one type of investment. The District's investment policy does not further limit its investment choices beyond the Illinois School Code.

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District's investment policy does not address interest rate risk.

The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs. The negotiable certificates of deposit and U.S. treasury obligations are valued using significant other observable outputs for similar investments and are part of a limited secondary market (Level 2 inputs).

The District's money market accounts are held in the ISDLAF Multi-Class Series of Investments. Those investments are rated AAA.

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. PROPERTY TAXES RECEIVABLE

Property taxes receivable as of June 30, 2024 were as follows:

	2023 Levy		
	Tax Extension	Collections/ Allowance	Receivable
Education	\$ 67,348,510	\$ 34,555,013	\$ 32,793,497
Special Ed	375,000	192,279	182,721
Building	6,068,400	3,112,809	2,955,591
Leasing	550,000	282,558	267,442
Transportation	4,000,000	2,052,352	1,947,648
IMRF	1,600,000	821,489	778,511
Debt Service	4,481,978	2,395,956	2,086,022
Social Security	1,600,000	821,489	778,511
TOTAL	\$ 86,023,888	\$ 44,233,945	\$ 41,789,943

4. INTERFUND TRANSACTIONS

Interfund transfers for the year ended June 30, 2024 are as follows:

Fund	Transfers In	Transfers Out
MAJOR GOVERNMENTAL		
General Fund - Education	\$ -	\$ 5,000,000
General Fund - Operations and Maintenance	-	1,000,000
General Fund - Working Cash Accounts	-	6,000,000
Capital Projects	12,000,000	-
TOTAL	\$ 12,000,000	\$ 12,000,000

The purposes of significant transfers during the year are as follows:

- \$12,000,000 transferred from General Fund to the Capital Projects Fund to abate the working cash fund and for various capital improvements. These amounts will not be repaid.

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS

Changes in capital assets during the year ended June 30, 2024 are as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 458,880	\$ -	\$ -	\$ 458,880
Construction in progress	-	15,660,299	-	15,660,299
Total capital assets not being depreciated	458,880	15,660,299	-	16,119,179
Tangible Capital assets being depreciated				
Buildings	72,487,777	-	-	72,487,777
Land improvements	3,830,898	-	-	3,830,898
Machinery and equipment	4,790,964	141,777	-	4,932,741
Total tangible capital assets being depreciated	81,109,639	141,777	-	81,251,416
Intangible Capital assets being amortized				
Equipment	2,012,962	-	-	2,012,962
Total intangible capital assets being amortized	2,012,962	-	-	2,012,962
Less accumulated depreciation for tangible capital assets being depreciated				
Buildings	50,994,781	1,667,663	-	52,662,444
Land improvements	2,982,208	143,745	-	3,125,953
Machinery and equipment	3,983,374	115,370	-	4,098,744
Total accumulated depreciation	57,960,363	1,926,778	-	59,887,141
Less accumulated amortization for intangible capital assets being amortized				
Equipment	748,113	444,899	-	1,193,012
Total accumulated amortization for intangible capital assets being amortized	748,113	444,899	-	1,193,012
Total tangible and intangible capital assets being depreciated and amortized, net	24,414,125	(2,229,900)	-	22,184,225
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 24,873,005	\$ 13,430,399	\$ -	\$ 38,303,404

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS (Continued)

Depreciation expense was charged to governmental activities as follows:

Instruction - regular programs	\$ 159,987
Instruction - special programs	9,739
Support services - instructional staff	66,457
Support services - business	2,114,955
Other support services	<u>20,539</u>
 TOTAL	 <u><u>\$ 2,371,677</u></u>

6. LONG-TERM DEBT

a. General Obligation Debt

General obligation bonds are direct obligations and pledge the full faith credit of the District. As of June 30, 2024, the District's general obligation debt consists of the following:

	Interest Rates	Balance June 30	Current Portion
Taxable General Obligation Limited Tax School Bonds, Series 2019A, \$6,800,000 original amount, dated June 27, 2019 principal due in varying amounts from \$1,075,000 to \$1,195,000 through December 2025, interest due semiannually in June and December.	2.12% to 3.00%	\$ 2,365,000	\$ 1,170,000
General Obligation Limited Tax School Bonds, Series 2019B, \$3,060,000 original amount, dated June 27, 2019 principal due in varying amounts from \$455,000 to \$565,000 through December 2025, interest due semiannually in June and December.	4.00%	1,105,000	540,000
General Obligation Limited Tax School Bonds, Series 2023, \$7,875,000 original amount, dated April 27, 2023 principal due in varying amounts from \$2,205,000 to \$3,225,000 through December 2026, interest due semiannually in June and December.	5.00%	<u>7,875,000</u>	<u>2,205,000</u>
 TOTAL		 <u><u>\$ 11,345,000</u></u>	 <u><u>\$ 3,915,000</u></u>

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

b. Changes in Long-Term Debt

The following is a summary of changes in long-term debt for the year ended June 30, 2024:

	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion
General obligation debt	\$ 13,010,000	\$ -	\$ 1,665,000	\$ 11,345,000	\$ 3,915,000
Bond premiums	607,416	-	191,800	415,616	191,800
Lease payable	1,264,873	-	670,784	594,089	368,000
Claims payable	548,929	12,816,903	13,097,204	268,628	268,628
Compensated absences	467,396	510,140	468,619	508,917	508,917
Net pension liability - TRS	3,334,577	6,484	-	3,341,061	-
Net pension liability - IMRF	14,127,102	-	2,558,505	11,568,597	-
Net OPEB liability	1,590,687	24,376	-	1,615,063	94,264
Net OPEB Liability - THIS	10,178,440	325,820	-	10,504,260	276,111
TOTAL	\$ 45,129,420	\$ 13,683,723	\$ 18,651,912	\$ 40,161,231	\$ 5,622,720

The obligations for compensated absences, claims payable, net pension liabilities and net OPEB liabilities will be paid from the General and Transportation Funds.

c. Future Debt Service Requirements

A summary of the future debt service requirements to amortize the remaining outstanding general obligation debt as of June 30, 2024 is as follows:

Year Ending June 30,	General Obligation Debt		
	Principal	Interest	Total
2025	\$ 3,915,000	\$ 421,564	\$ 4,336,564
2026	4,205,000	251,600	4,456,600
2027	3,225,000	80,625	3,305,625
TOTAL	\$ 11,345,000	\$ 753,789	\$ 12,098,789

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

d. Lease Payable

The District has three leases payable, with a total annual payments of \$141,221 to \$304,963, with an interest rate of 0.49% to 1.50%. Total intangible right-to-use assets acquired under these agreements totaled \$2,012,962. Future minimum payments under the obligations at June 30, 2024, are as follows:

Year Ending June 30,	Lease Payable		
	Principal	Interest	Total
2025	\$ 368,000	\$ 695	\$ 368,695
2026	226,089	-	226,089
TOTAL	\$ 594,089	\$ 695	\$ 594,784

e. Legal Debt Margin

The June 30, 2024 legal debt limit of the District was \$185,557,219 based upon 6.90% of its 2023 equalized assessed valuation of \$2,853,655,344, resulting in a legal debt margin of \$196,902,219. Total debt applicable to the limit was \$11,345,000, which includes the outstanding general obligation bonds payable.

7. RETIREMENT PLAN COMMITMENTS

The retirement plans of the District include the Teachers' Retirement System (TRS or the System) of the State of Illinois (the State) 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 on behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed below.

The aggregate amount recognized for the pension plans is:

	Pension Expense	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
IMRF	\$ 564,967	\$ 11,568,597	\$ 4,609,524	\$ 8,037
TRS	673,493	3,341,061	323,109	431,448
TOTAL	\$ 1,238,460	\$ 14,909,658	\$ 4,932,633	\$ 439,485

7. RETIREMENT PLAN COMMITMENTS (Continued)

a. Teachers' Retirement System of the State of Illinois

Plan Description

The District participates in the Teachers' Retirement System of the State of Illinois. 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/fy2023>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

TRS provides retirement, disability and death benefits. Tier 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 members qualify for retirement benefits at age 62 with five years of service, at age 60 with ten years or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last ten 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% of final average salary up to a maximum of 75% with 34 years of service.

Tier 2 members qualify for retirement benefits at age 67 with ten years of service, or a discounted annuity can be paid at age 62 with ten 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 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different from Tier 1.

7. RETIREMENT PLAN COMMITMENTS (Continued)

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

Benefits Provided (Continued)

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

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

Contributions

The State 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% 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 makes employer pension contributions on behalf of the District. For the year ended June 30, 2024, the State contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability (NPL) associated with the employer, and the employer recognized revenue and expenditures of \$24,295,001 in pension contributions from the State.

7. RETIREMENT PLAN COMMITMENTS (Continued)

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

2.2 Formula Contributions

Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2024 were \$237,575 and are deferred because they were paid after the June 30, 2023 measurement date.

Federal and Special Trust Fund Contributions

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

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

For the year ended June 30, 2024, the employer pension contribution was 10.60% of salaries paid from federal and special trust funds. For the year ended June 30, 2024, salaries totaling \$568,398 were paid from federal and special trust funds that required employer contributions of \$60,250. These contributions are deferred because they were paid after the June 30, 2023 measurement date.

Employer Retirement Cost Contributions

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2024, the employer paid \$20,205 to TRS for employer contributions due on salary increases in excess of 6% and \$0 for sick leave days granted in excess of the normal annual allotment.

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT PLAN COMMITMENTS (Continued)

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

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

At June 30, 2023, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for the State pension support provided to the employer. 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 follow:

District's proportionate share of the net pension liability	\$ 3,341,061
State's proportionate share of the net pension liability associated with the District	<u>288,335,294</u>
TOTAL	<u>\$ 291,676,355</u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2023, relative to the projected contributions of all participating TRS employers and the State during that period. At June 30, 2023, the District's proportion was 0.0039315586%, which was a decrease of 0.0000457361% from its proportion measured as of June 30, 2022 (0.0039772947%).

For the year ended June 30, 2024, the employer recognized the following pension expense/expenditures and revenue pertaining to the District's employees:

	<u>Governmental Activities</u>	<u>General Fund</u>
State on-behalf contributions - revenue and expense/expenditure	\$ 24,295,001	\$ 19,878,705
District TRS pension (benefit) expense	<u>673,493</u>	<u>297,825</u>
TOTAL TRS EXPENSE/EXPENDITURE	<u>\$ 24,968,494</u>	<u>\$ 20,176,530</u>

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT PLAN COMMITMENTS (Continued)

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

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

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 13,888	\$ 13,468
Net difference between projected and actual earnings on pension plan investments	-	96
Assumption changes	11,396	2,939
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	414,945
District contributions subsequent to the measurement date	297,825	-
TOTAL	<u>\$ 323,109</u>	<u>\$ 431,448</u>

\$297,825 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025. 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,	Amount
2025	\$ (174,052)
2026	(156,228)
2027	(44,626)
2028	(28,855)
2029	(2,403)
TOTAL	<u>\$ (406,164)</u>

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT PLAN COMMITMENTS (Continued)

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

Actuarial Assumptions

The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	Varies by amount of service credit
Investment rate of return	7.00%, net of pension plan investment expenses, including inflation

In the June 30, 2023, actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully generational basis using projection table MP-2020. In the June 30, 2022 actuarial valuation, mortality rates were also based on the PuT-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%	5.35%
Private Equity	15.0%	8.03%
Income	26.0%	4.32%
Real Assets	18.0%	4.60%
Diversifying Strategies	4.0%	3.40%
TOTAL	100.00%	

7. RETIREMENT PLAN COMMITMENTS (Continued)

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

Discount Rate

At June 30, 2023, the discount rate used to measure the total pension liability was 7%, which was the same as the June 30, 2022 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, the District contributions and the State contributions will be made at the current statutorily required rates.

Based on those assumptions, TRS' fiduciary net position at June 30, 2023 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate.

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Employer's proportionate share of the net pension liability	\$ 4,112,376	\$ 3,341,061	\$ 2,700,951

TRS Fiduciary Net Position

Detailed information about the TRS' fiduciary net position as of June 30, 2023 is available in the separately issued TRS Annual Comprehensive Financial Report.

7. RETIREMENT PLAN COMMITMENTS (Continued)

b. Illinois Municipal Retirement Fund

Plan Description

The District’s defined benefit pension plan for regular employees provides retirement and disability benefits, postretirement increases and death benefits to plan members and beneficiaries. The employer plan is affiliated with IMRF, an agent multiple-employer plan. 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 financial report that includes financial statements and required supplementary information (RSI). That report may be obtained at www.imrf.org.

Plan Administration

All employees (other than those covered by TRS) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2023, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	538
Inactive employees entitled to but not yet receiving benefits	274
Active employees	<u>220</u>
 TOTAL	 <u><u>1,032</u></u>

7. RETIREMENT PLAN COMMITMENTS (Continued)

b. Illinois Municipal Retirement Fund (Continued)

Benefits Provided

All employees (other than those covered by TRS) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended June 30, 2024 was 14.51% of covered payroll.

7. RETIREMENT PLAN COMMITMENTS (Continued)

b. Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Asset valuation method	Fair value

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.

Single Discount Rate

A single discount rate of 7.25% was used to measure the total pension liability. The projection of cash flows used to determine this single discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT PLAN COMMITMENTS (Continued)

b. Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 70,900,412	\$ 56,773,310	\$ 14,127,102
Changes for the period			
Service cost	873,010	-	873,010
Interest	5,013,263	-	5,013,263
Difference between expected and actual experience	1,470,034	-	1,470,034
Changes in assumptions	(17,375)	-	(17,375)
Employer contributions	-	1,293,800	(1,293,800)
Employee contributions	-	418,914	(418,914)
Net investment income	-	6,381,738	(6,381,738)
Benefit payments and refunds	(4,376,928)	(4,376,928)	-
Other (net transfer)	-	1,802,985	(1,802,985)
Net changes	2,962,004	5,520,509	(2,558,505)
BALANCES AT DECEMBER 31, 2023	\$ 73,862,416	\$ 62,293,819	\$ 11,568,597

There were changes in assumptions related to mortality rates compared to the previous measurement date.

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT PLAN COMMITMENTS (Continued)

b. Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended June 30, 2024, the District recognized pension expense of \$564,967.

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 679,948	\$ -
Assumption changes	-	8,037
Net difference between projected and actual earnings on pension plan investments	3,243,308	-
Employer contributions after the measurement date	686,268	-
TOTAL	\$ 4,609,524	\$ 8,037

\$686,268 reported as deferred outflows of resources resulting from district contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending June 30, 2025. 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,	
2025	\$ 1,026,841
2026	1,099,047
2027	2,248,708
2028	(459,377)
2029	-
Thereafter	-
TOTAL	\$ 3,915,219

7. RETIREMENT PLAN COMMITMENTS (Continued)

b. Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 19,213,445	\$ 11,568,597	\$ 5,234,064

8. OTHER POSTEMPLOYMENT BENEFITS

a. Retirees Health Plan

Plan Description

The District's Other Postemployment Benefits (OPEB) Plan is a single-employer defined benefit healthcare plan that is administered by the District. The District provides postemployment benefits for eligible participants enrolled in the District sponsored plan. Benefits are provided in the form of an explicit subsidy where the District contributes towards the retiree premiums (70% of the medical premium, up to \$4,000 for administration) and an implicit rate subsidy under which certified and non-certified retirees that have not yet reached age 65 receive health insurance coverage by paying a combined retiree/active rate. Benefit provisions are established through contractual agreements and may only be amended through negotiations with the Board. The plan does not issue a separate, publicly available report. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The activity of the plan is reported in the District's General Fund.

Benefits Provided

The District provides continued health insurance coverage at the blended employee rate to all eligible retirees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance.

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

a. Retirees Health Plan (Continued)

Membership

At June 30, 2023 (most recent information available), membership consisted of:

Retirees and beneficiaries currently receiving benefits	28
Active employees	<u>601</u>
 TOTAL	 <u><u>629</u></u>
 Participating employers	 <u>1</u>

Total OPEB Liability

The District's total OPEB liability of \$1,615,063 based upon an actuarial valuation performed as of June 30, 2023, rolled forward to June 30, 2024.

Actuarial Assumptions and Other Inputs

The total OPEB liability at June 30, 2024, as determined by an actuarial valuation as of June 30, 2023, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	Fair value
Salary increases	3.00%
Discount rate	4.21%
Healthcare cost trend rates	7.50% to 4.50% ultimate

The discount rate was based on the 20-year municipal bond yield at June 30, 2024.

Mortality rates were based on the PubG.H-2010(B) Mortality Tables with future mortality improvements using Scale MP-2020.

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

a. Retirees Health Plan (Continued)

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JULY 1, 2023	<u>\$ 1,590,687</u>
Changes for the period	
Service cost	61,971
Interest	63,749
Difference between expected and actual experience	-
Changes in benefit terms	-
Changes in assumptions	(7,080)
Benefit payments	<u>(94,264)</u>
Net changes	<u>24,376</u>
BALANCES AT JUNE 30, 2024	<u><u>\$ 1,615,063</u></u>

There were changes in assumptions related to the discount rate in 2024.

Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 4.21% as well as what the District total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.21%) or 1 percentage point higher (5.21%) than the current rate:

	1% Decrease (3.21%)	Current Discount Rate (4.21%)	1% Increase (5.21%)
Total OPEB liability	\$ 1,711,570	\$ 1,615,063	\$ 1,524,295

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

a. Retirees Health Plan (Continued)

Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 7.50% to 4.50% as well as what the District's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (6.50% to 3.50%) or 1 percentage point higher (8.50% to 5.50%) than the current rate:

	1% Decrease (6.50% to 3.50%)	Current Healthcare Rate (7.50% to 4.50%)	1% Increase (8.50% to 5.50%)
Total OPEB liability	\$ 1,499,144	\$ 1,615,063	\$ 1,744,994

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

For the year ended June 30, 2024, the District recognized OPEB expense of 323,718. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 287,900
Changes in assumptions	917,001	583,182
TOTAL	\$ 917,001	\$ 871,082

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

a. Retirees Health Plan (Continued)

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

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

<u>Year Ending</u> <u>June 30,</u>	
2025	\$ 197,999
2026	184,012
2027	(68,610)
2028	(68,610)
2029	(68,610)
Thereafter	<u>(130,262)</u>
TOTAL	<u>\$ 45,919</u>

b. Teacher Health Insurance Security Fund of the State of Illinois

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit postemployment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the City of Chicago. The THIS Fund provides medical, prescription and behavioral health benefits, but it does not provide vision, dental or life insurance benefits to annuitants of TRS of the State. Annuitants not enrolled in Medicare may participate in the State-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage Plan.

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

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Teacher Health Insurance Security Fund of the State of Illinois (Continued)

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

- On-behalf contributions to the THIS Fund - The State makes employer retiree health insurance contributions on behalf of the District. The State contributions are intended to match contributions to the THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2024. The State contributions were \$368,651 and the District recognized revenue and expenditures of this amount during the year.
- Employer contributions to the THIS Fund - The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67% during the year ended June 30, 2024. For the year ended June 30, 2024, the District paid \$274,440 to the THIS Fund, which was 100% of the required contribution.

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-reports/ABC-List.asp>. The current reports are listed under “Central Management Services.”

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2022, rolled forward to June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at one year of service to 3.50% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Trend for fiscal year 2024 based on expected increases used to develop average costs. For fiscal years on and after 2024, trend starts at 8.00% gradually decreases to an ultimate trend of 4.25%

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Teacher Health Insurance Security Fund of the State of Illinois (Continued)

Actuarial Assumptions (Continued)

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

Single Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values 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 bonds 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 fund is financed on a pay-as-you-go basis, the sponsor has selected a discount rate consistent with the 20-year general obligation bond index described above. The discount rates are 3.69% as of June 30, 2022 and 3.86% as of June 30, 2023.

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

The following presents the District's proportionate share of the collective net OPEB liability, as well as what the District's proportionate share of the collective net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.86%) or 1 percentage point higher (4.86%) than the current discount rate:

	1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
Employer's proportionate share of the collective net OPEB liability	\$ 11,729,223	\$ 10,504,260	\$ 9,423,697

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Teacher Health Insurance Security Fund of the State of Illinois (Continued)

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

The following table shows the District's net OPEB liability as of June 30, 2023, using current trend rates and sensitivity trend rates that are either 1 percentage point higher or lower. The current claims trend rates are 8.00% in plan year 2025 decreasing to an ultimate trend rate of 4.25% in plan year 2040.

	<u>1% Decrease^a</u>	<u>Current Discount Rate</u>	<u>1% Increase^b</u>
Employer's proportionate share of the collective net OPEB liability	\$ 8,940,602	\$ 10,504,260	\$ 12,419,956

^a One percentage point decrease in healthcare trend rates are 7% in plan year 2025 decreasing to an ultimate rate of 3.25% in plan year 2040.

^b One percentage point increase in healthcare trend rates are 9% in plan year 2025 decreasing to an ultimate rate of 5.25% in plan year 2040.

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

The collective net OPEB liability was measured as of June 30, 2023 and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of that date. The District proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2023, the District's proportion was 0.147379%, which was a decrease of 0.001327% from its proportion measured as of June 30, 2022 (0.148706%). The State's support and total are for disclosure purposes only.

The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support and the total portion of the net OPEB liability that was associated with the District were as follows:

Employer's proportionate share of the net OPEB liability	\$ 10,504,260
State's proportionate share of the net OPEB liability associated with the employer	<u>14,205,097</u>
TOTAL	<u><u>\$ 24,709,357</u></u>

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Teacher Health Insurance Security Fund of the State of Illinois (Continued)

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

For the year ended June 30, 2024, the employer recognized the following OPEB expense/expenditures and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contributions - revenue and expense/expenditure	\$ 368,651	\$ 368,651
District THIS pension (benefit) expense	5,110,549	274,440
TOTAL THIS EXPENSE/EXPENDITURE	\$ 5,479,200	\$ 643,091

At June 30, 2024, the District disclosed deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 5,865,800
Changes of assumptions	139,230	20,646,554
Net difference between projected and actual earnings on OPEB plan investments	4,181	-
Changes in the proportion and differences between employer contributions and proportionate share of contributions	176,800	2,220,616
Employer contributions subsequent to the measurement date	274,440	-
TOTAL	\$ 594,651	\$ 28,732,970

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Teacher Health Insurance Security Fund of the State of Illinois (Continued)

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

\$274,440 disclosed as deferred outflows of resources related to OPEB resulting from the District's contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2025. Other amounts disclosed as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Year Ended June 30,	
2025	\$ (3,410,561)
2026	(3,410,561)
2027	(3,410,561)
2028	(3,410,561)
2029	(3,410,561)
Thereafter	<u>(11,359,954)</u>
TOTAL	<u>\$ (28,412,759)</u>

9. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omission; injuries to employees; and natural disasters. The District participates in a public entity risk pool which operates common risk management and insurance programs. Risks covered include general liability, property damage and workers' compensation. The District is self-insured for medical and dental coverage.

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 fiscal years.

The District is self-insuring its employee medical benefits for each employee or dependent covered and maintains coverage with an insurance carrier for excess amounts. This plan is administered by outside administrators who process the claims. As of June 30, 2024, a liability has been provided for all known claims plus an estimate for those claims incurred but not reported. All claims incurred and not reported are expected to be paid from currently available resources. The costs related to this plan for the year ended June 30, 2024 were accounted for in the General Fund and Transportation Special Revenue Fund.

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. RISK MANAGEMENT (Continued)

An analysis of claims activity consisted of the following:

	<u>2023 to 2024</u>	<u>2022 to 2023</u>
SELF-INSURANCE LIABILITY, JULY 1	\$ 548,929	\$ 695,610
Current year claims and changes in estimate	12,816,903	12,857,993
Claims paid	<u>(13,097,204)</u>	<u>(13,004,674)</u>
SELF-INSURANCE LIABILITY, JUNE 30	<u>\$ 268,628</u>	<u>\$ 548,929</u>

10. COMMITMENTS AND CONTINGENCIES

a. Grantor Agencies

Federal and state grants-in-aid received by the District are subject to audit and adjustment by grantor agencies. If grant revenues are received for expenditures which are subsequently disallowed, the District may be required to repay the revenues. In the opinion of management, liabilities resulting from such disallowed expenditures, if any, will not be material.

b. Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the District's counsel that resolution of these matters will not have a material adverse effect on the financial condition of the District.

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. CHANGE IN REPORTING ENTITY

The District's beginning balances were adjusted due to a change in reporting a nonmajor fund to a major fund as follows:

	Reporting Units Affected by Adjustments to Beginning Fund Balances	
	Capital Projects Fund	Nonmajor Governmental
FUND BALANCE, JUNE 30, 2023, AS PREVIOUSLY REPORTED	\$ -	\$ 16,117,393
Change from major to nonmajor fund	<u>7,776,247</u>	<u>(7,776,247)</u>
FUND BALANCE, JUNE 30, 2023, AS ADJUSTED	<u>\$ 7,776,247</u>	<u>\$ 8,341,146</u>

REQUIRED SUPPLEMENTARY INFORMATION

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS
GENERAL FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Local sources			
Educational property taxes	\$ 60,925,000	\$ 64,772,802	\$ 3,847,802
Special education property taxes	415,000	365,829	(49,171)
Operations and maintenance property taxes	5,750,000	5,845,403	95,403
Educational leasing taxes	480,000	523,264	43,264
Replacement taxes	800,000	630,788	(169,212)
Summer school - tuition from pupils and parents (in state)	15,000	22,960	7,960
Summer school - tuition from other districts (in state)	20,500	16,352	(4,148)
Summer school - tuition from other sources (in state)	5,000	6,565	1,565
Summer school - tuition from other sources (out of state)	10,500	-	(10,500)
Investment income	773,900	2,469,878	1,695,978
Sales to pupils - lunch	750,000	1,054,961	304,961
Sales to pupils - other	25,000	24,085	(915)
Other food service	550,000	534,778	(15,222)
Textbooks	579,000	448,777	(130,223)
Fees	514,100	529,278	15,178
Other district/school activity revenue	-	41,157	41,157
Student activity fund revenues	-	418,237	418,237
Rentals	1,500	1,000	(500)
Other local fees	725,000	797,298	72,298
Other local revenues	220,000	518,401	298,401
Refund of prior year expenditures	-	60,000	60,000
Total local sources	72,559,500	79,081,813	6,522,313
State sources			
Evidence based funding formula	4,635,200	4,639,919	4,719
Special education - private facility tuition	500,000	697,679	197,679
Special education - orphanage - individual	5,000	83,491	78,491
CTE - Secondary Program Improvement (CTEI)	7,500	8,130	630
Early childhood education	-	696,583	696,583
Other restricted revenue from state sources	5,000	9,985	4,985
Total state sources	5,152,700	6,135,787	983,087
Federal sources			
Special Milk Program	50,000	92,785	42,785
Title I - low income	733,500	864,434	130,934
Title IV - safe and drug free schools - formula	80,000	68,606	(11,394)
Federal - special education - preschool flow-through	42,500	44,133	1,633
Title III - instruction for English learners and immigrant students	7,100	-	(7,100)
Federal - special education - IDEA - flow-through	1,235,000	916,188	(318,812)
Federal - special education - IDEA room and board	5,000	-	(5,000)
Title III - language inst program - limited eng	90,000	83,116	(6,884)

(This schedule is continued on the following pages.)

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
GENERAL FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES (Continued)			
Federal sources (Continued)			
Title II - teacher quality	\$ 200,000	\$ 156,742	\$ (43,258)
Medicaid matching funds - administrative outreach	125,000	175,381	50,381
Medicaid matching funds - fee-for-service program	220,000	606,193	386,193
EFC	-	760,115	760,115
Other federal programs	1,100,000	281,558	(818,442)
Total federal sources	3,888,100	4,049,251	161,151
Total revenues	81,600,300	89,266,851	7,666,551
EXPENDITURES			
Instruction			
Regular programs			
Salaries	22,516,040	20,390,177	(2,125,863)
Employee benefits	5,449,635	3,703,615	(1,746,020)
Purchased services	295,100	336,871	41,771
Supplies and materials	1,400,050	1,457,149	57,099
Other objects	8,000	3,320	(4,680)
Noncapitalized equipment	49,560	306,124	256,564
Termination benefits	225,000	188,766	(36,234)
Total regular programs	29,943,385	26,386,022	(3,557,363)
Special education programs			
Salaries	9,366,500	8,514,163	(852,337)
Employee benefits	2,650,625	2,535,855	(114,770)
Purchased services	103,800	216,106	112,306
Supplies and materials	150,800	348,336	197,536
Noncapitalized equipment	5,000	170,173	165,173
Total special education programs	12,276,725	11,784,633	(492,092)
Special education programs Pre-K			
Purchased services	65,000	115,872	50,872
Supplies and materials	30,000	3,753	(26,247)
Total special education programs Pre-K	95,000	119,625	24,625
Remedial and supplemental programs			
Salaries	3,070,000	2,829,890	(240,110)
Employee benefits	540,450	560,425	19,975
Total remedial and supplemental programs	3,610,450	3,390,315	(220,135)

(This schedule is continued on the following pages.)

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
GENERAL FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES (Continued)			
Instruction (Continued)			
CTE programs			
Salaries	\$ 1,650	\$ 1,862	\$ 212
Employee benefits	25	23	(2)
Purchased services	30,000	1,524	(28,476)
Supplies and materials	10,000	6,675	(3,325)
Total CTE programs	41,675	10,084	(31,591)
Interscholastic programs			
Salaries	300,950	300,268	(682)
Employee benefits	3,980	3,749	(231)
Purchased services	-	6,078	6,078
Other objects	25,000	25,206	206
Total interscholastic programs	329,930	335,301	5,371
Summer school programs			
Salaries	215,600	209,011	(6,589)
Employee benefits	5,763	12,163	6,400
Supplies and materials	30,600	13,156	(17,444)
Total summer school programs	251,963	234,330	(17,633)
Gifted education programs			
Salaries	695,000	751,795	56,795
Employee benefits	165,080	187,098	22,018
Total gifted education program	860,080	938,893	78,813
Bilingual programs			
Salaries	2,151,000	2,096,597	(54,403)
Employee benefits	463,220	496,071	32,851
Purchased services	60,100	49,632	(10,468)
Supplies and materials	39,000	20,269	(18,731)
Total bilingual programs	2,713,320	2,662,569	(50,751)
Special education programs K-12 private tuition			
Other objects	1,407,500	2,013,401	605,901
Total special education programs K-12 private tuition	1,407,500	2,013,401	605,901

(This schedule is continued on the following pages.)

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
GENERAL FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES (Continued)			
Instruction (Continued)			
Student activity fund expenditures			
Other objects	\$ -	\$ 411,827	\$ 411,827
Total student activity fund expenditures	-	411,827	411,827
Total instruction	51,530,028	48,287,000	(3,243,028)
Support services			
Pupils			
Attendance and social work services			
Salaries	1,305,000	1,392,433	87,433
Employee benefits	306,945	394,392	87,447
Total attendance and social work services	1,611,945	1,786,825	174,880
Guidance services			
Salaries	222,850	183,171	(39,679)
Employee benefits	38,540	15,143	(23,397)
Purchased services	60,000	45,276	(14,724)
Supplies and materials	1,000	-	(1,000)
Total guidance services	322,390	243,590	(78,800)
Health services			
Salaries	1,205,000	1,424,801	219,801
Employee benefits	280,250	382,782	102,532
Purchased services	240,900	182,241	(58,659)
Supplies and materials	8,000	12,910	4,910
Total health services	1,734,150	2,002,734	268,584
Psychological services			
Salaries	340,500	558,298	217,798
Employee benefits	76,530	111,765	35,235
Purchased services	30,000	9,300	(20,700)
Total psychological services	447,030	679,363	232,333
Speech pathology and audiology services			
Salaries	1,325,000	1,358,915	33,915
Employee benefits	259,850	257,542	(2,308)
Purchased services	12,000	116,932	104,932
Supplies and materials	3,000	-	(3,000)
Total speech pathology and audiology services	1,599,850	1,733,389	133,539

(This schedule is continued on the following pages.)

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
GENERAL FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES (Continued)			
Support services (Continued)			
Pupils (Continued)			
Other support services - pupils			
Supplies and materials	\$ 15,000	\$ 3,680	\$ (11,320)
Total other support services - pupils	15,000	3,680	(11,320)
Total pupils	5,730,365	6,449,581	719,216
Instructional staff			
Improvement of instructional services			
Salaries	628,418	671,434	43,016
Employee benefits	78,573	208,989	130,416
Purchased services	165,500	249,405	83,905
Supplies and materials	22,000	8,948	(13,052)
Other objects	10,000	8,134	(1,866)
Total improvement of instructional services	904,491	1,146,910	242,419
Educational media services			
Salaries	1,869,500	1,980,791	111,291
Employee benefits	479,190	555,646	76,456
Purchased services	700,000	841,149	141,149
Supplies and materials	188,400	182,521	(5,879)
Capital outlay	60,000	-	(60,000)
Other objects	800	562	(238)
Noncapitalized equipment	1,145,000	1,262,541	117,541
Total educational media services	4,442,890	4,823,210	380,320
Assessment and testing			
Salaries	15,000	10,832	(4,168)
Employee benefits	2,000	1,284	(716)
Purchased services	175,000	195,455	20,455
Supplies and materials	7,000	15,214	8,214
Total assessment and testing	199,000	222,785	23,785
Total instructional staff	5,546,381	6,192,905	646,524
General administration			
Board of Education services			
Salaries	92,000	90,535	(1,465)
Employee benefits	47,835	35,413	(12,422)
Purchased services	1,038,000	782,675	(255,325)
Other objects	21,500	18,219	(3,281)
Total Board of Education services	1,199,335	926,842	(272,493)

(This schedule is continued on the following pages.)

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
GENERAL FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES (Continued)			
Support services (Continued)			
General administration (Continued)			
Executive administration services			
Salaries	\$ 394,088	\$ 377,311	\$ (16,777)
Employee benefits	109,926	100,763	(9,163)
Purchased services	7,000	6,801	(199)
Supplies and materials	11,000	10,701	(299)
Other objects	3,000	3,643	643
Total executive administration services	<u>525,014</u>	<u>499,219</u>	<u>(25,795)</u>
Special area administration services			
Salaries	330,000	325,934	(4,066)
Employee benefits	131,030	130,295	(735)
Supplies and materials	1,000	603	(397)
Other objects	800	884	84
Total special area administration services	<u>462,830</u>	<u>457,716</u>	<u>(5,114)</u>
Total general administration	<u>2,187,179</u>	<u>1,883,777</u>	<u>(303,402)</u>
School administration			
Office of the principal services			
Salaries	3,049,500	2,937,602	(111,898)
Employee benefits	1,128,520	1,143,794	15,274
Purchased services	10,000	15,713	5,713
Supplies and materials	27,105	26,459	(646)
Other objects	11,000	10,614	(386)
Total school administration	<u>4,226,125</u>	<u>4,134,182</u>	<u>(91,943)</u>
Business			
Direction of business support services			
Salaries	131,000	131,000	-
Employee benefits	48,144	49,567	1,423
Total direction of business support services	<u>179,144</u>	<u>180,567</u>	<u>1,423</u>
Fiscal services			
Salaries	264,300	272,902	8,602
Employee benefits	120,511	114,106	(6,405)
Purchased services	159,000	131,599	(27,401)
Supplies and materials	600,000	112,493	(487,507)
Other objects	5,000	2,114	(2,886)
Total fiscal services	<u>1,148,811</u>	<u>633,214</u>	<u>(515,597)</u>

(This schedule is continued on the following pages.)

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
GENERAL FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES (Continued)			
Support services (Continued)			
Business (Continued)			
Operation and maintenance of plant services			
Salaries	\$ 2,611,000	\$ 2,509,284	\$ (101,716)
Employee benefits	774,400	749,148	(25,252)
Purchased services	1,069,950	1,063,466	(6,484)
Supplies and materials	1,427,800	1,543,076	115,276
Total operation and maintenance of plant services	5,883,150	5,864,974	(18,176)
Pupil transportation services			
Purchased services	10,000	690	(9,310)
Food service			
Salaries	650,000	610,804	(39,196)
Employee benefits	3,525	3,038	(487)
Purchased services	45,000	40,000	(5,000)
Supplies and materials	2,015,000	1,700,648	(314,352)
Noncapitalized equipment	10,000	13,476	3,476
Total food service	2,723,525	2,367,966	(355,559)
Total business	9,944,630	9,047,411	(897,219)
Central			
Information services			
Salaries	65,000	68,201	3,201
Employee benefits	14,395	27,815	13,420
Purchased services	57,000	50,724	(6,276)
Supplies and materials	6,000	5,624	(376)
Noncapitalized equipment	1,000	-	(1,000)
Total information services	143,395	152,364	8,969
Staff services			
Salaries	320,000	319,055	(945)
Employee benefits	70,765	99,254	28,489
Purchased services	71,000	52,083	(18,917)
Supplies and materials	60,000	54,986	(5,014)
Other objects	1,500	1,408	(92)
Total staff services	523,265	526,786	3,521
Data processing services			
Purchased services	4,000	-	(4,000)
Total central	670,660	679,150	8,490

(This schedule is continued on the following page.)

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
GENERAL FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES (Continued)			
Other support services			
Supplies and materials	\$ 10,000	\$ 7,953	\$ (2,047)
Total other support services	10,000	7,953	(2,047)
Total support services	28,315,340	28,394,959	79,619
Community services			
Salaries	359,000	414,740	55,740
Employee benefits	32,820	33,360	540
Purchased services	7,500	14,297	6,797
Supplies and materials	75,000	75,107	107
Other objects	-	25	25
Total community services	474,320	537,529	63,209
Intergovernmental			
Payments for special education programs - tuition			
Other objects	450,000	331,802	(118,198)
Total payments for special education programs - tuition	450,000	331,802	(118,198)
Total intergovernmental	450,000	331,802	(118,198)
Debt service			
Principal	-	670,784	670,784
Interest	-	2,874	2,874
Total debt service	-	673,658	673,658
Total expenditures	80,769,688	78,224,948	(2,544,740)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	830,612	11,041,903	10,211,291
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(12,000,000)	(12,000,000)	-
Total other financing sources (uses)	(12,000,000)	(12,000,000)	-
NET CHANGE IN FUND BALANCE (BUDGETARY BASIS)	\$ (11,169,388)	(958,097)	\$ 10,211,291
ADJUSTMENTS TO GAAP BASIS			
On-behalf revenues		20,247,356	
On-behalf expenditures		(20,247,356)	
NET CHANGE IN FUND BALANCE (GAAP BASIS)		(958,097)	
FUND BALANCE, JULY 1		57,478,337	
FUND BALANCE, JUNE 30		<u>\$ 56,520,240</u>	

(See independent auditor's report.)

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED JUNE 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 1,529,666	\$ 1,498,531	\$ 1,494,585	\$ 1,430,537	\$ 1,460,438	\$ 1,445,045	\$ 1,444,740	\$ 1,389,559	\$ 1,349,860	\$ 1,299,896
Contributions in relation to the actuarially determined contribution	1,529,666	1,498,531	1,494,585	1,430,537	1,460,438	1,445,045	1,444,740	1,389,559	1,349,860	1,299,896
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 10,016,623	\$ 10,818,060	\$ 10,684,827	\$ 10,192,928	\$ 9,618,744	\$ 9,298,874	\$ 9,204,267	\$ 9,126,952	\$ 9,162,453	\$ 8,957,312
Contributions as a percentage of covered payroll	15.27%	13.85%	13.99%	14.03%	15.18%	15.54%	15.70%	15.22%	14.73%	14.51%

Notes to Required Supplemental Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years until the remaining period reaches ten years (then ten-year rolling period); the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually, price inflation of 2.25%, and wage growth of 2.75%.

(See independent auditor's report.)

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Last Ten Fiscal Years

FISCAL YEAR ENDED JUNE 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 275,252	\$ 288,651	\$ 442,715	\$ 267,022	\$ 272,974	\$ 287,931	\$ 283,577	\$ 399,246	\$ 400,444	\$ 297,825
Contributions in relation to the actuarially determined contribution	275,252	288,651	442,715	267,022	272,974	287,931	283,577	399,246	400,444	297,825
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 34,103,431	\$ 35,223,084	\$ 36,966,742	\$ 37,775,070	\$ 38,317,878	\$ 38,917,781	\$ 38,617,053	\$ 41,026,083	\$ 41,156,287	\$ 40,961,169
Contributions as a percentage of covered payroll	0.81%	0.82%	1.20%	0.71%	0.71%	0.74%	0.73%	0.97%	0.97%	0.73%

Notes to Required Supplemental Information

Changes of assumptions: For the 2023-2022 measurement year, the assumed investment rate of return was of 7.00%, including an inflation rate of 2.50% and a real return of 4.50%. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021. For the 2021-2017 measurement years, the assumed investment rate of return was 7.00%, including an inflation rate of 2.25% and a real return of 4.75%. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively. For the 2015 measurement year, the assumed investment rate of return was 7.50%, including an inflation rate of 3.00% and a real return of 4.50%. 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 ended June 30, 2014.

(See independent auditor's report.)

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
TEACHERS' HEALTH INSURANCE SECURITY FUND**

Last Eight Fiscal Years

FISCAL YEAR ENDED JUNE 30,	2017	2018	2019	2020	2021	2022	2023	2024
Statutorily required contribution	\$ 310,521	\$ 332,421	\$ 352,524	\$ 358,044	\$ 355,277	\$ 274,875	\$ 275,747	\$ 274,440
Contributions in relation to the statutorily required contribution	310,521	332,421	352,524	358,044	355,277	274,875	275,747	274,440
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 36,966,742	\$ 37,775,070	\$ 38,317,878	\$ 38,917,781	\$ 38,617,053	\$ 41,026,083	\$ 41,156,287	\$ 40,961,169
Contributions as a percentage of covered payroll	0.84%	0.88%	0.92%	0.92%	0.92%	0.67%	0.67%	0.67%

Notes to Supplementary Information

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information should be presented for as many years as is available.

(See independent auditor's report.)

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Calendar Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017
TOTAL PENSION LIABILITY				
Service cost	\$ 1,172,401	\$ 1,180,376	\$ 1,227,618	\$ 1,152,105
Interest	3,088,590	3,463,027	3,789,065	3,891,531
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	663,777	1,808,727	(1,287,469)	1,784,285
Changes in assumptions	2,131,009	122,092	(429,067)	(1,694,778)
Benefit payments, including refunds of member contributions	(1,758,723)	(1,976,248)	(2,192,934)	(2,551,365)
Net change in total pension liability	5,297,054	4,597,974	1,107,213	2,581,778
Total pension liability - beginning	41,584,467	46,881,521	51,479,495	52,586,708
TOTAL PENSION LIABILITY - ENDING	\$ 46,881,521	\$ 51,479,495	\$ 52,586,708	\$ 55,168,486
PLAN FIDUCIARY NET POSITION				
Contributions - employer	\$ 1,374,910	\$ 1,555,604	\$ 1,475,775	\$ 1,827,220
Contributions - member	454,027	495,802	470,277	467,076
Net investment income	2,173,511	190,615	2,695,861	7,096,956
Benefit payments, including refunds of member contributions	(1,758,723)	(1,976,248)	(2,192,934)	(2,551,365)
Other (net transfer)	245,439	683,749	(280,517)	(479,011)
Net change in plan fiduciary net position	2,489,164	949,522	2,168,462	6,360,876
Plan fiduciary net position - beginning	35,596,224	38,085,388	39,034,910	41,203,372
PLAN FIDUCIARY NET POSITION - ENDING	\$ 38,085,388	\$ 39,034,910	\$ 41,203,372	\$ 47,564,248
EMPLYER'S NET PENSION LIABILITY (ASSET)	\$ 8,796,133	\$ 12,444,585	\$ 11,383,336	\$ 7,604,238
Plan fiduciary net position as a percentage of the total pension liability	81.24%	75.83%	78.35%	86.22%
Covered payroll	\$ 10,016,623	\$ 10,818,060	\$ 10,386,683	\$ 10,312,643
Employer's net pension liability (asset) as a percentage of covered payroll	87.82%	115.04%	109.60%	73.74%

Assumption Changes:

2015 - changes in assumptions related to investment rate of return, retirement age and mortality rates.

2016 - changes in assumptions related to retirement age and mortality rates.

2017 - changes in assumptions related to inflation rates, salary rates and mortality rates.

2018 - changes in assumptions related to the investment rate of return

2020 - changes in assumptions related to inflation rates, salary increases and mortality rates.

2023 - changes in assumptions related to mortality rates.

	2018	2019	2020	2021	2022	2023
\$	1,031,509	\$ 1,108,604	\$ 1,090,117	\$ 914,437	\$ 897,854	\$ 873,010
	4,069,168	4,278,029	4,479,376	4,583,769	4,763,043	5,013,263
	-	-	-	-	-	-
	972,729	574,863	(82,658)	843,217	2,021,061	1,470,034
	1,590,312	-	(475,293)	-	-	(17,375)
	(2,857,340)	(3,043,735)	(3,306,379)	(3,661,221)	(4,059,536)	(4,376,928)
	4,806,378	2,917,761	1,705,163	2,680,202	3,622,422	2,962,004
	55,168,486	59,974,864	62,892,625	64,597,788	67,277,990	70,900,412
\$	59,974,864	\$ 62,892,625	\$ 64,597,788	\$ 67,277,990	\$ 70,900,412	\$ 73,862,416
\$	1,467,322	\$ 1,388,522	\$ 1,481,252	\$ 1,435,067	\$ 1,343,525	\$ 1,293,800
	459,467	458,295	429,660	406,362	418,668	418,914
	(2,646,485)	8,522,081	7,490,578	9,969,313	(8,723,343)	6,381,738
	(2,857,340)	(3,043,735)	(3,306,379)	(3,661,221)	(4,059,536)	(4,376,928)
	949,174	207,301	457,806	217,573	405,135	1,802,985
	(2,627,862)	7,532,464	6,552,917	8,367,094	(10,615,551)	5,520,509
	47,564,248	44,936,386	52,468,850	59,021,767	67,388,861	56,773,310
\$	44,936,386	\$ 52,468,850	\$ 59,021,767	\$ 67,388,861	\$ 56,773,310	\$ 62,293,819
\$	15,038,478	\$ 10,423,775	\$ 5,576,021	\$ (110,871)	\$ 14,127,102	\$ 11,568,597
	74.93%	83.43%	91.37%	100.16%	80.07%	84.34%
\$	10,198,410	\$ 10,172,322	\$ 9,492,630	\$ 8,961,989	\$ 9,102,476	\$ 9,290,462
	147.46%	102.47%	58.74%	(1.24%)	155.20%	124.52%

(See independent auditor's report.)

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY AND RELATED RATIOS
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Last Ten Fiscal Years

MEASUREMENT DATE JUNE 30,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
District's proportion of the net pension liability	0.0077467003%	0.0079992414%	0.0076066172%	0.01045618%	0.00527348%	0.00490867%	0.00462882%	0.00434787%	0.00397729%	0.00393156%
District's proportionate share of the net pension liability	\$ 4,714,508	\$ 5,240,309	\$ 6,004,363	\$ 7,988,327	\$ 4,110,404	\$ 3,981,329	\$ 3,990,747	\$ 3,391,829	\$ 3,334,577	\$ 3,341,061
State's proportionate share of the net pension liability associated with the District	207,897,897	220,824,719	295,393,657	258,918,877	281,579,895	283,346,828	312,575,996	284,271,337	289,252,479	288,335,294
TOTAL	\$ 212,612,405	\$ 226,065,028	\$ 301,398,020	\$ 266,907,204	\$ 285,690,299	\$ 287,328,157	\$ 316,566,743	\$ 287,663,166	\$ 292,587,056	\$ 291,676,355
District's covered payroll	\$ 33,702,725	\$ 34,103,431	\$ 35,223,084	\$ 36,966,742	\$ 37,775,070	\$ 38,317,878	\$ 38,917,781	\$ 38,617,053	\$ 41,026,083	\$ 41,156,287
Proportion of the collective net pension liability associated with the employer as a percentage of its covered payroll	630.85%	662.88%	855.68%	722.02%	756.29%	749.85%	813.42%	744.91%	713.17%	708.70%
Plan fiduciary net position as a percentage of the total pension liability	42.95%	41.50%	36.40%	39.30%	40.00%	39.60%	37.80%	45.10%	42.80%	43.90%

(See independent auditor's report.)

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Seven Fiscal Years

MEASUREMENT DATE JUNE 30,	2018	2019	2020	2021	2022	2023	2024
TOTAL OPEB LIABILITY							
Service cost	\$ 107,859	\$ 107,120	\$ 207,389	\$ 216,003	\$ 240,384	\$ 65,601	\$ 61,971
Interest	82,666	81,584	137,219	131,019	109,998	183,413	63,749
Changes of benefit terms	-	(24,807)	-	-	-	(3,087,940)	-
Differences between expected and actual experience	-	(317,013)	-	(230,372)	-	(81,767)	-
Changes of assumptions	35,187	2,342,479	55,915	200,903	(701,780)	134,754	(7,080)
Benefit payments	(118,568)	(88,230)	(180,163)	(190,272)	(204,327)	(215,610)	(94,264)
Net change in total OPEB liability	107,144	2,101,133	220,360	127,281	(555,725)	(3,001,549)	24,376
Total OPEB liability - beginning	2,592,043	2,699,187	4,800,320	5,020,680	5,147,961	4,592,236	1,590,687
TOTAL OPEB LIABILITY - ENDING	\$ 2,699,187	\$ 4,800,320	\$ 5,020,680	\$ 5,147,961	\$ 4,592,236	\$ 1,590,687	\$ 1,615,063
Covered-employee payroll	\$ 34,280,976	\$ 39,316,987	\$ 38,093,011	\$ 42,390,843	\$ 43,652,433	\$ 40,566,538	\$ 41,732,894
Employer's total OPEB liability as a percentage of covered-employee payroll	7.87%	12.21%	13.18%	12.14%	10.52%	3.92%	3.87%

Notes to Required Supplementary Information

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

There were changes in assumptions related to the discount rate made in 2018.

There were changes in assumptions related to the discount rate, morbidity rates, healthcare cost trend rate, participation assumption, mortality, termination and retirement rates in 2019.

There were changes in assumptions related to the discount rate in 2020.

There were changes in assumptions related to the discount rate and average expected remaining service lives in 2021.

There were changes in assumptions related to the discount rate in 2022.

There were changes in assumptions related to the discount rate, starting per capita costs, healthcare cost trend rate, and retirement rates in 2023.

There were changes in benefit terms in 2023 - Certified teachers are no longer provided with the option of continuing coverage into retirement on the District plan if the entire premium is paid.

There were changes in assumptions related to the discount rate in 2024.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
COLLECTIVE NET OPEB LIABILITY AND RELATED RATIOS
TEACHER'S HEALTH INSURANCE SECURITY FUND

Last Eight Fiscal Years*

MEASUREMENT DATE JUNE 30,	2016	2017	2018	2019	2020	2021	2022	2023
District's proportion of the collective net OPEB liability	0.151223%	0.160703%	0.159352%	0.155919%	0.153806%	0.149037%	0.148706%	0.147379%
District's proportionate share of the collective net OPEB liability	\$ 41,338,114	\$ 41,701,883	\$ 41,982,595	\$ 43,154,389	\$ 41,121,439	\$ 32,870,748	\$ 10,178,440	\$ 10,504,260
State's proportionate share of the collective net OPEB liability associated with the District	57,319,644	54,764,876	56,373,615	58,436,473	55,744,468	44,567,974	13,846,754	14,205,097
TOTAL	\$ 98,657,758	\$ 96,466,759	\$ 98,356,210	\$ 101,590,862	\$ 96,865,907	\$ 77,438,722	\$ 24,025,194	\$ 24,709,357
Plan's fiduciary net position as a percentage of the total OPEB liability	(0.22%)	(0.17%)	(0.07%)	0.25%	0.70%	1.40%	5.24%	6.21%
District's covered payroll	\$ 35,223,084	\$ 36,966,742	\$ 37,775,070	\$ 38,317,878	\$ 38,917,781	\$ 38,617,053	\$ 41,026,083	\$ 41,156,287
Proportion of the collective net OPEB liability associated with the employer as a percentage of its covered payroll	280.09%	260.96%	256.68%	265.13%	248.90%	200.53%	58.56%	60.04%

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

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information should be presented for as many years as is available.

(See independent auditor's report.)

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2024

1. BUDGETS AND BUDGETARY ACCOUNTING

Budgets are adopted each year and amended, as required, for all governmental funds. The appropriated budget is prepared by fund and department. The budget is prepared on the same basis of accounting used to reflect the actual revenues and expenditures recognized in accordance with GAAP. The level of budgetary control is the fund level. All appropriations lapse at fiscal year end.

The District follows these procedures in establishing the budgetary data reflected in the financial report:

- a. Prior to August 1, the Superintendent submits to the Board a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- b. Public hearings are conducted to obtain taxpayer comments.
- c. Prior to October 1, the budget is legally adopted through passage of resolution.
- d. The Board authorizes the Superintendent or their designee to make transfers within any fund. Furthermore, the Board may amend the budget in other ways by the same procedures required of its original adoption. There were no budget amendments during the year ended June 30, 2024.

Formal budgetary integration is at a fund level and is employed as a management control device during the year for the General, Special Revenue, Debt Service and Capital Projects Funds.

2. EXCESS EXPENDITURES OVER APPROPRIATIONS

The following funds had expenditures in excess of budget for the year ended June 30, 2024:

Fund	Budget	Expenditures	Excess
Transportation	\$ 6,788,855	\$ 7,328,631	\$ (539,776)
Fire prevention and safety	-	15,000	(15,000)

SUPPLEMENTARY INFORMATION

MAJOR GOVERNMENTAL FUNDS

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

COMBINING BALANCE SHEET
GENERAL FUND - BY ACCOUNT

June 30, 2024

	Educational Accounts	Operations and Maintenance Accounts	Working Cash Accounts	Total
ASSETS				
Cash and investments	\$ 47,828,908	\$ 5,419,883	\$ 8,524,686	\$ 61,773,477
Receivables				
Property taxes, net	33,243,660	2,955,591	-	36,199,251
Intergovernmental	1,305,189	-	-	1,305,189
TOTAL ASSETS	\$ 82,377,757	\$ 8,375,474	\$ 8,524,686	\$ 99,277,917
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 541,890	\$ 45,359	\$ -	\$ 587,249
Salaries and wages payable	5,598,501	-	-	5,598,501
Unearned revenue	367,351	-	-	367,351
Due to others	5,325	-	-	5,325
Total liabilities	6,513,067	45,359	-	6,558,426
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for subsequent years	33,243,660	2,955,591	-	36,199,251
Total deferred inflows of resources	33,243,660	2,955,591	-	36,199,251
Total liabilities and deferred inflows of resources	39,756,727	3,000,950	-	42,757,677
FUND BALANCES				
Restricted	1,063,028	5,374,524	-	6,437,552
Assigned for working cash	-	-	8,524,686	8,524,686
Unassigned	41,558,002	-	-	41,558,002
Total fund balances	42,621,030	5,374,524	8,524,686	56,520,240
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 82,377,757	\$ 8,375,474	\$ 8,524,686	\$ 99,277,917

(See independent auditor's report.)

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
GENERAL FUND - BY ACCOUNT

For the Year Ended June 30, 2024

	Educational Accounts	Operations and Maintenance Accounts	Working Cash Accounts	Total
REVENUES				
Property taxes	\$ 65,661,895	\$ 5,845,403	\$ -	\$ 71,507,298
Corporate personal property replacement taxes	630,788	-	-	630,788
State aid	26,383,143	-	-	26,383,143
Federal aid	4,049,251	-	-	4,049,251
Investment income	1,310,848	240,526	918,504	2,469,878
Other	4,053,012	420,837	-	4,473,849
Total revenues	102,088,937	6,506,766	918,504	109,514,207
EXPENDITURES				
Current				
Instruction				
Regular programs	35,160,841	-	-	35,160,841
Special programs	20,972,005	-	-	20,972,005
Other instructional programs	7,256,594	-	-	7,256,594
Support services				
Pupils	7,306,667	-	-	7,306,667
Instructional staff	6,619,158	-	-	6,619,158
General administration	3,174,988	-	-	3,174,988
School administration	5,701,004	-	-	5,701,004
Business	3,321,256	-	-	3,321,256
Operations and maintenance	-	5,726,155	-	5,726,155
Central	679,150	-	-	679,150
Other support services	833,017	-	-	833,017
Community services	716,009	-	-	716,009
Intergovernmental	331,802	-	-	331,802
Debt service				
Principal	670,784	-	-	670,784
Interest	2,874	-	-	2,874
Total expenditures	92,746,149	5,726,155	-	98,472,304
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	9,342,788	780,611	918,504	11,041,903
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(5,000,000)	(1,000,000)	(6,000,000)	(12,000,000)
Total other financing sources (uses)	(5,000,000)	(1,000,000)	(6,000,000)	(12,000,000)
NET CHANGE IN FUND BALANCE	4,342,788	(219,389)	(5,081,496)	(958,097)
FUND BALANCE, JULY 1	38,278,242	5,593,913	13,606,182	57,478,337
FUND BALANCE, JUNE 30	\$ 42,621,030	\$ 5,374,524	\$ 8,524,686	\$ 56,520,240

(See independent auditor's report.)

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS
EDUCATIONAL ACCOUNTS

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Local sources			
Educational property taxes	\$ 60,925,000	\$ 64,772,802	\$ 3,847,802
Special education property taxes	415,000	365,829	(49,171)
Educational leasing taxes	480,000	523,264	43,264
Replacement taxes	800,000	630,788	(169,212)
Summer school - tuition from pupils and parents (in state)	15,000	22,960	7,960
Summer school - tuition from other districts (in state)	20,500	16,352	(4,148)
Summer school - tuition from other sources (in state)	5,000	6,565	1,565
Summer school - tuition from other sources (out of state)	10,500	-	(10,500)
Investment income	449,000	1,310,848	861,848
Sales to pupils - lunch	750,000	1,054,961	304,961
Sales to pupils - other	25,000	24,085	(915)
Other food service	550,000	534,778	(15,222)
Rentals - regular textbooks	579,000	448,777	(130,223)
Fees	514,100	529,278	15,178
Other district/school activity revenue	-	41,157	41,157
Student activity fund revenues	-	418,237	418,237
Other local fees	725,000	797,298	72,298
Other local revenues	220,000	98,564	(121,436)
Refund of prior year expenditures	-	60,000	60,000
Total local sources	66,483,100	71,656,543	5,173,443
State sources			
Evidence based funding formula	4,635,200	4,639,919	4,719
Special education - private facility tuition	500,000	697,679	197,679
Special education - orphanage - individual	5,000	83,491	78,491
CTE - Secondary Program Improvement (CTEI)	7,500	8,130	630
Early childhood education	-	696,583	696,583
Other restricted revenue from state sources	5,000	9,985	4,985
Total state sources	5,152,700	6,135,787	983,087
Federal sources			
Special Milk Program	50,000	92,785	42,785
Title I - low income	733,500	864,434	130,934
Title IV - safe and drug free schools - formula	80,000	68,606	(11,394)
Federal - special education - preschool flow-through	42,500	44,133	1,633
Title III - Instruction for English learners and immigrant students	7,100	-	(7,100)
Federal - special education - IDEA flow-through	1,235,000	916,188	(318,812)
Federal - special education - IDEA room and board	5,000	-	(5,000)
Title III - language inst program - limited eng	90,000	83,116	(6,884)
Title II - teacher quality	200,000	156,742	(43,258)
Medicaid matching funds - administrative outreach	125,000	175,381	50,381
Medicaid matching funds - fee-for-service program	220,000	606,193	386,193
EFC	-	760,115	760,115
Other federal programs	1,100,000	281,558	(818,442)
Total federal sources	3,888,100	4,049,251	161,151
Total revenues	75,523,900	81,841,581	6,317,681

(This schedule is continued on the following pages.)

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
EDUCATIONAL ACCOUNTS

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES			
Instruction			
Regular programs			
Salaries	\$ 22,516,040	\$ 20,390,177	\$ (2,125,863)
Employee benefits	5,449,635	3,703,615	(1,746,020)
Purchased services	295,100	336,871	41,771
Supplies and materials	1,400,050	1,457,149	57,099
Other objects	8,000	3,320	(4,680)
Noncapitalized equipment	49,560	306,124	256,564
Termination benefits	225,000	188,766	(36,234)
Total regular programs	<u>29,943,385</u>	<u>26,386,022</u>	<u>(3,557,363)</u>
Special education programs			
Salaries	9,366,500	8,514,163	(852,337)
Employee benefits	2,650,625	2,535,855	(114,770)
Purchased services	103,800	216,106	112,306
Supplies and materials	150,800	348,336	197,536
Noncapitalized equipment	5,000	170,173	165,173
Total special education programs	<u>12,276,725</u>	<u>11,784,633</u>	<u>(492,092)</u>
Special education programs Pre-K			
Purchased services	65,000	115,872	50,872
Supplies and materials	30,000	3,753	(26,247)
Total special education programs Pre-K	<u>95,000</u>	<u>119,625</u>	<u>24,625</u>
Remedial and supplemental programs			
Salaries	3,070,000	2,829,890	(240,110)
Employee benefits	540,450	560,425	19,975
Total remedial and supplemental programs	<u>3,610,450</u>	<u>3,390,315</u>	<u>(220,135)</u>
CTE programs			
Salaries	1,650	1,862	212
Employee benefits	25	23	(2)
Purchased services	30,000	1,524	(28,476)
Supplies and materials	10,000	6,675	(3,325)
Total CTE programs	<u>41,675</u>	<u>10,084</u>	<u>(31,591)</u>
Interscholastic programs			
Salaries	300,950	300,268	(682)
Employee benefits	3,980	3,749	(231)
Purchased services	-	6,078	6,078
Other objects	25,000	25,206	206
Total interscholastic programs	<u>329,930</u>	<u>335,301</u>	<u>5,371</u>

(This schedule is continued on the following pages.)

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
EDUCATIONAL ACCOUNTS

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES (Continued)			
Instruction (Continued)			
Summer school programs			
Salaries	\$ 215,600	\$ 209,011	\$ (6,589)
Employee benefits	5,763	12,163	6,400
Supplies and materials	30,600	13,156	(17,444)
Total summer school programs	251,963	234,330	(17,633)
Gifted education programs			
Salaries	695,000	751,795	56,795
Employee benefits	165,080	187,098	22,018
Total gifted education program	860,080	938,893	78,813
Bilingual programs			
Salaries	2,151,000	2,096,597	(54,403)
Employee benefits	463,220	496,071	32,851
Purchased services	60,100	49,632	(10,468)
Supplies and materials	39,000	20,269	(18,731)
Total bilingual programs	2,713,320	2,662,569	(50,751)
Support services			
Special education programs K-12 private tuition			
Other objects	1,407,500	2,013,401	605,901
Total special education programs K-12 private tuition	1,407,500	2,013,401	605,901
Student activity fund expenditures			
Other objects	-	411,827	411,827
Total student activity fund expenditures	-	411,827	411,827
Total instruction	51,530,028	48,287,000	(3,243,028)
Support services			
Pupils			
Attendance and social work services			
Salaries	1,305,000	1,392,433	87,433
Employee benefits	306,945	394,392	87,447
Total attendance and social work services	1,611,945	1,786,825	174,880
Guidance services			
Salaries	222,850	183,171	(39,679)
Employee benefits	38,540	15,143	(23,397)
Purchased services	60,000	45,276	(14,724)
Supplies and materials	1,000	-	(1,000)
Total guidance services	322,390	243,590	(78,800)

(This schedule is continued on the following pages.)

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
EDUCATIONAL ACCOUNTS

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES (Continued)			
Support services (Continued)			
Pupils (Continued)			
Health services			
Salaries	\$ 1,205,000	\$ 1,424,801	\$ 219,801
Employee benefits	280,250	382,782	102,532
Purchased services	240,900	182,241	(58,659)
Supplies and materials	8,000	12,910	4,910
Total health services	<u>1,734,150</u>	<u>2,002,734</u>	<u>268,584</u>
Psychological services			
Salaries	340,500	558,298	217,798
Employee benefits	76,530	111,765	35,235
Purchased services	30,000	9,300	(20,700)
Total psychological services	<u>447,030</u>	<u>679,363</u>	<u>232,333</u>
Speech pathology and audiology services			
Salaries	1,325,000	1,358,915	33,915
Employee benefits	259,850	257,542	(2,308)
Purchased services	12,000	116,932	104,932
Supplies and materials	3,000	-	(3,000)
Total speech pathology and audiology services	<u>1,599,850</u>	<u>1,733,389</u>	<u>133,539</u>
Other support services - pupils			
Supplies and materials	15,000	3,680	(11,320)
Total other support services - pupils	<u>15,000</u>	<u>3,680</u>	<u>(11,320)</u>
Total pupils	<u>5,730,365</u>	<u>6,449,581</u>	<u>719,216</u>
Instructional staff			
Improvement of instructional services			
Salaries	628,418	671,434	43,016
Employee benefits	78,573	208,989	130,416
Purchased services	165,500	249,405	83,905
Supplies and materials	22,000	8,948	(13,052)
Other objects	10,000	8,134	(1,866)
Total improvement of instructional services	<u>904,491</u>	<u>1,146,910</u>	<u>242,419</u>
Educational media services			
Salaries	1,869,500	1,980,791	111,291
Employee benefits	479,190	555,646	76,456
Purchased services	700,000	841,149	141,149
Supplies and materials	188,400	182,521	(5,879)

(This schedule is continued on the following pages.)

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
EDUCATIONAL ACCOUNTS

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES (Continued)			
Support services (Continued)			
Instructional staff (Continued)			
Educational media services (Continued)			
Capital outlay	\$ 60,000	\$ -	\$ (60,000)
Other objects	800	562	(238)
Noncapitalized equipment	1,145,000	1,262,541	117,541
Total educational media services	4,442,890	4,823,210	380,320
Assessment and testing			
Salaries	15,000	10,832	(4,168)
Employee benefits	2,000	1,284	(716)
Purchased services	175,000	195,455	20,455
Supplies and materials	7,000	15,214	8,214
Total assessment and testing	199,000	222,785	23,785
Total instructional staff	5,546,381	6,192,905	646,524
General administration			
Board of Education services			
Salaries	92,000	90,535	(1,465)
Employee benefits	47,835	35,413	(12,422)
Purchased services	1,038,000	782,675	(255,325)
Other objects	21,500	18,219	(3,281)
Total Board of Education services	1,199,335	926,842	(272,493)
Executive administration services			
Salaries	394,088	377,311	(16,777)
Employee benefits	109,926	100,763	(9,163)
Purchased services	7,000	6,801	(199)
Supplies and materials	11,000	10,701	(299)
Other objects	3,000	3,643	643
Total executive administration services	525,014	499,219	(25,795)
Special area administration services			
Salaries	330,000	325,934	(4,066)
Employee benefits	131,030	130,295	(735)
Supplies and materials	1,000	603	(397)
Other objects	800	884	84
Total special area administration services	462,830	457,716	(5,114)
Total general administration	2,187,179	1,883,777	(303,402)

(This schedule is continued on the following pages.)

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
EDUCATIONAL ACCOUNTS

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES (Continued)			
Support services (Continued)			
School administration			
Office of the principal services			
Salaries	\$ 3,049,500	\$ 2,937,602	\$ (111,898)
Employee benefits	1,128,520	1,143,794	15,274
Purchased services	10,000	15,713	5,713
Supplies and materials	27,105	26,459	(646)
Other objects	11,000	10,614	(386)
	<hr/>	<hr/>	<hr/>
Total office of the principal services	4,226,125	4,134,182	(91,943)
	<hr/>	<hr/>	<hr/>
Total school administration	4,226,125	4,134,182	(91,943)
	<hr/>	<hr/>	<hr/>
Business			
Direction of business support services			
Salaries	131,000	131,000	-
Employee benefits	48,144	49,567	1,423
	<hr/>	<hr/>	<hr/>
Total direction of business support services	179,144	180,567	1,423
	<hr/>	<hr/>	<hr/>
Salaries	264,300	272,902	8,602
Employee benefits	120,511	114,106	(6,405)
Purchased services	159,000	131,599	(27,401)
Supplies and materials	600,000	112,493	(487,507)
Other objects	5,000	2,114	(2,886)
	<hr/>	<hr/>	<hr/>
Total fiscal services	1,148,811	633,214	(515,597)
	<hr/>	<hr/>	<hr/>
Operation and maintenance of plant services			
Purchased services	42,500	52,858	10,358
Supplies and materials	70,000	85,961	15,961
	<hr/>	<hr/>	<hr/>
Total operation and maintenance of plant services	112,500	138,819	26,319
	<hr/>	<hr/>	<hr/>
Pupil transportation services			
Purchased services	10,000	690	(9,310)
	<hr/>	<hr/>	<hr/>
Food service			
Salaries	650,000	610,804	(39,196)
Employee benefits	3,525	3,038	(487)
Purchased services	45,000	40,000	(5,000)
Supplies and materials	2,015,000	1,700,648	(314,352)
Noncapitalized equipment	10,000	13,476	3,476
	<hr/>	<hr/>	<hr/>
Total food service	2,723,525	2,367,966	(355,559)
	<hr/>	<hr/>	<hr/>
Total business	4,173,980	3,321,256	(852,724)
	<hr/>	<hr/>	<hr/>
Central			
Information services			
Salaries	65,000	68,201	3,201
Employee benefits	14,395	27,815	13,420
Purchased services	57,000	50,724	(6,276)

(This schedule is continued on the following pages.)

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
EDUCATIONAL ACCOUNTS

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES (Continued)			
Support services (Continued)			
Central (Continued)			
Information services (Continued)			
Supplies and materials	\$ 6,000	\$ 5,624	\$ (376)
Non-capitalized equipment	1,000	-	(1,000)
Total information services	143,395	152,364	8,969
Staff services			
Salaries	320,000	319,055	(945)
Employee benefits	70,765	99,254	28,489
Purchased services	71,000	52,083	(18,917)
Supplies and materials	60,000	54,986	(5,014)
Other objects	1,500	1,408	(92)
Total staff services	523,265	526,786	3,521
Data processing services			
Purchased services	4,000	-	(4,000)
Total central	670,660	679,150	8,490
Other supporting services			
Supplies and materials	10,000	7,953	(2,047)
Total other supporting services	10,000	7,953	(2,047)
Total support services	22,544,690	22,668,804	124,114
Community services			
Salaries	359,000	414,740	55,740
Employee benefits	32,820	33,360	540
Purchased services	7,500	14,297	6,797
Supplies and materials	75,000	75,107	107
Other objects	-	25	25
Total community services	474,320	537,529	63,209
Intergovernmental			
Payments for special education programs - tuition			
Other objects	450,000	331,802	(118,198)
Total payments for special education programs - tuition	450,000	331,802	(118,198)
Total intergovernmental	450,000	331,802	(118,198)

(This schedule is continued on the following page.)

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
EDUCATIONAL ACCOUNTS

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES (Continued)			
Debt service			
Principal	\$ -	\$ 670,784	\$ 670,784
Interest	-	2,874	2,874
	-	673,658	673,658
Total debt service			
Total expenditures	74,999,038	72,498,793	(2,500,245)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	524,862	9,342,788	8,817,926
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(5,000,000)	(5,000,000)	-
NET CHANGE IN FUND BALANCE (BUDGETARY BASIS)	\$ (4,475,138)	4,342,788	\$ 8,817,926
ADJUSTMENTS TO GAAP BASIS			
On-behalf revenues		20,247,356	
On-behalf expenditures		(20,247,356)	
NET CHANGE IN FUND BALANCE (GAAP BASIS)		4,342,788	
FUND BALANCE, JULY 1		38,278,242	
FUND BALANCE, JUNE 30		\$ 42,621,030	

(See independent auditor's report.)

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
OPERATIONS AND MAINTENANCE ACCOUNTS

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (under)
REVENUES			
Local sources			
Operations and maintenance property taxes	\$ 5,750,000	\$ 5,845,403	\$ 95,403
Investment income	75,000	240,526	165,526
Rentals	1,500	1,000	(500)
Other local sources	-	419,837	419,837
	5,826,500	6,506,766	680,266
Total local sources			
	5,826,500	6,506,766	680,266
Total revenues			
EXPENDITURES			
Support services			
Business			
Operation and maintenance of plant services			
Salaries	2,611,000	2,509,284	(101,716)
Employee benefits	774,400	749,148	(25,252)
Purchased services	1,027,450	1,010,608	(16,842)
Supplies and materials	1,357,800	1,457,115	99,315
	5,770,650	5,726,155	(44,495)
Total expenditures			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	55,850	780,611	724,761
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,000,000)	(1,000,000)	-
	(1,000,000)	(1,000,000)	-
Total other financing sources (uses)			
NET CHANGE IN FUND BALANCE	\$ (944,150)	(219,389)	\$ 724,761
FUND BALANCE, JULY 1		5,593,913	
FUND BALANCE, JUNE 30		\$ 5,374,524	

(See independent auditor's report.)

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
WORKING CASH ACCOUNTS**

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Local sources			
Investment income	\$ 249,900	\$ 918,504	\$ 668,604
Total local sources	<u>249,900</u>	<u>918,504</u>	<u>668,604</u>
Total revenues	<u>249,900</u>	<u>918,504</u>	<u>668,604</u>
EXPENDITURES			
None	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>249,900</u>	<u>918,504</u>	<u>668,604</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(6,000,000)	(6,000,000)	-
Total other financing sources (uses)	<u>(6,000,000)</u>	<u>(6,000,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (5,750,100)</u></u>	<u>(5,081,496)</u>	<u><u>\$ 668,604</u></u>
FUND BALANCE, JULY 1		<u>13,606,182</u>	
FUND BALANCE, JUNE 30		<u><u>\$ 8,524,686</u></u>	

(See independent auditor's report.)

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Local sources			
Investment income	\$ 5,000	\$ 242,754	\$ 237,754
Impact fees	65,000	64,455	(545)
Total local sources	<u>70,000</u>	<u>307,209</u>	<u>237,209</u>
State sources			
Other restricted revenue from state sources	-	58,537	58,537
Total state sources	<u>-</u>	<u>58,537</u>	<u>58,537</u>
Federal sources			
Other restricted revenue from federal sources	927,450	1,150,224	222,774
Total federal sources	<u>927,450</u>	<u>1,150,224</u>	<u>222,774</u>
Total revenues	<u>997,450</u>	<u>1,515,970</u>	<u>518,520</u>
EXPENDITURES			
Support services			
Business			
Facilities acquisition and construction services			
Purchased services	250,000	368,980	118,980
Capital outlay	13,829,080	15,215,504	1,386,424
Noncapitalized equipment	5,413,839	3,580,304	(1,833,535)
Total expenditures	<u>19,492,919</u>	<u>19,164,788</u>	<u>(328,131)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(18,495,469)</u>	<u>(17,648,818)</u>	<u>846,651</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	6,000,000	12,000,000	6,000,000
NET CHANGE IN FUND BALANCE	<u>\$ (12,495,469)</u>	<u>(5,648,818)</u>	<u>\$ 6,846,651</u>
FUND BALANCE, JULY 1		<u>7,776,247</u>	
FUND BALANCE, JUNE 30		<u>\$ 2,127,429</u>	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2024

	Special Revenue Funds				
	Transportation	Municipal Retirement/ Social Security	Fire Prevention and Safety	Debt Service	Total
ASSETS					
Cash and cash equivalents	\$ 4,508,360	\$ 2,660,237	\$ 199,351	\$ 2,548,635	\$ 9,916,583
Receivables					
Property taxes, net	1,947,648	1,557,022	-	2,086,022	5,590,692
Other	-	27	-	-	27
TOTAL ASSETS	\$ 6,456,008	\$ 4,217,286	\$ 199,351	\$ 4,634,657	\$ 15,507,302
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 783	\$ -	\$ -	\$ -	\$ 783
Total liabilities	783	-	-	-	783
DEFERRED INFLOWS OF RESOURCES					
Property taxes levied for subsequent years	1,947,648	1,557,022	-	2,086,022	5,590,692
Total deferred inflows of resources	1,947,648	1,557,022	-	2,086,022	5,590,692
Total liabilities and deferred inflows of resources	1,948,431	1,557,022	-	2,086,022	5,591,475
FUND BALANCES					
Restricted for					
IMRF	-	2,660,264	-	-	2,660,264
Capital projects	-	-	199,351	-	199,351
Debt service	-	-	-	2,548,635	2,548,635
Transportation	4,507,577	-	-	-	4,507,577
Total fund balances	4,507,577	2,660,264	199,351	2,548,635	9,915,827
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 6,456,008	\$ 4,217,286	\$ 199,351	\$ 4,634,657	\$ 15,507,302

(See independent auditor's report.)

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended June 30, 2024

	<u>Special Revenue Funds</u>				<i>Formerly Nonmajor Capital Projects</i>	<u>Total</u>
	<u>Municipal Retirement/ Social Security</u>	<u>Fire Prevention and Safety</u>	<u>Debt Service</u>	<u>Transportation</u>		
REVENUES						
Property taxes	\$ 3,757,653	\$ 3,093,459	\$ -	\$ 3,243,853	\$ -	\$ 10,094,965
Corporate personal property replacement taxes	-	125,326	-	-	-	125,326
Transportation fees	11,610	-	-	-	-	11,610
Investment income	223,406	110,154	9,241	59,688	-	402,489
State aid	3,140,094	-	-	-	-	3,140,094
	<hr/>					
Total revenues	7,132,763	3,328,939	9,241	3,303,541	-	13,774,484
	<hr/>					
EXPENDITURES						
Current						
Instruction						
Regular programs	-	293,317	-	-	-	293,317
Special programs	-	648,047	-	-	-	648,047
Other instructional programs	-	95,395	-	-	-	95,395
Support services						
Pupils	-	312,732	-	-	-	312,732
Instructional staff	-	268,275	-	-	-	268,275
General administration	-	29,394	-	-	-	29,394
School administration	-	190,400	-	-	-	190,400
Business	-	93,039	15,000	-	-	108,039
Operations and maintenance	-	516,031	-	-	-	516,031
Transportation	7,328,631	5,099	-	-	-	7,333,730
Central	-	82,481	-	-	-	82,481
Community services	-	52,189	-	-	-	52,189
Debt service						
Principal	-	-	-	1,665,000	-	1,665,000
Interest	-	-	-	562,298	-	562,298
Other	-	-	-	42,475	-	42,475
	<hr/>					
Total expenditures	7,328,631	2,586,399	15,000	2,269,773	-	12,199,803
	<hr/>					
NET CHANGE IN FUND BALANCES	(195,868)	742,540	(5,759)	1,033,768	-	1,574,681
	<hr/>					
FUND BALANCES, JULY 1, AS PREVIOUSLY STATED	4,703,445	1,917,724	205,110	1,514,867	7,776,247	16,117,393
	<hr/>					
Change within financial reporting entity	-	-	-	-	(7,776,247)	(7,776,247)
	<hr/>					
FUND BALANCES, JULY 1, AS RESTATED	4,703,445	1,917,724	205,110	1,514,867	-	8,341,146
	<hr/>					
FUND BALANCES, JUNE 30	\$ 4,507,577	\$ 2,660,264	\$ 199,351	\$ 2,548,635	\$ -	\$ 9,915,827

(See independent auditor's report.)

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 TRANSPORTATION FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Local sources			
Transportation property taxes	\$ 3,660,000	\$ 3,757,653	\$ 97,653
Regular transportation fees from pupils or parents	10,000	11,610	1,610
Investment income	80,000	223,406	143,406
	3,750,000	3,992,669	242,669
State sources			
Transportation - regular/vocational	1,750,000	1,951,202	201,202
Transportation - special education	1,100,000	1,188,892	88,892
	2,850,000	3,140,094	290,094
	6,600,000	7,132,763	532,763
EXPENDITURES			
Support services			
Business			
Pupil transportation services			
Salaries	375,000	340,313	(34,687)
Employee benefits	32,855	4,206	(28,649)
Purchased services	6,381,000	6,984,112	603,112
	6,788,855	7,328,631	539,776
NET CHANGE IN FUND BALANCE	\$ (188,855)	(195,868)	\$ (7,013)
FUND BALANCE, JULY 1		4,703,445	
FUND BALANCE, JUNE 30		\$ 4,507,577	

(See independent auditor's report.)

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Local sources			
IMRF property taxes	\$ 1,510,000	\$ 1,572,126	\$ 62,126
Social Security/Medicare only property taxes	1,435,000	1,521,333	86,333
Corporate personal property replacement taxes	150,000	125,326	(24,674)
Investment income	25,000	110,154	85,154
Total local sources	<u>3,120,000</u>	<u>3,328,939</u>	<u>208,939</u>
Total revenues	<u>3,120,000</u>	<u>3,328,939</u>	<u>208,939</u>
EXPENDITURES			
Instruction			
Regular programs	318,150	293,317	(24,833)
Special education programs	688,175	648,047	(40,128)
Remedial and supplemental programs - K-12	42,200	38,873	(3,327)
Interscholastic programs	5,210	4,356	(854)
Summer school programs	49,280	13,628	-
Gifted programs	10,500	10,045	(455)
Bilingual programs	29,950	28,493	(1,457)
Total instruction	<u>1,143,465</u>	<u>1,036,759</u>	<u>(71,054)</u>
Support services			
Pupils			
Attendance and social work services	20,600	22,281	1,681
Guidance services	35,350	25,155	(10,195)
Health services	215,390	238,690	23,300
Psychological services	5,550	7,788	2,238
Speech pathology and audiology services	25,715	18,818	(6,897)
Total pupils	<u>302,605</u>	<u>312,732</u>	<u>10,127</u>
Instructional staff			
Improvement of instructional services	98,135	46,658	(51,477)
Educational media services	247,550	221,460	(26,090)
Assessment and testing	200	157	(43)
Total instructional staff	<u>345,885</u>	<u>268,275</u>	<u>(77,567)</u>

(This schedule is continued on the following page.)

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES (Continued)			
Support services (Continued)			
General administration			
Board of Education services	\$ 21,675	\$ 19,358	\$ (2,317)
Executive administration services	3,500	5,373	1,873
Special area administration services	4,075	4,663	588
	29,250	29,394	144
Total general administration			
School administration			
Office of the principal services	241,500	190,400	(51,100)
	241,500	190,400	(51,100)
Total school administration			
Business			
Direction of business support services	-	1,852	1,852
Fiscal services	89,750	57,088	(32,662)
Operation and maintenance of plant services	647,515	516,031	(131,484)
Pupil transportation services	27,255	5,099	(22,156)
Food service	31,070	34,099	3,029
	795,590	614,169	(181,421)
Total business			
Central			
Information services	12,730	14,898	2,168
Staff services	70,720	67,583	(3,137)
	83,450	82,481	(969)
Total central			
Total support services			
	1,798,280	1,497,451	(300,786)
Community services			
	44,290	52,189	7,899
Total expenditures			
	2,986,035	2,586,399	(363,941)
NET CHANGE IN FUND BALANCE	\$ 133,965	742,540	\$ 572,880
FUND BALANCE, JULY 1		1,917,724	
FUND BALANCE, JUNE 30		\$ 2,660,264	

(See independent auditor's report.)

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FIRE PREVENTION AND SAFETY FUND

For the Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Local sources			
Investment income	\$ 3,000	\$ 9,241	\$ 6,241
Total local sources	3,000	9,241	6,241
Total revenues	3,000	9,241	6,241
EXPENDITURES			
Support services - business			
Operation and maintenance of plant services			
Supplies and materials	-	15,000	15,000
Total expenditures	-	15,000	15,000
NET CHANGE IN FUND BALANCE	\$ 3,000	(5,759)	\$ (8,759)
FUND BALANCE, JULY 1		205,110	
FUND BALANCE, JUNE 30		\$ 199,351	

(See independent auditor's report.)

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND

For the Year Ended June 30, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
REVENUES			
Local sources			
Debt service property taxes	\$ 2,185,000	\$ 3,243,853	\$ 1,058,853
Investment income	15,000	59,688	44,688
Total local sources	<u>2,200,000</u>	<u>3,303,541</u>	<u>420,837</u>
Total revenues	<u>2,200,000</u>	<u>3,303,541</u>	<u>420,837</u>
EXPENDITURES			
Debt service			
Payments on long-term debt			
Interest on long-term debt	42,000	562,298	520,298
Principal payments on long-term debt	2,228,550	1,665,000	(563,550)
Total payments on long-term debt	<u>2,270,550</u>	<u>2,227,298</u>	<u>(43,252)</u>
Debt services - other			
Purchased services	5,000	42,475	37,475
Total debt services - other	<u>5,000</u>	<u>42,475</u>	<u>37,475</u>
Total expenditures	<u>2,275,550</u>	<u>2,269,773</u>	<u>(5,777)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (75,550)</u>	1,033,768	<u>\$ 426,614</u>
FUND BALANCE, JULY 1		<u>1,514,867</u>	
FUND BALANCE, JUNE 30		<u>\$ 2,548,635</u>	

(See independent auditor's report.)

STATISTICAL SECTION

STATISTICAL SECTION

This part of Orland School District #135's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the District's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	92-97
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	98-102
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	103-107
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	108-109
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	110-117

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

SCHEDULE OF NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 33,543,430	\$ 19,490,717	\$ 20,825,306	\$ 21,493,165	\$ 22,102,093	\$ 24,621,777	\$ 25,675,477	\$ 26,613,476	\$ 26,560,425	\$ 27,337,541
Restricted	16,353,379	13,935,059	13,081,324	11,416,829	7,066,344	4,178,131	3,213,672	2,850,123	2,922,577	4,675,995
Unrestricted	(6,832,157)	(7,282,668)	(19,342,664)	(36,165,866)	(40,788,250)	(34,040,429)	(27,079,649)	17,438,126	20,094,794	24,335,419
TOTAL NET POSITION	\$ 43,064,652	\$ 26,143,108	\$ 14,563,966	\$ (3,255,872)	\$ (11,619,813)	\$ (5,240,521)	\$ 1,809,500	\$ 46,901,725	\$ 49,577,796	\$ 56,348,955

Note: GASB Statement No. 75 was implemented for fiscal year ended June 30, 2018. GASB Statement No. 68 was implemented for the fiscal year ended June 30, 2015. The 2013 net position was restated in 2014 due to the implementation of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. Years prior to 2013 have not been adjusted for this restatement. The 2015 net position was restated to reflect changes in pension data. The 2016 net position was restated to reflect changes in pension data.

Data Source

Annual financial reports

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

SCHEDULE OF CHANGES IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
EXPENSES										
Instruction	\$ 63,513,436	\$ 62,372,287	\$ 56,549,452	\$ 72,627,954	\$ 79,129,042	\$ 69,671,989	\$ 65,868,189	\$ 64,443,845	\$ 54,676,214	\$ 52,180,047
Support services	47,353,136	41,322,832	35,907,599	38,207,291	40,128,444	41,932,494	41,834,245	43,657,268	38,301,289	34,577,564
Community services	744,548	571,532	432,777	343,338	127,234	133,040	92,464	59,044	60,650	45,832
Nonprogrammed charges	331,802	326,031	344,249	552,791	327,410	254,705	377,839	386,903	451,340	493,131
Interest and fees	376,083	327,730	179,649	215,254	240,950	274,197	186,576	218,432	195,718	467,071
TOTAL EXPENSES	\$ 112,319,005	\$ 104,920,412	\$ 93,413,726	\$ 111,946,628	\$ 119,953,080	\$ 112,266,425	\$ 108,359,313	\$ 108,765,492	\$ 93,685,211	\$ 87,763,645
PROGRAM REVENUES										
Charges for services										
Instruction	\$ 1,483,325	\$ 1,527,397	\$ 1,671,873	\$ 765,517	\$ 986,441	\$ 1,057,738	\$ 925,129	\$ 822,722	\$ 720,778	\$ 758,259
Support services	1,614,824	1,537,592	892,791	500,469	1,350,162	1,668,679	1,646,203	1,465,944	1,536,010	1,337,106
Operating grants and contributions										
Instruction	22,667,502	20,607,671	18,857,419	28,399,333	26,553,156	23,224,865	22,522,109	26,680,730	17,819,214	15,613,149
Support services	10,477,934	8,392,855	8,015,453	13,011,071	11,600,031	10,348,069	10,263,706	10,330,708	7,759,682	3,227,674
Community services	-	-	-	-	-	-	12,981	-	-	-
TOTAL PROGRAM REVENUES	\$ 36,243,585	\$ 32,065,515	\$ 29,437,536	\$ 42,676,390	\$ 40,489,790	\$ 36,299,351	\$ 35,370,128	\$ 39,300,104	\$ 27,835,684	\$ 20,936,188
NET EXPENSE BEFORE GENERAL REVENUES	\$ (76,075,420)	\$ (72,854,897)	\$ (63,976,190)	\$ (69,270,238)	\$ (79,463,290)	\$ (75,967,074)	\$ (72,989,185)	\$ (69,465,388)	\$ (65,849,527)	\$ (66,827,457)
GENERAL REVENUES										
Property taxes levied for general/specific purposes	\$ 78,358,410	\$ 70,899,595	\$ 71,365,596	\$ 69,564,221	\$ 65,680,412	\$ 62,675,309	\$ 64,990,926	\$ 62,385,723	\$ 60,656,430	\$ 60,299,283
Debt service	3,243,853	1,934,435	2,004,820	1,967,994	974,961	-	-	-	-	-
Replacement taxes	756,114	1,147,946	1,015,678	465,963	367,364	335,604	327,217	396,242	291,279	298,761
State aid not restricted to specific purpose	6,071,701	7,791,067	6,257,108	4,508,251	4,508,251	4,362,619	4,356,734	2,237,529	2,200,073	2,573,533
Earnings on investments	3,115,121	1,465,052	126,785	192,088	914,887	977,758	608,720	393,972	220,459	149,307
Miscellaneous	1,451,765	1,195,944	1,026,041	773,787	638,123	565,763	780,072	572,382	358,854	1,128,775
TOTAL GENERAL REVENUES	\$ 92,996,964	\$ 84,434,039	\$ 81,796,028	\$ 77,472,304	\$ 73,083,998	\$ 68,917,053	\$ 71,063,669	\$ 65,985,848	\$ 63,727,095	\$ 64,449,659
CHANGE IN NET POSITION	\$ 16,921,544	\$ 11,579,142	\$ 17,819,838	\$ 8,202,066	\$ (6,379,292)	\$ (7,050,021)	\$ (1,925,516)	\$ (3,479,540)	\$ (2,122,432)	\$ (2,377,798)

Data Source

Annual financial reports

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

SCHEDULE OF FUND BALANCES - GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
GENERAL FUND										
Restricted	\$ 6,437,552	\$ 5,593,913	\$ 5,122,313	\$ 4,125,041	\$ 3,116,725	\$ 2,612,927	\$ 2,486,567	\$ 2,546,571	\$ 2,538,224	\$ 2,524,721
Assigned	8,524,686	13,606,182	13,994,583	14,992,258	17,582,153	17,694,343	18,149,568	13,389,915	16,561,371	16,958,034
Unassigned	41,558,002	38,278,242	33,164,783	21,076,002	13,494,596	17,765,268	19,340,650	17,856,620	19,802,881	19,580,041
TOTAL GENERAL FUND	\$ 56,520,240	\$ 57,478,337	\$ 52,281,679	\$ 40,193,301	\$ 34,193,474	\$ 38,072,538	\$ 39,976,785	\$ 33,793,106	\$ 38,902,476	\$ 39,062,796
ALL OTHER GOVERNMENT FUNDS										
Restricted, reported in:										
Special revenue funds	\$ 7,367,192	\$ 6,826,279	\$ 6,565,487	\$ 6,281,164	\$ 3,069,184	\$ 1,345,966	\$ 369,418	\$ 1,526,334	\$ 245,122	\$ 1,804,746
Debt service funds	2,548,635	1,514,867	1,393,524	1,229,120	1,098,654	434,469	357,687	353,865	346,971	346,528
Capital projects funds	-	-	-	-	-	-	-	-	-	-
Assigned for										
Capital projects	2,127,429	7,776,247	543,607	149,138	501,388	-	-	305,273	-	-
Unrestricted, reported in:										
Capital projects funds	-	-	-	-	-	-	-	(57,293)	(349,079)	-
Unassigned, reported in:										
Special revenue funds	-	-	-	-	-	-	(802,774)	-	-	-
Capital projects funds	-	-	-	-	(57,119)	(250,033)	(806,636)	-	-	-
GOVERNMENTAL FUNDS	\$ 12,043,256	\$ 16,117,393	\$ 8,502,618	\$ 7,659,422	\$ 4,612,107	\$ 1,530,402	\$ (882,305)	\$ 2,128,179	\$ 243,014	\$ 2,151,274
TOTAL GOVERNMENTAL FUNDS	\$ 68,563,496	\$ 73,595,730	\$ 60,784,297	\$ 47,852,723	\$ 38,805,581	\$ 39,602,940	\$ 39,094,480	\$ 35,921,285	\$ 39,145,490	\$ 41,214,070

Data Source

Audited Financial Statements

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

SCHEDULE OF SCHOOL SYSTEM REVENUES BY SOURCE

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Local sources										
Property taxes	\$ 81,602,263	\$ 72,834,030	\$ 73,370,416	\$ 71,532,215	\$ 66,655,373	\$ 62,675,309	\$ 64,990,926	\$ 62,385,722	\$ 60,656,430	\$ 60,299,283
Earnings on investments	3,115,121	1,465,052	126,785	192,088	914,887	977,758	608,720	313,974	220,459	149,307
Other local sources	5,306,028	5,408,879	4,606,383	2,505,736	3,342,088	3,627,782	3,678,621	3,257,290	2,906,921	3,522,901
Total local sources	90,023,412	79,707,961	78,103,584	74,230,039	70,912,348	67,280,849	69,278,267	65,956,986	63,783,810	63,971,491
State and federal sources	34,781,249	33,128,180	31,782,617	28,410,811	42,668,759	39,160,288	37,264,988	39,290,995	26,467,380	21,428,061
TOTAL REVENUES	\$ 124,804,661	\$ 112,836,141	\$ 109,886,201	\$ 102,640,850	\$ 113,581,107	\$ 106,441,137	\$ 106,543,255	\$ 105,247,981	\$ 90,251,190	\$ 85,399,552
Other financing sources	\$ 12,000,000	\$ 18,050,048	\$ 1,425,057	\$ 1,000,000	\$ 2,000,000	\$ 5,778,706	\$ -	\$ -	\$ -	\$ 358,898
TOTAL REVENUES AND OTHER SOURCES	\$ 136,804,661	\$ 130,886,189	\$ 111,311,258	\$ 103,640,850	\$ 115,581,107	\$ 112,219,843	\$ 106,543,255	\$ 105,247,981	\$ 90,251,190	\$ 85,758,450

Data Source

Annual financial reports

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

GENERAL DISTRICT EXPENDITURES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Current										
Instruction										
Regular programs	\$ 35,454,158	\$ 36,331,873	\$ 32,562,945	\$ 32,959,382	\$ 42,268,167	\$ 38,694,192	\$ 35,696,012	\$ 35,984,805	\$ 31,538,532	\$ 24,236,889
Special programs	21,620,052	21,212,511	18,172,358	19,445,841	25,388,380	22,374,615	21,982,397	21,947,940	17,225,094	14,970,805
Other instructional programs	7,351,989	5,742,062	6,436,957	4,631,552	6,008,687	5,246,230	5,316,800	5,334,588	3,589,412	639,509
Total instruction	64,426,199	63,286,446	57,172,260	57,036,775	73,665,234	66,315,037	62,995,209	63,267,333	52,353,038	39,847,203
Supporting services										
Instructional	26,808,360	26,125,036	23,763,487	21,864,799	25,244,579	24,902,814	22,556,258	25,611,442	22,075,638	18,952,279
Operations and maintenance	6,242,186	5,047,781	4,771,938	4,682,329	4,970,378	5,467,074	5,942,667	5,898,088	5,818,047	5,783,978
Pupil transportation	7,333,730	6,257,063	5,547,701	3,656,876	5,596,479	7,106,928	6,862,505	6,682,048	6,081,170	6,384,614
Capital projects	3,949,284	1,318,179	633,577	1,362,880	1,329,735	314,008	783,440	696,242	92,055	143,272
Employee benefits - IMRF/Social Security	2,586,399	2,609,269	2,484,861	2,662,041	2,868,738	2,758,674	3,083,519	2,819,833	2,742,414	2,856,126
Total supporting services	46,919,959	41,357,328	37,201,564	34,228,925	40,009,909	40,549,498	39,228,389	41,707,653	36,809,324	34,120,269
Total current	111,346,158	104,643,774	94,373,824	91,265,700	113,675,143	106,864,535	102,223,598	104,974,986	89,162,362	73,967,472
Debt service										
Principal	2,335,784	2,105,505	2,170,720	1,568,505	26,926	973,045	934,104	900,361	866,808	3,712,653
Interest and other charges	607,647	310,610	231,095	270,436	290,819	400,795	278,731	309,745	343,000	465,494
Total debt service	2,943,431	2,416,115	2,401,815	1,838,941	317,745	1,373,840	1,212,835	1,210,106	1,209,808	4,178,147
Nonprogrammed charges	331,802	326,031	344,249	552,791	327,410	254,705	377,839	386,903	451,340	493,131
Capital outlay	15,215,504	1,683,700	259,796	98,151	58,168	918,303	656,050	526,929	1,496,260	1,125,096
Total direct expenditures	129,836,895	109,069,620	97,379,684	93,755,583	114,378,466	109,411,383	104,470,322	107,098,924	92,319,770	79,763,846
TRS on-behalf payment*	-	-	-	-	-	-	-	-	-	11,368,551
Other financing uses	12,000,000	9,005,136	1,000,000	1,000,000	2,000,000	2,300,000	-	-	-	-
TOTAL	\$ 141,836,895	\$ 118,074,756	\$ 98,379,684	\$ 94,755,583	\$ 116,378,466	\$ 111,711,383	\$ 104,470,322	\$ 107,098,924	\$ 92,319,770	\$ 91,132,397
NET CHANGE IN FUND BALANCE	\$ (5,032,234)	\$ 12,811,433	\$ 12,931,574	\$ 8,885,267	\$ (797,359)	\$ 508,460	\$ 2,072,933	\$ (1,850,943)	\$ (2,068,580)	\$ (5,373,947)
DEBT SERVICES AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	2.57%	2.25%	2.47%	1.96%	0.28%	1.27%	1.17%	1.14%	1.33%	5.31%

*Beginning in 2016, TRS on-behalf expenditures are allocated to the functions.

Data Source

Annual financial reports

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

GENERAL DISTRICT REVENUES BY SOURCE

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PROGRAM REVENUES										
Charges for services	\$ 3,098,149	\$ 3,064,989	\$ 2,564,664	\$ 1,265,986	\$ 2,336,603	\$ 2,726,417	\$ 2,571,332	\$ 2,288,667	\$ 2,256,788	\$ 2,095,365
Operating grants	33,145,436	29,000,526	26,872,872	41,410,404	38,153,187	33,572,934	32,798,796	37,011,438	25,578,896	21,414,356
GENERAL REVENUES										
Taxes	82,358,377	73,981,976	74,386,094	71,998,178	67,022,737	63,010,913	64,990,926	62,781,964	60,947,709	60,598,044
Investment income	3,115,121	1,465,052	126,785	192,088	914,887	977,758	608,720	393,972	220,459	149,307
State aid	6,071,701	7,791,067	6,257,108	4,508,251	4,508,251	4,362,619	4,356,734	*	*	*
Miscellaneous	1,451,765	1,195,944	1,026,041	773,787	638,123	565,763	1,107,289	2,809,911	2,558,927	1,128,775
TOTAL REVENUES	\$ 129,240,549	\$ 116,499,554	\$ 111,233,564	\$ 120,148,694	\$ 113,573,788	\$ 105,216,404	\$ 106,433,797	\$ 105,285,952	\$ 91,562,779	\$ 85,385,847

*The District began reporting State Aid separately from miscellaneous income in this schedule starting in fiscal year 2018.

Data Source

Annual financial reports

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

PROPERTY TAX RATES - LEVIES AND COLLECTIONS

Last Ten Levy Years

Tax Levy Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Equalized assessed valuation	\$ 2,853,655,344	\$ 2,174,952,619	\$ 2,211,000,304	\$ 2,419,933,992	\$ 2,163,403,051	\$ 2,162,889,651	\$ 2,225,642,737	\$ 1,949,678,830	\$ 1,855,607,309	\$ 1,909,969,840
Rates extended										
Educational	2.3408	2.9090	2.7111	2.4235	2.6287	2.5789	2.4104	2.6626	2.7874	2.6745
Operations and maintenance	0.2137	0.2697	0.2510	0.2322	0.2566	0.2493	0.2415	0.3015	0.3111	0.2985
Special education	0.0132	0.0171	0.0175	0.0170	0.0207	0.0204	0.0195	0.0220	0.0227	0.0218
Transportation	0.1409	0.1689	0.1579	0.1434	0.1575	0.1450	0.1492	0.1683	0.1468	0.1408
Municipal Retirement/Social Security	0.1128	0.1431	0.1360	0.1212	0.1419	0.1428	0.1405	0.1430	0.1352	0.1297
Working cash	-	-	-	-	-	-	-	0.0007	0.0007	0.0007
Leasing educational facilities	0.0194	0.0238	0.0215	0.0192	0.0180	0.0181	0.0176	0.0199	0.0205	0.0197
Levy adjustment PA 102-0519	0.0315	0.0741	0.0321	-	-	-	-	-	-	-
Bond and interest	0.1649	0.0909	0.0894	0.0816	0.0914	-	-	-	-	-
Total rates extended	3.0372	3.6966	3.4165	3.0381	3.3148	3.1545	2.9787	3.3180	3.4244	3.2857
Levies extended										
Educational	\$ 66,798,364	\$ 63,269,371	\$ 59,942,429	\$ 58,647,100	\$ 56,869,376	\$ 55,778,761	\$ 53,646,892	\$ 51,912,148	\$ 51,723,198	\$ 51,082,290
Operations and maintenance	6,098,261	5,865,847	5,549,610	5,619,086	5,551,292	5,392,083	5,374,927	5,878,281	5,772,794	5,701,813
Special education	376,682	371,916	386,925	411,388	447,824	441,229	434,000	428,929	421,222	416,998
Transportation	4,020,800	3,673,494	3,491,169	3,470,185	3,407,359	3,136,189	3,320,658	3,281,309	2,724,031	2,689,213
Municipal Retirement/Social Security	3,218,922	3,112,356	3,006,960	2,932,959	3,069,868	3,088,605	3,127,027	2,788,039	2,508,780	2,476,458
Working cash	-	-	-	-	-	-	-	13,647	12,989	12,765
Leasing educational facilities	553,609	517,638	475,365	464,627	389,412	391,483	391,713	387,986	380,399	376,574
Levy adjustment PA 102-0519	898,510	1,612,723	710,741	-	-	-	-	-	-	-
Bond and interest	4,706,077	1,977,950	1,977,219	1,975,458	1,978,388	-	-	-	-	-
Total levies extended	\$ 86,671,225	\$ 80,401,295	\$ 75,540,418	\$ 73,520,803	\$ 71,713,519	\$ 68,228,350	\$ 66,295,217	\$ 64,690,339	\$ 63,543,413	\$ 62,756,111
Collected within the fiscal year of the levy	\$ 38,951,645	\$ 39,329,325	\$ 39,326,881	\$ 37,943,650	\$ 35,268,306	\$ 35,015,510	\$ 35,218,117	\$ 34,172,055	\$ 32,890,262	\$ 32,412,751
Percentage collected in fiscal year	44.94%	48.92%	52.06%	51.61%	49.18%	51.32%	53.12%	52.82%	51.76%	51.65%
Collections in subsequent years	\$ -	\$ 38,064,284	\$ 33,894,260	\$ 34,044,108	\$ 32,406,381	\$ 31,390,493	\$ 30,075,608	\$ 28,754,506	\$ 28,038,078	\$ 26,680,192
Total collections to date	\$ 38,951,645	\$ 77,393,609	\$ 73,221,141	\$ 71,987,758	\$ 67,674,687	\$ 66,406,004	\$ 65,293,726	\$ 62,926,562	\$ 60,928,341	\$ 59,092,943
Percentage of extension collected	44.94%	96.26%	96.93%	97.91%	94.37%	97.33%	98.49%	97.27%	95.88%	94.16%

Note: Tax rate expressed in dollars per \$100 of equalized assessed valuation. Collections per year by levy year available only for tax years 2013 and later.

Data Source

Annual financial reports, county agency rate reports

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

**EQUALIZED ASSESSED VALUATION AND ESTIMATED
ACTUAL VALUE OF TAXABLE PROPERTY**

Last Ten Levy Years

Tax Levy Year	Equalized Assessed Valuation	Real Property		Ratio of Equalized Assessed Valuation to Estimated Actual Value	Equalization Factor
		Estimated Actual Value	Total Direct Tax Rate		
2023	\$ 2,853,655,344	\$ 8,560,966,032	\$ 2.841	0.3333	3.0163
2022	2,174,952,619	6,524,857,857	3.532	0.3333	2.9237
2021	2,211,000,304	6,633,000,912	3.295	0.3333	3.0027
2020	2,419,933,992	7,259,801,976	2.957	0.3333	3.0861
2019	2,163,403,051	6,490,209,153	3.155	0.3333	2.9160
2018	2,162,889,651	6,488,668,953	3.155	0.3333	2.9109
2017	2,225,642,737	6,676,928,211	2.979	0.3333	2.9627
2016	1,949,678,830	5,849,036,490	3.318	0.3333	2.8032
2015	1,855,607,309	5,566,821,927	3.425	0.3333	2.6685
2014	1,909,969,840	5,729,909,520	3.286	0.3333	2.7253

Data Source

Annual financial statements, county agency rate reports

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

**SCHEDULE OF PROPERTY TAX RATES
(Direct and Overlapping Governments)**

Last Ten Levy Years

Tax Levy Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
DIRECT RATES										
Orland School District 135										
Education	\$ 2.3408	\$ 2.9090	\$ 2.7111	\$ 2.4235	\$ 2.6287	\$ 2.5789	\$ 2.4104	\$ 2.6626	\$ 2.7874	\$ 2.6745
Leasing Educational Facilities	0.0194	0.0238	0.0215	0.0192	0.0180	0.0181	0.0176	0.0199	0.0205	0.0197
Tort Immunity	-	-	-	-	-	-	-	-	-	-
Special Education	0.0132	0.0171	0.0175	0.0170	0.0207	0.0204	0.0195	0.0220	0.0227	0.0218
Building	0.2137	0.2697	0.2510	0.2322	0.2566	0.2493	0.2415	0.3015	0.3111	0.2985
Building Bonds (Bonds & Int. School)	-	-	-	-	-	-	-	-	-	-
Levy Adjustment PA 102-0519	0.0315	0.0741	0.0321	-	-	-	-	-	-	-
Limited Bonds	0.1649	0.0909	0.0894	0.0816	-	-	-	-	-	-
Transportation	0.1409	0.1689	0.1579	0.1434	0.1575	0.1450	0.1492	0.1683	0.1468	0.1408
IMRF	0.0564	0.0739	0.0702	0.0646	0.0788	0.0816	0.0747	0.0745	0.0704	0.0675
Social Security	0.0564	0.0692	0.0658	0.0566	0.0631	0.0612	0.0658	0.0685	0.0648	0.0622
Working Cash Funds	-	-	-	-	-	-	-	0.0007	0.0007	0.0007
Total direct rates	3.0372	3.6966	3.4165	3.0381	3.2234	3.1545	2.9787	3.3180	3.4244	3.2857
OVERLAPPING RATES										
Community College District #524	0.3340	0.4250	0.3940	0.3510	0.3930	0.3840	0.3650	0.4060	0.4190	0.4030
Consolidated Elections	0.0320	-	0.0190	-	0.0300	-	0.0310	-	0.0340	-
Consolidated High School District 230	2.1680	2.7810	2.5700	2.2950	2.4880	2.4250	2.2870	2.7780	2.8790	2.7700
Cook County	0.3860	0.4310	0.4460	0.4530	0.4540	0.4890	0.4960	0.5330	0.5520	0.5680
Forest Preserve District of Cook County	0.0750	0.0810	0.0580	0.0580	0.0590	0.0600	0.0620	0.0630	0.0690	0.0690
Orland General Assistance	0.0050	0.0060	0.0060	0.0060	0.0060	0.0060	0.0060	0.0060	0.0070	0.0060
Metropolitan Water Reclamation District	0.3450	0.3740	0.3820	0.3780	0.3890	0.3960	0.4020	0.4060	0.4260	0.4300
Orland Fire Protection Dist.	1.1080	1.3920	1.2920	1.1480	1.2550	1.2260	1.1600	1.2920	1.3430	1.2960
Orland Road and Bridge	0.0290	0.0390	0.0380	0.0350	0.0380	0.0370	0.0350	0.0390	0.0410	0.0400
South Cook County Mosquito Abatement District	0.0170	0.0210	0.0190	0.0170	0.0180	0.0170	0.0160	0.0170	0.0170	0.0170
Orland Township	0.0650	0.0830	0.0760	0.0670	0.0730	0.0710	0.0660	0.0720	0.0750	0.0730
Village of Orland Park	0.4620	0.6250	0.6030	0.5280	0.6090	0.6090	0.5950	0.0679	0.7140	0.6930
Village of Orland Park Library Fund	0.2330	0.2910	0.3150	0.2640	0.2860	0.2960	0.3070	0.3450	0.3550	0.3390
Total overlapping rates	5.2590	6.5490	6.2180	5.6000	6.0980	6.0160	5.8280	6.0249	6.9310	6.7040
TOTAL DIRECT AND OVERLAPPING RATES	\$ 8.2962	\$ 10.2456	\$ 9.6345	\$ 8.6381	\$ 9.3214	\$ 9.1705	\$ 8.8067	\$ 9.3429	\$ 10.3554	\$ 9.9897

Note: Tax rates are expressed in dollars per \$100 of assessed valuations. The totals above reflect the typical tax rates for individual taxpayers within the District. By showing all other overlapping rates, we would have materially distorted the true picture of tax rate burden within the District.

Data Source

Cook County Clerk's Office - Chicago and Suburban Property Rates Schedule

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

SCHEDULE OF MAJOR CATEGORIES OF EAV

Last Ten Levy Years

Tax Levy Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Category	Valuation	Valuation	Valuation	Valuation	Valuation	Valuation	Valuation	Valuation	Valuation	Valuation
Industrial	\$ 19,875,340	\$ 18,188,486	\$ 18,441,067	\$ 19,490,259	\$ 15,743,923	\$ 16,750,719	\$ 15,008,546	\$ 13,961,828	\$ 12,294,369	\$ 12,707,532
Residential	2,092,240,893	1,494,006,674	1,526,263,742	1,656,814,100	1,484,300,041	1,496,338,627	1,547,373,102	1,320,879,868	1,254,877,882	1,290,241,970
Commercial	740,342,545	661,656,231	665,382,607	742,716,745	662,469,250	648,872,721	662,355,750	613,905,196	587,435,213	606,036,212
Railroad	841,206	814,288	625,948	625,948	602,897	638,173	615,928	642,527	710,434	299,931
Farm	355,360	286,940	286,940	286,940	286,940	289,411	289,411	289,411	289,411	684,195
TOTAL	\$ 2,853,655,344	\$ 2,174,952,619	\$ 2,211,000,304	\$ 2,419,933,992	\$ 2,163,403,051	\$ 2,162,889,651	\$ 2,225,642,737	\$ 1,949,678,830	\$ 1,855,607,309	\$ 1,909,969,840

Data Source

Cook County Clerk's Office

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

TEN PRINCIPAL TAXPAYERS IN THE DISTRICT

Current Year and Nine Years Prior

			2024	
Rank	Taxpayer Name	Type of Business	2023 Equalized Assessed Valuation¹	Percent of District's Total Equalized Assessed Valuation
1	Simon Property Group	Orland Square Mall (includes smaller stores)	\$ 81,724,378	3.51%
2	IRC	Shopping centers	38,201,349	1.64%
3	Lakeview Plaza	Shopping Center	28,686,000	1.23%
4	Metra Triangle LLC	Special rental structure	14,381,468	0.62%
5	Individual	Individual	11,637,136	0.50%
6	B&G Realty Legal Department	Real Estate	11,353,374	0.49%
7	Residence Orland Crossing	Apartments/Townhouses	10,616,558	0.46%
8	Albertsons	Grocery Store	10,566,453	0.45%
9	Edwards Realty Co	Real Estate	9,810,068	0.42%
10	Costco	Department store	8,982,186	0.39%
TOTAL			\$ 225,958,970	9.71%

			2015	
Rank	Taxpayer Name	Type of Business	2014 Equalized Assessed Valuation²	Percent of District's Total Equalized Assessed Valuation
1	Simon Property Group	Orland Square Shopping Mall	\$ 107,876,158	5.80%
2	IRC	Shopping centers	45,943,671	2.53%
3	JC Penney Co. Inc.	Department store	11,124,655	0.61%
4	Constance Oswald	Shopping center	10,166,427	0.60%
5	St. George Corp.	Shopping center	10,134,751	0.56%
6	Sears D768 Taxb2 109A	Shopping center	8,910,291	0.56%
7	MCRIL LLC	Shopping center	8,633,055	0.55%
8	B & G Realty	Commercial building	7,794,831	0.48%
9	Cambridge Realty	Commercial building	7,278,996	0.47%
10	Macy's	Department store	6,676,837	0.36%
TOTAL			\$ 224,539,672	12.52%

¹ Total 2023 equalized assessed valuation for Orland School District 135 was \$2,174,952,619

² Total 2014 equalized assessed valuation for Orland School District 135 was \$2,063,847,959

Data Source

Cook County Assessor's Office

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

RATIOS OF GENERAL BONDED DEBT
TO EQUALIZED ASSESSED VALUATION (EAV) AND
GENERAL BONDED DEBT PER CAPITA

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Tax Levy Year	General Bonded Debt	Less Debt Service Funds	Net General Obligation Bonded Debt	Equalized Assessed Valuation	Percentage of Net General Bonded Debt To EAV	Estimated Population	General Bonded Debt Per Capita
2024	2023	\$ 11,760,616	\$ 2,548,635	\$ 9,211,981	\$ 2,853,655,344	0.32%	49,989	\$ 184.28
2023	2022	13,617,416	1,514,867	12,102,549	2,174,952,619	0.56%	57,511	210.44
2022	2021	6,918,670	1,393,524	5,525,146	2,211,000,304	0.25%	57,850	95.51
2021	2020	8,541,573	1,229,120	7,312,453	2,419,933,992	0.30%	58,703	124.57
2020	2019	10,119,476	1,098,654	9,020,822	2,163,403,051	0.42%	57,634	156.52
2019	2018	10,194,305	434,469	9,759,836	2,162,889,651	0.45%	58,312	167.37
2018	2017	7,775,825	357,687	7,418,138	2,225,642,737	0.33%	58,765	126.23
2017	2016	8,563,150	353,865	8,209,285	1,949,678,830	0.42%	58,862	139.47
2016	2015	9,284,437	346,971	8,937,466	1,855,607,309	0.48%	56,607	157.89
2015	2014	9,960,000	346,528	9,613,472	1,909,285,645	0.50%	56,607	169.83

Data Source

Annual Financial Reports

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

SCHEDULE OF DIRECT AND OVERLAPPING DEBT

June 30, 2024

Governmental Unit	Gross Debt	Percentage Debt Applicable to the District	District's Share of Debt
Direct Debt			
Orland School District 135	\$ 11,760,616	100.000%	<u>\$ 11,760,616</u>
Overlapping Debt			
Community College District No. 524	16,085,000	20.229%	3,253,762
Consolidated High School Dist. No. 230	25,935,000	43.651%	11,320,991
Cook County	1,930,661,750	1.433%	27,663,423
Forest Preserve District of Cook County	44,160,000	1.433%	632,745
Metropolitan Water Reclamation District	1,556,305,000	1.458%	22,695,061
Village of Orland Hills	10,870,000	42.615%	4,632,256
Village of Orland Park	90,665,000	85.449%	<u>77,472,073</u>
Total Overlapping Debt			<u>147,670,311</u>
Total Direct and Overlapping General Obligation Bonded Debt			<u><u>\$ 159,430,927</u></u>

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Village of Orland Park. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt of each overlapping government. Not all information was available for the year 2024.

Data Sources

Offices of the Cook County Clerk, Cook County Department of Revenue, Treasurer of the Metropolitan Water Reclamation District

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

SCHEDULE OF LEGAL BONDED DEBT MARGIN

Last Ten Levy Years

Tax Year	Equalized Assessed Valuation	Statutory Debt Limit 6.9%	Applicable Debt (Certificates and Leases Payable)	Legal Debt Margin	Percentage of Debt to Debt Limit
2023	\$ 2,853,655,344	\$ 196,902,219	\$ 12,354,705	\$ 184,547,514	6.7%
2022	2,174,952,619	150,071,731	14,882,289	135,189,442	11.0%
2021	2,211,000,304	152,559,021	7,949,200	144,609,821	5.5%
2020	2,419,993,992	166,979,585	8,541,573	158,438,012	5.1%
2019	2,163,403,051	149,274,811	10,119,476	139,155,335	6.8%
2018	2,162,889,651	149,239,386	10,194,305	139,045,081	6.8%
2017	2,225,642,737	153,569,349	7,775,825	145,793,524	5.1%
2016	1,949,678,830	134,527,839	8,384,075	126,143,764	6.2%
2015	1,855,607,309	128,036,904	8,796,501	119,240,403	6.9%
2014	1,909,285,645	131,740,710	9,835,000	121,905,710	7.5%

Data Source

Annual financial reports

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS

PERCENTAGE OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES

Last Ten Fiscal Years

Fiscal Year	(A) Total General Expenditures	(B) Debt Service Fund Expenditures	Percentage of Annual Debt Service to Total General Expenditures
2024	\$ 129,836,895	\$ 2,269,773	1.75%
2023	109,069,620	1,842,594	1.69%
2022	97,379,684	1,841,522	1.89%
2021	93,755,583	1,838,941	1.96%
2020	114,378,466	317,745	0.28%
2019	109,411,383	1,373,840	1.26%
2018	104,743,322	1,212,835	1.16%
2017	107,097,429	1,210,106	1.13%
2016	92,454,814	1,344,852	1.45%
2015	91,132,397	4,178,147	4.58%

(A) Includes expenditures of all governmental fund types.

(B) Debt Service Fund expenditures represent payment of principal, interest and other charges on General Bonded Debt.

Data Source

2015 to 2024 Annual financial reports

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

RATIO OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended June 30,	General Obligation Bonds	Leases Payable	Debt Certificates	Total	Equalized Assessed Valuation	Percentage of Equalized Assessed Valuation	Population	Percentage of Personal Income
2024	\$ 11,760,616	\$ 594,089	\$ -	\$ 12,354,705	\$ 2,853,655,344	0.43%	49,989	0.43%
2023	13,617,416	1,264,873	-	14,882,289	2,174,952,619	0.68%	57,511	0.50%
2022	6,755,000	1,030,530	-	7,785,530	2,211,000,304	0.35%	57,850	0.30%
2021	8,330,000	-	-	8,330,000	2,419,933,992	0.34%	58,703	0.41%
2020	9,860,000	-	-	9,860,000	2,163,403,051	0.46%	57,634	0.40%
2019	9,860,000	26,926	307,379	10,194,305	2,162,889,651	0.47%	58,312	0.41%
2018	-	104,971	7,670,854	7,775,825	2,225,642,737	0.35%	58,735	0.32%
2017	-	179,075	8,617,426	8,796,501	1,949,678,830	0.45%	58,862	0.35%
2016	-	249,437	9,035,000	9,284,437	1,855,607,309	0.50%	56,607	0.41%
2015	-	316,244	9,960,000	10,276,244	1,909,285,645	0.54%	56,607	0.46%

Data Source

Annual financial report

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2022 (Most recent available)

Employer	Community	Type of Business	Approximate Number Employed	Percentage of Total Employment¹
Orland School District 135	Orland Park	Elementary School (K-8)	727	2.50%
Village of Orland Park	Orland Park	Local Government	583	1.90%
High School District #230	Orland Park	Carl Sandburg High School	538	1.90%
Jewel/Osco Food Store	Orland Park	Supermarket and Drug Store	500	1.71%
Darvin Furniture	Orland Park	Furniture Dealer - Retail	300	1.03%
Lowes Home Improvement	Orland Park	Home Improvement Center	232	1.03%
Panduit Corporation	Orland Park	Manufactures Communication Products	300	1.03%
Robert Morris University	Orland Park	Private University	300	1.03%
Georgios Banquets & Hotel	Orland Park	Events and Hotel Accommodations	275	0.94%
Lifetime Fitness	Orland Park	Fitness Center	250	0.86%

2015

Employer	Community	Type of Business	Approximate Number Employed	Percentage of Total Employment¹
Orland School District 135	Orland Park	Elementary School District (K-8)	725	2.62%
Jewel/Osco Food Store	Orland Park	Supermarket and Drug Store	550	1.98%
Marquette Bank	Orland Park	Full Service Bank	408	1.47%
High School District 230	Orland Park	High School District (Sandburg)	345	1.24%
Darvin Furniture	Orland Park	Furniture Dealer - Retail	301	1.09%
Lexington Health Care	Orland Park	Nursing & Convalescent Homes	301	1.09%
Lowe's Home Improvement	Orland Park	Home Center	300	1.08%
Carson Pirie Scott	Orland Park	Retail Department Stores	300	1.08%
Panduit Corpotation	Orland Park	Manufactures Communication/Telecom	300	1.08%
The Horton Group	Orland Park	Insurance and Financial Consultants	300	1.08%

Data Sources

2014 Village of Orland Park ACFR
 2021 Village of Orland Park ACFR
 Illinois Department of Employment Security

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

Fiscal Year	Population¹	Per Capita Income²	Personal Income	Unemployment Rate³
2024	57,074	49,989	2,853,072,186	5.5%
2023	57,511	49,989	2,874,917,379	4.7%
2022	57,850	45,338	2,622,803,300	3.6%
2021	58,703	43,940	2,579,409,820	5.6%
2020	57,634	43,923	2,531,458,182	3.5%
2019	58,312	42,848	2,498,552,576	3.3%
2018	58,765	41,637	2,446,798,305	3.2%
2017	58,862	41,415	2,481,156,649	3.9%
2016	58,619	40,244	2,359,063,036	4.8%
2015	58,666	38,166	2,239,046,556	6.4%

Note: The information presented is the most recent information available at time of the audit.

Data Sources

^{1&2} Census.gov / quickfacts / fact / table / orlandparkvillageillinois / RTN131212
<https://www.census.gov/quickfacts/fact/table/orlandparkvillageillinois/RTN131212>

³ IDES / Resource Center / Labor Market Information / Local Area Unemployment Statistics /
 County Unemployment Rate Map / Cook County

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

SCHOOL BUILDING INFORMATION

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Centennial School (1991)										
Square feet	61,620	53,720	53,720	53,720	53,720	53,720	53,720	53,720	53,720	53,720
Capacity (students)	871	698	698	698	698	698	698	698	698	698
Enrollment	524	524	497	394	400	467	522	475	458	445
Center School (1957)										
Square feet	42,875	42,875	42,875	42,875	42,875	42,875	42,875	42,875	42,875	42,875
Capacity (students)	721	721	721	721	721	721	721	721	721	721
Enrollment	380	379	367	354	361	394	356	354	304	317
Century Junior High School (1996)										
Square feet	143,000	143,000	143,000	143,000	143,000	143,000	143,000	143,000	143,000	143,000
Capacity (students)	896	896	896	896	896	896	896	896	896	896
Enrollment	656	652	680	627	616	669	684	675	720	725
High Point School (1970)										
Square feet	61,700	46,200	46,200	46,200	46,200	46,200	46,200	46,200	46,200	46,200
Capacity (students)	900	720	720	720	720	720	720	720	720	720
Enrollment	460	453	465	464	520	463	474	481	424	443
Jerling Junior High School (1981)										
Square feet	98,126	98,126	98,126	98,126	98,126	98,126	98,126	98,126	98,126	98,126
Capacity (students)	1,189	1,189	1,189	1,189	1,189	1,189	1,189	1,189	1,189	1,189
Enrollment	634	632	631	613	641	634	608	602	572	574
Liberty School (1976)										
Square feet	61,913	56,413	56,413	56,413	56,413	56,413	56,413	56,413	56,413	56,413
Capacity (students)	808	763	763	763	763	763	763	763	763	763
Enrollment	576	582	593	574	599	560	493	478	508	502

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Meadow Ridge School (1998)										
Square feet	75,785	75,785	75,785	75,785	75,785	75,785	75,785	75,785	75,785	75,785
Capacity (students)	847	847	847	847	847	847	847	847	847	847
Enrollment	607	611	610	579	560	565	578	564	594	587
Orland Junior High School (1967)										
Square feet	66,933	73,633	73,633	73,633	73,633	73,633	73,633	73,633	73,633	73,633
Capacity (students)	776	776	776	776	776	776	776	776	776	776
Enrollment	531	531	540	558	576	575	560	560	522	504
Park School (1922)										
Square feet	42,950	42,950	42,950	42,950	42,950	42,950	42,950	42,950	42,950	42,950
Capacity (students)	613	613	613	613	613	613	613	613	613	613
Enrollment	332	331	327	375	410	398	381	371	336	360
Prairie School (1976)										
Square feet	66,933	59,433	59,433	59,433	59,433	59,433	59,433	59,433	59,433	59,433
Capacity (students)	910	693	693	693	693	693	693	693	693	693
Enrollment	522	510	503	450	583	569	510	514	459	450
Administration Building (1990)										
Square feet	46,560	46,560	46,560	46,560	46,560	46,560	46,560	46,560	46,560	46,560
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-	-
Red School House (1998)										
Square feet	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-	-
Maintenance Facility (1997)										
Square feet	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-	-

Data Source

Architect's Data and Sixth Day Enrollment Forms

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

DISTRICT EMPLOYMENT STATISTICS

Last Ten Fiscal Years

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
ADMINISTRATION										
Superintendent	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
District administrators	12.0	10.0	10.0	6.0	6.0	8.0	7.0	6.0	8.0	7.0
Principals and assistants	19.0	19.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	16.0
At-will supervisors	2.0	3.0	3.0	7.0	8.0	8.0	8.0	8.0	8.0	7.0
Building administrators		-	-	-	-	-	-	-	-	-
Total administration	34.0	33.0	32.0	32.0	33.0	35.0	34.0	33.0	35.0	31.0
TEACHERS										
Regular classroom teachers	298.0	297.0	329.0	283.8	286.6	295.7	281.0	291.0	270.0	277.6
Special education teachers	88.0	84.0	63.0	80.9	78.3	62.7	65.0	60.0	64.0	63.8
Guidance/counselors	5.0	2.0	3.0	-	-	-	-	1.0	1.0	1.0
Psychologists	7.0	4.0	5.0	5.0	9.0	9.0	8.0	7.0	7.0	6.0
Librarians/media specialists	8.0	8.0	8.0	8.0	8.0	9.0	10.0	10.0	10.0	10.0
Social workers	18.0	20.0	18.0	16.0	14.0	15.0	14.0	13.0	13.0	12.0
Occupational/physical therapists	12.0	11.0	10.0	9.5	8.0	8.0	8.0	6.0	7.0	5.5
Speech/language pathologists	21.0	21.0	20.0	20.5	20.6	18.5	17.5	15.0	16.0	13.1
Reading specialists	21.0	20.0	11.0	18.5	18.6	16.6	16.0	13.0	23.0	18.0
Certified nurses	6.0	6.0	3.0	3.6	4.0	4.0	4.0	4.0	4.0	4.0
Technology	3.0	1.0	1.0	2.2	2.0	3.0	3.0	5.0	5.0	-
Total teachers	487.0	474.0	471.0	448.0	449.1	441.5	426.5	425.0	420.0	411.0
OTHER SUPPORT STAFF										
Secretarial/clerical/paraprofessionals	195.0	166.0	196.0	188.0	186.5	155.5	149.0	162.0	185.0	164.0
Custodial/maintenance/ Security/technology	60.0	50.0	70.0	58.0	65.0	84.0	84.0	95.0	72.0	84.0
Total other support staff	255.0	216.0	266.0	246.0	251.5	239.5	233.0	257.0	257.0	248.0
Total staff	776.0	723.0	769.0	726.0	733.6	716.0	693.5	715.0	712.0	690.0
INSTRUCTION										
Regular and special	487.0	474.0	471.0	448.0	449.1	441.5	426.5	476.0	500.0	488.4
SUPPORT SERVICES										
Pupils	66.0	46.0	88.0	82.0	73.0	64.5	82.0	58.0	52.0	49.0
Instructional staff	110.0	100.0	90.0	85.0	95.5	77.0	53.0	47.0	25.0	24.1
General administration	15.0	13.0	13.0	13.0	15.0	15.0	16.0	5.0	17.0	15.0
School administration	39.0	39.0	37.0	38.0	38.0	38.0	38.0	38.0	38.0	32.0
Business	14.0	14.0	15.0	16.0	12.0	13.0	9.0	7.0	7.0	7.0
Maintenance and security	45.0	35.0	54.0	43.0	50.0	66.0	68.0	83.0	72.0	72.0
Transportation		2.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total	776.0	723.0	769.0	726.0	733.6	716.0	693.5	715.0	712.0	688.5

Data Sources

District Personnel Records, District Seniority Lists and Teacher Service Records

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

OPERATING INDICATORS BY FUNCTION

Last Seven Fiscal Years

	2024	2023	2022	2021	2020	2019	2018
INSTRUCTION							
Regular and special student enrollment	5,202	5,161	5,213	4,988	5,266	5,294	5,166
SUPPORT SERVICES							
Pupil							
% of student population who are English learners	17.2%	15.4%	15.0%	14.4%	14.6%	13.9%	12.5%
Partnership for Assessment of Readiness for College and Careers (PARCC) Performance	N/A	N/A	N/A	N/A	N/A	47.0%	48.0%
School administration							
Average daily attendance	4,920	4,855	4,812	4,790	4,945	4,913	4,790
FISCAL							
Purchase orders processed	2,871	2,541	1,968	2,064	2,111	2,180	2,034
MAINTENANCE							
District square footage maintained by custodians and maintenance staff	789,995	738,245	738,245	738,245	738,245	738,245	738,245
District acreage maintained by grounds staff	105	105	105	105	105	105	105
TRANSPORTATION							
*Average number of regular pupils transported per year	4,280	4,295	3,384	3,185	4,976	4,613	4,535
*Average number of regular bus runs to/from school	280	***	223	226	374	320	362
EXTRA CURRICULAR ACTIVITIES							
**Number of competitive sports	8	8	8	-	8	8	8
Number of student clubs - Virtual	90	90	90	16	16	16	16

*Less routes were needed as ridership was down due to COVID for 2021

**No competitive sports were run due to COVID for 2021

***Not available

Data Sources

General State Aid Claim form; District's Financial software; District's Transportation software; District Student Management System

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS

DISTRICT HISTORY

- Prior to 1922 The following one and two-room schools served the children of Orland Park:
- Old Orland Center School “Little Red Schoolhouse” - 151st Street & 94th Avenue
 - Orland (Park) School - 143rd Street & Union Avenue
 - Doctor School - 159th Street & Wolf Road
 - Maue School - 179th Street & 108th Avenue
 - Union School - 135th Street & 80th Avenue
 - Yunker School - 143rd Street & Wolf Road
- Each of these buildings had just one teacher with students from all grades in the same class.
- 1922 Orland Park School moved to a seven-room brick structure at 143rd Street & West Avenue.
- 1950 Orland School District 135 was formed by annexing Yunker and Union Schools.
- 1954 Norbert Jerling was named the first District Superintendent.
- 1960 Orland School District 135 grew from 111 students in 1950 to 1,000 students in 1960 with the annexing of Maue School and the building of Orland Center School next to the “Little Red School House.”
- 1961 The Illinois Building Commission funded construction of an eight-room addition to Orland Park School because the District did not have enough bonding power to finance the \$180,000 project. The District paid a yearly rental fee to the state with funds generated from tax revenue. Orland Park School was the site for several high school classes because Orland did not have a high school until 1954 when Carl Sandburg High School opened.
- 1966 The Capital Development Board enabled the District to build Orland Jr. High for \$706,830. Orland Jr. High had two additions built in the early 1970’s.
- 1970 High Point School was opened.
- 1971 Doctor School was annexed into Orland School District 135.
- 1975 The enrollment of Orland School District 135 increased to over 2,700 students.
- 1976 Liberty & Prairie Schools opened for the 1976-77 school year.
- 1977 Both High Point and Prairie Schools received additions.
- 1981 Jerling Jr. High was opened, and Tom Pauley was named Superintendent.
- 1986 The “Little Red Schoolhouse” was moved from 151st Street & 94th Avenue to the lot across the street from Jerling and became the Orland Area Chamber of Commerce office.

ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS

DISTRICT HISTORY (Continued)

- 1987-1988 The enrollment of Orland School District 135 increased by 12%.
- 1989 The Orland School District 135 Administration Center opened in partnership with Consolidated High School District 230 and the Orland Township.
- 1991 Centennial School was opened.
- 1994 Chuck Palaces was named Superintendent.
- 1995 The District's enrollment increased to over 5,500 students.
- 1996 Century Jr. High was opened.
- 1998 Meadow Ridge School was opened and Dr. Pete Yuska was named Superintendent.
- 2003 Dr. Linda Anast-May was named Superintendent.
- 2005 Successfully passed referendum, resulting in a \$0.42 increase in the Education Fund.
- 2006 Dennis Soustek was named Superintendent.
- 2006 Jerling Junior High, Liberty School and Prairie Schools received additions and renovations.
- 2008 The District earned the Certificate of Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) and Association of School Business Officials (ASBO) for the first time.
- 2010 Dr. Paul Howell was named Superintendent.
- 2012 Received \$5.3 million from the State of Illinois Capital Development Board for the building additions and renovations completed in 2006. The funds were applied for in 2004.
- 2013 Dr. Janet Stutz was named Superintendent.
- 2014 In May, the Village of Orland Park recognizes Orland Park School as an historic site and dedicates a bronze marker to memorialize the school's history.
- 2016 Dr. Dirk "DJ" Skogsberg was named Superintendent.
- 2020 John Bryk is named Superintendent
- 2023 Five building additions are in progress with the anticipated opening in August 2024

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

SCHEDULE OF INSURANCE IN FORCE

June 30, 2024

<u>Policy Number</u>	<u>Company</u>	<u>Coverage</u>	<u>Policy Term</u>	<u>Premiums</u>
7NA5CP0000674-02	American Family Home Insurance Company	Commercial Package - Property	07/01/23 - 07/01/24	\$ 199,196
7NA5CP0000674-02	American Family	Commercial Package - Equipment Breakdown	07/01/23 - 07/01/24	Included
7NA5CP0000674-02	American Family	Commercial Package - Inland Marine	07/01/23 - 07/01/24	Included
7NA5CP0000674-02	American Family	Commercial Package - General Liability	07/01/23 - 07/01/24	Included
7NA5CP0000674-02	American Family	Commercial Package - Sexual Misconduct Liability	07/01/23 - 07/01/24	Included
7NA5CP0000674-02	American Family	Commercial Package - Employee Benefits Liability	07/01/23 - 07/01/24	Included
7NA5CP0000674-02	American Family	Commercial Package - Crisis Management and	07/01/23 - 07/01/24	Included
7NA5CP0000674-02	American Family	Commercial Package - Crime Coverage	07/01/23 - 07/01/24	Included
7NA5CP0000674-02	American Family Home Insurance Company	Commercial Package - Educators Legal Liability & Employment Practices Liability	07/01/23 - 07/01/24	Included
7NA5CA0000540-03	American Family	Commercial Automobile Liability	07/01/23 - 07/01/24	\$15,073
7NA5FF0000527-03	American Family Home Insurance Company	Excess Liability	07/01/23 - 07/01/24	\$30,590
PLM-CB-	Palomar Excess	Cyber Liability	09/13/23 - 09/13/24	\$20,342
P5-1000333-2324-01	Illinois Counties Risk Management Trust	Worker's Compensation	12/01/23 - 12/01/24	\$98,208
83BSBIY5581	Hartford Fire Insurance	Public Official Bond - Scott Beranek	07/01/23 - 06/30/25	\$35,325

**ORLAND SCHOOL DISTRICT #135
ORLAND PARK, ILLINOIS**

OPERATING COST AND TUITION CHARGE

Last Nine Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Average Daily Attendance (ADA)	4,848	4,855	4,798	4,790	4,945	4,913	4,790	5,436	4,514
Operating cost per pupil									
Operating costs									
Educational	\$ 71,413,308	\$ 69,806,252	\$ 61,427,488	\$ 65,773,396	\$ 73,665,234	\$ 66,315,037	\$ 63,268,209	\$ 62,225,135	\$ 56,880,635
Operations and maintenance	5,724,040	5,047,781	4,771,938	4,682,329	4,970,378	5,467,074	5,942,667	5,898,088	5,818,047
Debt service	2,269,773	1,842,594	1,841,522	1,838,941	317,745	1,373,840	1,212,835	1,210,106	1,209,808
Transportation	7,328,631	6,257,063	5,547,701	3,656,876	5,596,479	7,106,928	6,862,505	6,682,048	6,081,170
Municipal Retirement/Social Security	2,586,399	2,609,269	2,484,861	2,662,041	2,868,738	2,758,674	3,083,519	2,819,833	2,742,414
Subtotal	89,322,151	85,562,959	76,073,510	78,613,583	87,418,574	83,021,553	80,369,735	78,835,210	72,732,074
Less revenues/expenditures of nonregular programs		59,149	77,468						
Transportation fees	-	6,290	96	22,471	-	-	14,748	16,117	5,212
Tuition	2,133,026	1,465,128	1,266,542	886,474	1,168,217	1,292,396	989,245	949,581	834,958
Summer school	247,958	246,815	264,155	227,047	195,562	224,235	106,453	251,734	216,012
Community services	589,718	487,812	366,129	230,463	87,673	107,251	81,802	47,936	55,272
Payments to other district and government units	331,802	326,031	344,249	552,791	327,410	254,705	377,839	386,903	451,340
Capital outlay and noncapitalized equipment	1,752,314	1,636,775	1,111,008	746,302	621,434	730,293	779,538	887,542	692,427
Debt principal retired	1,665,000	1,661,585	1,615,003	1,568,505	26,926	973,045	934,105	900,361	866,808
Subtotal	6,719,818	5,889,585	5,044,650	4,234,053	2,427,222	3,581,925	3,283,730	3,440,174	3,122,029
Operating costs	\$ 82,602,333	\$ 79,673,374	\$ 71,028,860	\$ 74,379,530	\$ 84,991,352	\$ 79,439,628	\$ 77,086,005	\$ 75,395,036	\$ 69,610,045
Operating costs per pupil - based on ADA	\$ 17,040	\$ 16,411	\$ 14,804	\$ 15,527	\$ 17,189	\$ 16,169	\$ 16,093	\$ 13,870	\$ 15,421
Tuition Charge									
Operating costs	\$ 82,602,333	\$ 79,673,374	\$ 71,028,860	\$ 74,379,530	\$ 84,991,352	\$ 79,439,628	\$ 77,086,005	\$ 75,395,036	\$ 69,610,045
Less - revenues from specific programs, such as special education or lunch programs	13,455,390	13,264,818	12,073,678	12,073,678	11,421,779	10,974,664	9,262,205	8,534,014	8,031,459
Net operating costs	69,146,943	66,408,556	58,955,182	62,305,852	73,569,573	68,464,964	67,823,800	66,861,022	61,578,586
Depreciation allowance	2,904,939	2,367,400	2,537,859	2,253,912	2,180,103	2,180,103	2,087,021	2,180,103	2,270,261
Allowance tuition costs	\$ 72,051,882	\$ 68,775,956	\$ 61,493,041	\$ 64,559,764	\$ 75,749,676	\$ 70,645,067	\$ 69,910,821	\$ 69,041,125	\$ 63,848,847
Tuition charge per pupil - based on ADA	\$ 14,864	\$ 14,166	\$ 12,816	\$ 13,477	\$ 15,320	\$ 14,379	\$ 14,595	\$ 12,701	\$ 14,145