Queen Bee School District No. 16
Glendale Heights, Illinois

Annual Comprehensive Financial Report
As of and For the Year Ended June 30, 2024

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF

QUEEN BEE SCHOOL DISTRICT 16

GLENDALE HEIGHTS, ILLINOIS

As of and for the Year Ended June 30, 2024

Official Issuing Report

Dr. Joseph Williams, Superintendent

Department Issuing Report

Business Office

QUEEN BEE SCHOOL DISTRICT 16

TABLE OF CONTENTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

	Page(s)
Introductory Section	
Transmittal Letter	i - vii
ASBO Certificate	viii
Organizational Chart	ix
Principal Officers and Advisors	x
Financial Section	
Independent Auditors' Report	1 - 4
Required Supplementary Information	
Management's Discussion and Analysis (MD&A) - Unaudited	5 - 12
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	13
Statement of Activities	14
Fund Financial Statements	
Balance Sheet - Governmental Funds	15 - 16
Reconciliation of the Governmental Funds - Balance Sheet to the Statement of Net Position	17
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	18 - 19
Reconciliation of the Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	20
Notes to Basic Financial Statements	21 - 46
Required Supplementary Information	
Illinois Municipal Retirement Fund - Schedule of Changes in the District's Net Pension Liability/(Asset) and Related Ratios	47 - 48
Illinois Municipal Retirement Fund - Schedule of District Contributions	49
Teachers' Retirement System - Schedule of the District's Proportionate Share of the Collective Net Pension Liability and Schedule of District Contributions	50 - 51
Medical Insurance Retirement Program - Schedule of Changes in the District's Total OPEB Liability and Related Ratios	52
Teachers' Health Insurance Security Fund - Schedule of the District's Proportionate Share of the Collective Net OPEB Liability and Schedule of District Contributions	53

	Page(s)
Required Supplementary Information - (Continued)	
General and Major Special Revenue Funds - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual	
General Fund - Non-GAAP Budgetary Basis	54 - 60
Tort Immunity and Judgment Fund	61
Operations and Maintenance Fund	62 - 63
Transportation Fund	64
Municipal Retirement/Social Security Fund	65 - 66
Notes to Required Supplementary Information	67
Supplementary Information	
Major Debt Service and Major Capital Projects Funds - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual	
Debt Service Fund	68 - 69
Capital Projects Fund	70
Fire Prevention and Life Safety Fund	71
General Fund - Combining Balance Sheet	72
General Fund - Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	73
General Fund Accounts - Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual	
Educational Accounts - Non-GAAP Budgetary Basis	74 - 80
Working Cash Accounts	81
2015 General Obligation Refunding School Bonds	82
2017 General Obligation Refunding Debt Certificates	83
2020 General Obligation (Alternate Revenue Source) School Bonds	84
2022 General Obligation Refunding School Bonds	85
Other Information	
Budgeted Revenues, Expenditures, and Changes in Fund Balances for Fiscal Year 2024	86

QUEEN BEE SCHOOL DISTRICT 16

TABLE OF CONTENTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

	Page(s)
Statistical Section	
Net Position by Component	87 - 88
Changes in Net Position	89 - 90
Fund Balances of Governmental Funds	91 - 92
Governmental Funds Revenues	93 - 94
Governmental Funds Expenditures and Debt Service Ratio	95 - 96
Other Financing Sources and Uses and Net Change in Fund Balances	97 - 98
Assessed Valuation and Estimated Actual Value of Taxable Property	99 - 100
Property Tax Rates - All Direct and Overlapping Governments	101 - 102
Principal Property Taxpayers in the District	103
Property Tax Levies and Collections	104
Ratio of Outstanding Debt by Type	105
Ratios of General Bonded Debt Outstanding	106
Computation of Direct and Overlapping Debt	107
Legal Debt Margin Information	108 - 109
Demographic and Economic Statistics	110
Principal Employers	111
Number of Employees by Type	112 - 113
Operating Indicators by Function	114 - 115
School Building Information	116 - 117

Joseph R. Williams, Ed.D.
Superintendent of Schools
Queen Bee School District 16

1560 Bloomingdale Road
Glendale Heights, IL 60139
Phone: 630/260-6100 Fax: 630/260-6103
www.queenbee16.org

October 28, 2024

President and Members of the
Board of Education and Residents
Queen Bee School District 16
Glendale Heights, Illinois 60139

The Annual Comprehensive Financial Report of Queen Bee School District 16, Glendale Heights, Illinois, for the fiscal year ended June 30, 2024 is submitted herewith. Baker Tilly US, LLP, have issued an unmodified ("clean") opinion on the District's financial statements for the year ended June 30, 2024. The independent auditors' report is located at the front of the financial section of this report. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data as presented is: (1) accurate in all material aspects; (2) presented in a manner designed to fairly set forth the financial activity of its various funds; and (3) that all disclosures necessary for maximum public understanding of the District's financial status have been incorporated in the report.

The Annual Comprehensive Financial Report is presented in three sections: Introductory, Financial and Statistical. The Introductory section includes the table of contents, the transmittal letter, the District's organizational chart, and a list of principal officials. The Financial section begins with the Independent Auditors' Report and includes Management's Discussion and Analysis (the MD&A complements this letter and should be read in conjunction with it), the Basic Financial Statements and Notes that provide an overview of the District's financial position and operating results, the Combining and Individual Fund Statements for non-major funds and other schedules that provide detailed information relative to the Basic Financial Statements. The Statistical Section includes a number of tables of unaudited data depicting the financial history of the District, demographics, and the fiscal capacity of the District.

GENERAL DISTRICT INFORMATION

Founded in 1860, Queen Bee School District 16 provides pre-kindergarten through eighth grade educational programming. The District owns and operates five buildings, which, in FY24, were comprised of an Early Childhood & Pre-Kindergarten Center and Professional Development Center (Queen Bee School), two Kindergarten through Fourth Grade Elementary Schools (Glen Hill and Americana Elementary Schools), one Fifth through Eighth Grade Middle School (Glenside Middle School) and a building that is leased to and operated by AMITA Glen Oaks, a local, private Therapeutic Day School (Pheasant Ridge School). FY24 represents the fourth year of a seven-year lease of Pheasant Ridge, and the third in which the District did not operate its educational program in the building. The enrollment in the District slightly increased from 1,574 to 1,586 students between FY23 to FY24, respectively. There is little opportunity for housing development within the District boundaries and while the District's share of the local property tax rate has been declining due to the District's concerted

efforts in recent years, it remains at a relatively high level when compared to other DuPage County taxing bodies. Therefore, enrollment changes would most likely be attributable to generational movement within the community, and the District's recently commissioned demographic study concludes that this decline will continue for the near future. The majority of the District is located in Glendale Heights in DuPage County, Illinois with small portions of the District in unincorporated Glen Ellyn Countryside and Carol Stream. The District is located in the northern portion of DuPage County approximately 25 miles west of Chicago. The District is in Bloomingdale Township. The District contains approximately 3.5 square miles of land. The community served is approximately 34,000.

The District is served by the Metra/Union Pacific West train line to the south and Metra/Milwaukee District West line to the north. Located just two miles to the east of the District is the North - South Tollway that links DuPage County with all the major highways in northern Illinois.

ECONOMIC OUTLOOK

The District continued to practice sound financial management principles in FY24, which resulted in further growth in the balances of all core operating funds. The District adopted a "Fiscal Philosophy" during FY12 to address the pursuit of a balanced budget, solvency/liquidity, fund balance targets, borrowing targets, and transparency among other fiscal objectives. The increase in the tax extension this year and all future extensions will be limited to the Consumer Price Index (CPI) because the District is under the Illinois Property Tax Limitation Act. The CPI applicable to the upcoming 2024 tax levy is 3.4%, and this increase will allow additional revenue to be captured from the increased tax extension base (capped at 5%).

At the beginning of FY18, the new Evidence-Based Funding (EBF) model was passed into law, and reformed the previous general state aid funding formula. In general, this new formula is driven by Districts' capacity to generate revenue through local sources, as well as by Districts' demographic compositions of student enrollment. As a result of its initial Tier I designation due to its relatively larger low-income, ELL and special education populations, as well as its relatively lower local residential and commercial property values, the District experienced a marked increase in overall state funding each year since FY18. Since the FY20 base funding minimum also included the $1.5 million property tax relief grant referred to above, and as a result, the District was subsequently assigned a Tier 2 designation since it experienced a large increase in its local capacity to meet its adequacy target. This new Tier designation will result in the District receiving a smaller share of any new revenue allocated to the formula by the state's general assembly in the future. In the event that the general assembly cuts the EBF allocation due to state budget shortfalls, this new Tier 2 distinction may introduce the risk of a burdening a greater share of the revenue cut than it would have otherwise as a Tier I district.

While the functional ages of the schools have improved in recent years due to concerted maintenance efforts and system upgrades, the original construction dates of the District facilities are as follows (oldest to youngest): Queen Bee School – 1954, Americana Intermediate School – 1963, Glen Hill Primary School – 1963, Glenside Middle School – 1969, and Pheasant Ridge Primary School – 1975. The District began to address the need to continue to maintain its aging facilities by completing a ten-year Life Safety Survey in 2011, and amending it in 2012, 2019 and 2021. The District completed the outstanding projects included in the survey by the end of 2021 and launched a long-term Master Facility Plan project update which entailed a new Life Safety Survey in 2021, a new roof survey, a new asbestos management plan and a new series of long-term facility enhancement options. In early 2023, the district started a new construction project to replace the operations center and district office. The project is estimated to cost $10 million and will be paid for without any tax increase to residents or new debt.

Prior to FY20, the District was facing a myriad of revenue risks and structural inefficiencies. Local revenues were not expected to increase significantly, enrollment was on the decline, the Operations & Maintenance expenses outpaced revenue, debt service payments were rising in accordance with their payment schedules, and various legislative proposals continued to threaten the District's financial health. Queen Bee 2020, the District's restructuring project, was successfully completed to address these structural challenges. The project was completed in November 2020 and stands as the cornerstone for the District's long-term sustainability. For the 2024 fiscal year, a balanced budget had been adopted and a deficit reduction plan was not required.

REPORTING ENTITY

The District includes all funds that are controlled by or dependent on the Board of Education of the District. The District does not exercise oversight responsibility over any other entity and thus does not include any other entity as a component unit in this report. Additionally, based on consideration of oversight responsibility, scope of public service and special financing relationships, the District is an independent entity, not included as a component unit of any other reporting entity.

FINANCIAL MANAGEMENT AND CONTROL

The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is properly recorded to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within this framework. Internal control practices are also integrated into the budgetary management of the District's funds. A budget is prepared for each fund, control is provided by verification of appropriation amounts prior to expenditures, as well as a monthly review of actual account totals compared to budget. Additional control is established through published policies and procedures for all aspects of accounting practices of the District, which includes the recording of receipts and disbursements of funds entrusted to the District.

To ensure sound financial management, proper accounting practices, internal controls, and budgetary planning are affirmed by the continual review of the Board of Education.

The basis of accounting and the various funds utilized by the District are fully described in Note 1 of the financial statements. Additional information on the District's budgetary accounting can also be found in Note 1.

This is the eighteenth year the District has prepared financial statements following GASB 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments." GASB 34 created basic financial statements for reporting on the District's financial activities as follows: *Government-wide financial statements.* These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by many businesses. The government-wide statements include the Statement of Net Position and the Statement of Activities.

Fund financial statements. These statements present information for individual major funds rather than by fund type. Governmental funds use the modified accrual basis of accounting and include a reconciliation to the governmental activities accrual information presented in the government-wide financial statements.

As part of this model, management is responsible for preparing a Management Discussion and Analysis of the District. This discussion is located in the basic financial statements, providing an assessment of District finances for fiscal year 2024, with comparisons to 2023. You will note the positive financials trends that are reflection of the strong progress made.

FUTURE INITIATIVES

The most significant circumstance impacting the District in both the short and long term was the restructuring of the District's grade level center concept that was completed in the fall of 2020. The previous structure of four buildings serving grades K 8 was reduced to three buildings, starting in the 2020-21 school year. Two primary factors drove the decision to undertake this District restructuring. The first was the steady decline in enrollment over the past decade that resulted in staffing and operational inefficiencies across the four buildings. The second was the District's property tax rate rise over that period to one of the highest in DuPage County. To address these structural challenges, the District executed a lease of one of these four original buildings, Pheasant Ridge Elementary School, to a community health and education organization, which took effect on July 1, 2020. The District also issued 2020 Alternative Revenue Bonds, the proceeds of which funded the enhancement of the three remaining buildings to allow for the increased enrollment they would support as a result of this consolidation. The lease and service agreement revenues generated by Pheasant Ridge effectively fund the annual bond & interest payments of the 2020 Alternative Revenue Bonds, and the personnel and operational savings generated by the facility reduction supports the District's efforts to reduce property tax rates over time.

With regards to external factors, the COVID 19 pandemic posed a whole host of new circumstances and risks that the District addressed in FY20, FY21, and FY22 and continues to plan for in FY24 and beyond. Under the governor's school closure order, the District implemented fully remote instruction in the last quarter of FY20, and then implemented a hybrid remote & part time in person instructional model at the beginning of FY21 in accordance with local, state and federal health and safety guidelines. Due to rising transmission rates, the District returned to a fully remote model in October 2020. Given declining transmission rates and the proliferation of the COVID-19 vaccine, the District returned to a hybrid instructional model in February 2021, which it maintained through the end of the school year. Since that time, instruction has continued with students attending school in-person. In regards to real estate taxes, the District is projecting that taxes will continue to be collected at pre-pandemic rates. The District was allocated $2.6 in the form of an ESSER III grant. Only $1.0 million was collected in FY24. The remaining balance of less than $0.6 million will be carried over into FY25 and utilized according to essentially the original plan requirements. This grant allowed the District to recapture certain costs back to the start of the pandemic, March 2020. While some expenses rose to meet student needs during the pandemic, such as enhanced instructional staff assignments, overtime for custodial work, technology purchasing and networking enhancements, the acquisition of personal protective equipment, cleaning supplies and other health related materials, the acquisition of furniture and building modifications to allow for social distancing, etc., they were offset by significant cost savings due to the reduction or elimination of extracurricular programs, transportation services, food services, and other services provided only in a traditional full day, in person instructional model.

A negotiated agreement with the Queen Bee Education Association (QBEA) was completed by the end of FY22 in June 2022, with a new five-year negotiated agreement, but with salary rate increases only set for the first three years of the agreement. Discussions about setting salary rate increase for years 4 and 5 of the contract will commence in the summer of 2024. In addition, the District's Insurance Committee completed the implementation a high deductible health insurance plan design, that offered new plan options, as well as the premiums paid by both the employer and the employees. In general, staffing levels are reevaluated every year as enrollment shifts, retirements occur, and budgetary requirements become evident.

As cited earlier, the District launched a long-term Master Facility Plan project update that will result in a revised set of facility and financial goals for the District for the next 10 years and beyond. The District will consult with the Board to allocate the resources necessary to address any urgent facility needs that are newly identified, while also prioritizing the less urgent, yet important enhancements necessary to ensure the buildings' functional lives are reinforced to serve future generations of students.

RELEVANT FINANCIAL POLICIES

Budget planning begins no later than January by adopting a proposed budget calendar. 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 DuPage County Clerk's office within 30 days of adoption. The Board of Education may amend the budget by following the same procedures as provided for in the original adoption.

The Board of Education shall act on all expenditures, interfund 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 DuPage County Clerk's office by the last Tuesday in December. The District annually publishes a statement of affairs regarding its financial position by December 1st.

INDEPENDENT AUDIT

The School Code of Illinois and the District's adopted policy require an annual audit of the books of accounts, financial records and transactions of all funds of the District. The audit is performed by independent certified public accountants selected by the District's Board of Education. The independent auditors' report has been included in the financial section of this report.

CERTIFICATE OF ACHIEVEMENT

The Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. This was the twenty-seventh consecutive year that the District has received this prestigious award.

In order to be awarded a Certificate of Excellence, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Excellence is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to conform to the Certificate requirements and we are submitting it to ASBO to determine its eligibility for another certificate.

CLOSING STATEMENT

It is our belief that this Annual Comprehensive Financial Report will provide the District's management, outside investors, and local citizens with a most meaningful financial presentation. We hope that all readers of this Report will obtain a clear and concise understanding of the District's financial condition as of June 30, 2024. We extend our appreciation to the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a professional and fiscally responsible manner.

Respectfully submitted,

Joseph R. Williams, Ed.D.
Superintendent of Schools

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

Queen Bee School District 16

for its Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2023.

The district report meets the criteria established for ASBO International's Certificate of Excellence in Financial Reporting.

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

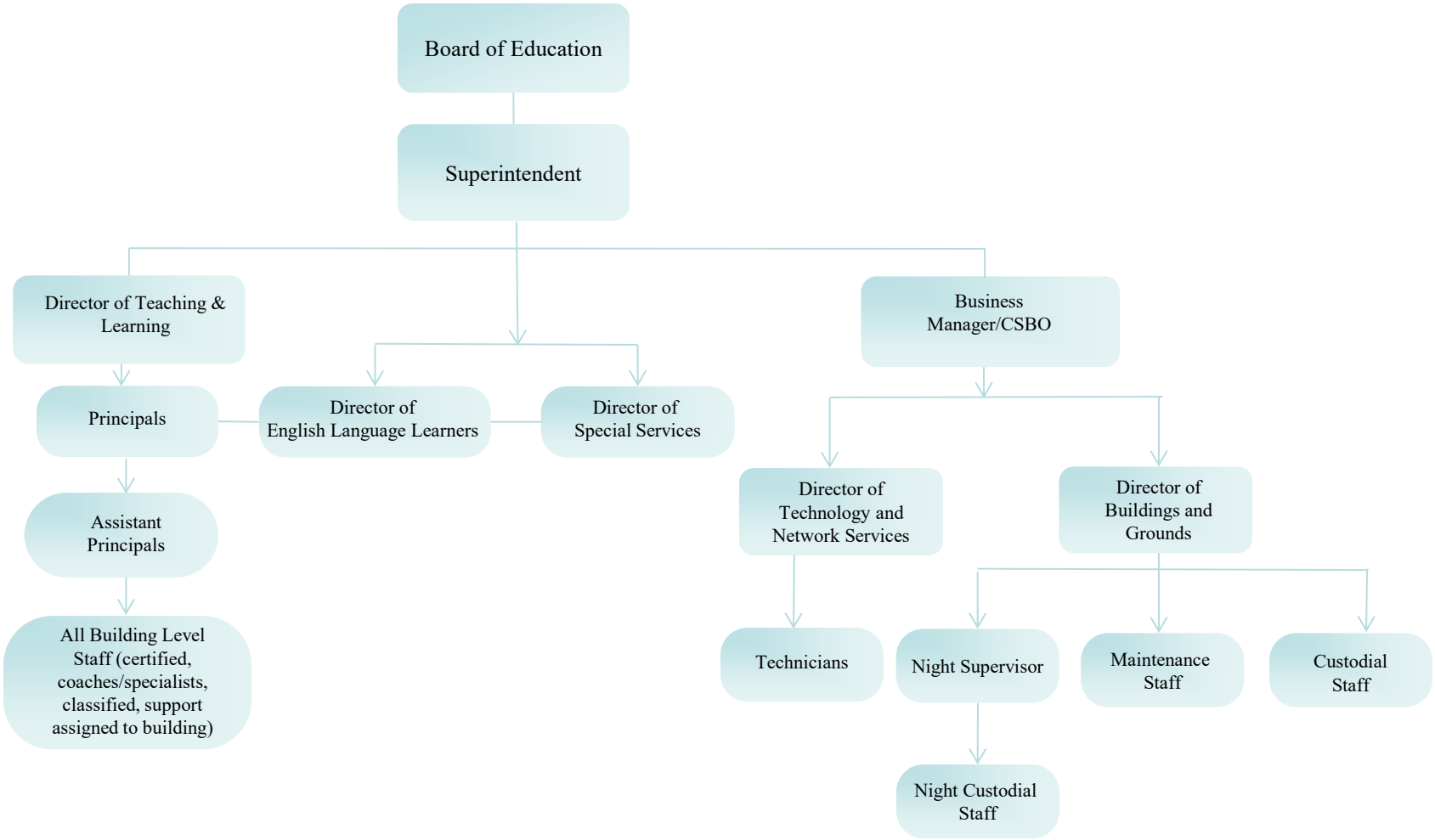
Ryan S. Stechschulte
President

James M. Rowan, CAE, SFO
CEO/Executive Director

General School Administration

Exhibit – Line and Staff

The following diagram illustrates the structure of the School District in terms of personnel and responsibilities. It is intended to aid the school community in locating the proper staff member regarding specific relations between school and community. The proper procedure is to contact the person closest to the situation.



QUEEN BEE SCHOOLS, DISTRICT 16
DUPAGE COUNTY
1560 BLOOMINGDALE ROAD
GLENDALE HEIGHTS, ILLINOIS

Annual Comprehensive Financial Report
As of and for the Year Ended June 30, 2024

Principal Officers and Advisors

Board of Education

President:	Term Expires
Ms. Laura Bruce	4/2027
Vice President:	
Mrs. Fatima Baggia	4/2027
Members:	
Mrs. Marjorie Fierro	4/2025
Mr. Richard McDonald	4/2025
Mrs. Paula Bodzioch	4/2025
Mr. William Staunton	4/2025
Mrs. Nichol Moore	4/2027

District Administration

Dr. Joseph Williams	Superintendent
Dr. James Stelter	Business Manager/CSBO
Mrs. Lonna Hancock	Asst. Supt. of Teaching & Learning
Mrs. Michele Bonham	Director of Special Services
Mrs. Annel Justiniano	Director of English Language Learners

Official Issuing Report

Dr. Joseph Williams	Superintendent

Department Issuing Report

Business Office

Independent Auditors' Report

To the Board of Education of
Queen Bee School District 16

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Queen Bee School District 16 (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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District 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 (*Government Auditing Standards).* Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended June 30, 2024 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information for the year ended June 30, 2024 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2024, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2024.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2023 (not presented herein), and have issued our report thereon dated November 15, 2023, which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The supplementary information for the year ended June 30, 2023 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2023 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2023 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2023.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory, statistical and other sections, as listed in the table of contents but does not include the basic financial statements and our auditors' 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.

Report on Summarized Comparative Information

We have previously audited the District's 2023 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities and each major fund in our report dated November 15, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Oak Brook, Illinois
October 28, 2024

Queen Bee School District 16
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2024

The discussion and analysis of Queen Bee School District 16's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2024. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

> In total, net position increased by $7.8. This is primarily attributable the fourth year of cost savings as a result of Queen Bee 2020, the District restructuring initiative that became fully effective on July 1, 2020.

> General revenues accounted for $34.1 in revenue or 78.0% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for $9.6 or 22.0% of total revenues of $43.7.

> The District had $35.9 in expenses related to government activities. However, only $9.6 of these expenses were offset by program specific charges and grants.

Overview of the Financial Statements

This discussion and analysis 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, and

> Notes to basic financial statements.

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

Government-wide financial statements

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

The statement of net position presents information on all of the District's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds (the District maintains no proprietary or fiduciary funds).

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

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

The District maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Tort Immunity and Judgment Fund, Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Debt Service Fund, Capital Projects Fund and Fire Prevention and Safety Fund, all of which are considered to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

Notes to basic financial statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information

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 and other postemployment benefits to its employees.

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2024, than it was the year before, increasing 37.1% to $28.8.

Table 1
Condensed Statements of Net Position
(in millions of dollars)

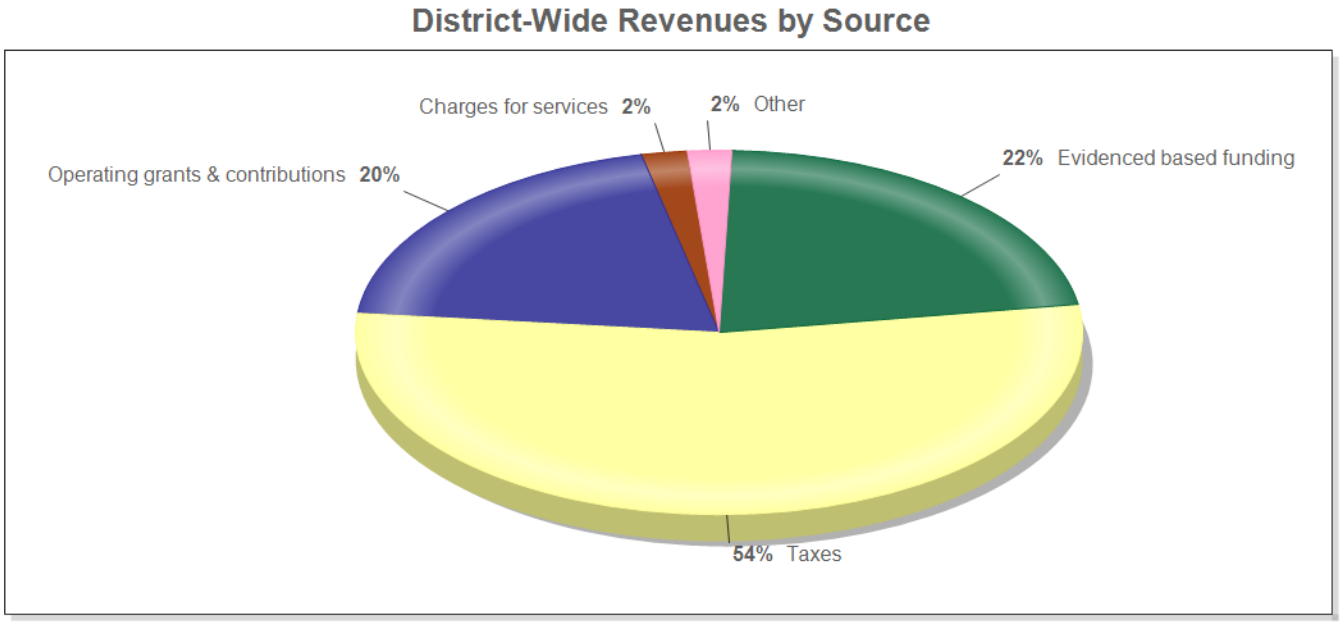
	2023	2024
Assets:		
Current and other assets	$ 43.0	$ 39.6
Capital assets	28.6	36.3
Total assets	71.6	75.9
Total deferred outflows of resources	3.3	2.6
Liabilities:		
Current liabilities	3.0	3.0
Long-term debt outstanding	28.4	25.8
Total liabilities	31.4	28.8
Total deferred inflows of resources	22.5	20.9
Net position:		
Net investment in capital assets	11.6	21.3
Restricted	3.9	3.0
Unrestricted	5.5	4.5
Total net position	$ 21.0	$ 28.8

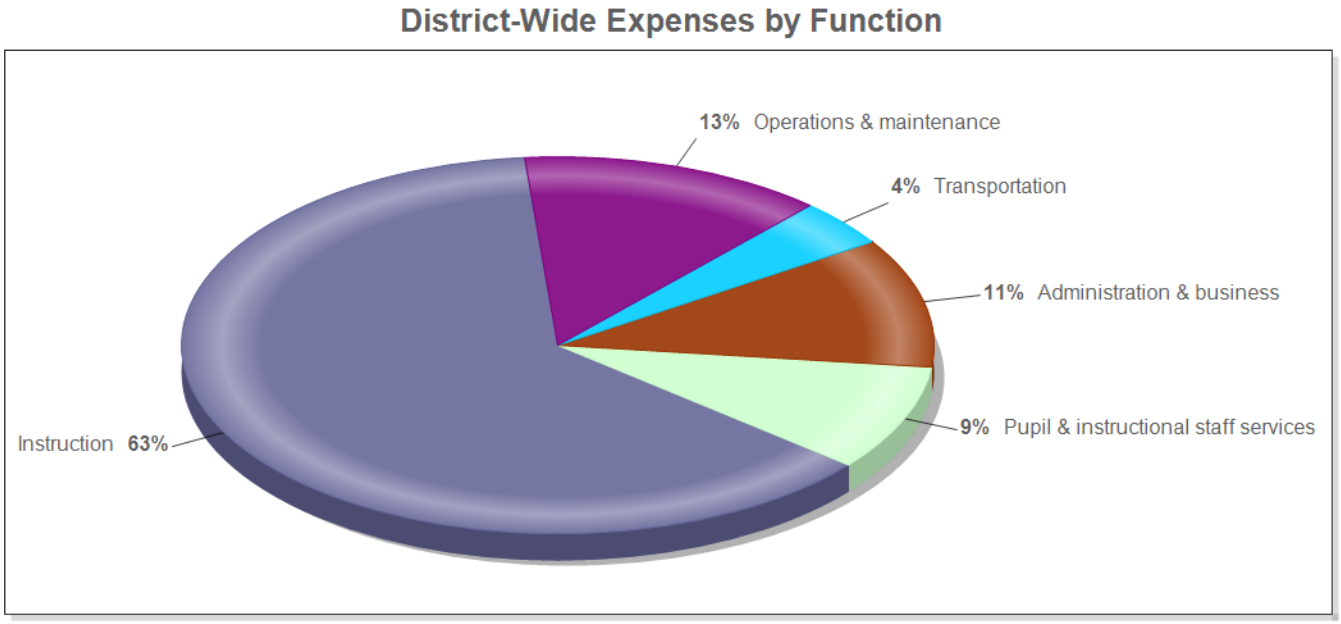
Revenues in the governmental activities of the District of $43.7 exceeded expenses by $7.8. This was attributable primarily to staffing optimization and completion of construction projects. In addition, FY24 was the fourth year of cost savings as a result of Queen Bee 2020, the district restructuring initiative that became fully effective on July 1, 2020.

Table 2
Changes in Net Position
(in millions of dollars)

	2023	2024
Revenues:		
Program revenues:		
Charges for services	$ 0.8	$ 0.9
Operating grants & contributions	9.6	8.6
Capital grants & contributions	-	0.1
General revenues:		
Taxes	21.9	23.5
Evidenced based funding	9.6	9.7
Other	0.7	0.9
Total revenues	42.6	43.7
Expenses:		
Instruction	21.0	22.4
Pupil & instructional staff services	2.3	3.0
Administration & business	3.7	3.9
Transportation	1.1	1.5
Operations & maintenance	4.4	4.8
Interest & fees	0.4	0.3
Total expenses	32.9	35.9
Increase (decrease) in net position	9.7	7.8
Net position, beginning of year	11.3	21.0
Net position, end of year	$ 21.0	$ 28.8

Property taxes accounted for the largest portion of the District's revenues, contributing 53.8%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was $35.9, higher than the prior year by $3.0 due to higher salary and benefit costs, special education busing and construction costs.





Financial Analysis of the District's Funds

The District's Governmental Funds balance decreased from $29.0 to $25.2. This decrease was chiefly attributable to expenditures exceeding revenues by $3.8. Property tax receipts were up $1.6, state aid payments were down $0.2 and federal aid payments were down $0.7 due to COVID related grants.

General Fund expenditures increased by $1.8 due to regular and special program student instruction expenditures increasing $1.1 and support staff expenditures increasing $0.8. Transportation Fund expenditures increased by $0.3 due to increased special education transportation costs. With the completion of the new District office construction project in FY24, expenditures increased $6.3 in the Operations and Maintenance Fund. Overall expenditures across all funds were $9.1 more than FY23.

In addition, FY24 was the fourth year of cost savings as a result of Queen Bee 2020, the District restructuring initiative that became fully effective on July 1, 2020. These savings were largely captured through optimizing staffing, and reducing special education purchased services and out of district tuition expenditures and timing of construction spending.

General Fund Budgetary Highlights

The District budget is prepared in accordance with Illinois law and records revenues and expenditures when received or incurred. The District amended the budget on June 18, 2024.

The District is subject to PTELL when property tax revenue is determined. The combination of annually increasing EBF revenue, with the staffing efficiencies due to the District restructuring, the special education program modifications, and a series of upcoming retirements will help maintain a healthy balance in the General Fund.

Staffing for instructional, administrative, and operations staff in both the General and Operations and Maintenance Funds for FY24 were again controlled to enhance budgetary solvency. Coupled with the district's thorough re-examination of existing contracts and long term obligations, restricting expenditures to only those that are budgeted or operationally critical is center to the Board of Education's and the administration's fiscal philosophy.

Capital Assets and Debt Administration

Capital assets

By the end of 2024, the District had compiled a total investment of $56.5 ($36.3 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was $1.1. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

Table 3
Capital Assets (net of depreciation)
(in millions of dollars)

	2023	2024
Construction in progress	$ 2.9	$ 11.1
Buildings and improvements	25.4	24.4
Equipment	-	0.5
Land improvements	0.3	0.3
Total	$ 28.6	$ 36.3

Long-term debt

At the end of fiscal 2024, the District had a debt margin of $19.5. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

Table 4
Outstanding Long-Term Debt
(in millions of dollars)

	2023	2024
General obligation bonds	$ 10.6	$ 8.9
Alternative revenue bonds	6.4	6.0
Debt certificates and other	11.4	10.9
Total	$ 28.4	$ 25.8

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that will significantly affect financial operations in the future:

The most significant circumstance impacting the District in both the short and long term is the restructuring of the District's grade level center concept which was completed in the fall of 2020. The previous structure of four buildings serving grades K 8 was reduced to three buildings, starting for the 2020 21 school year. For fiscal 2024, this continued to be a successful strategy. Two primary factors drove the decision to undertake this District restructuring. The first is the steady decline in enrollment over the past decade that resulted in staffing and operational inefficiencies across the four buildings. The second is the District's property tax rate rise over that period to one of the highest in DuPage County. To address these structural challenges, the District executed a lease of one of these four original buildings, Pheasant Ridge Elementary School, to a community health and education organization, which took effect on July 1, 2020. The District also issued 2020 Alternative Revenue Bonds, the proceeds of which funded the enhancement of the three remaining buildings to allow for the increased enrollment they would support as a result of this consolidation. The lease and service agreement revenues generated by Pheasant Ridge effectively fund the annual bond & interest payments of the 2020 Alternative Revenue Bonds, and the personnel and operational savings generated by the facility reduction supports the District's efforts to reduce property tax rates over time.

With regards to external factors, the COVID 19 pandemic posed a whole host of new circumstances and risks that the District addressed in FY20 and FY21, and continues to plan for in FY22 and beyond. The District has also been allocated $2.6 in the form of an ESSER III grant. $1.0 million was collected in FY24. The remaining balance of $0.1 million will be carried over into FY25 and utilized according to essentially the original plan requirements. This grant will provide essential resources to address student learning loss through summer enrichment programs, the acquisition of English language arts and math curricula, student technology resources, key renovations to assist with social distancing and air quality in the schools.

An ongoing external factor impacting the District is state funding. The FY24 EBF calculation includes $0.1 in additional revenue, bringing the FY24 EBF total to $9.7. The District's Tier designation shifted in FY22 for the first time from I to II, due to its improving local capacity, which will reduce its share of newly allocated state funding going forward.

Pension Reform is also currently on hold, but any form of "cost shift" in the future could seriously impact the District. A proposal that gained some traction in FY18 included a four year phase in that shift the entire cost burden onto the district at the end of the fourth year. If such cost shift were to be implemented, early estimates reveal an expenditure of $0.3 in year one of the phase in, and upwards of $1.2 expenditure in year four of the phase in and beyond.

A property tax freeze is also being considered by state lawmakers, and should such legislation ever be enacted, early estimates place the negative financial impact on Queen Bee School District 16 at approximately $0.4 per year.

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Business Office:

Dr. James Stelter
Queen Bee School District 16
1560 Bloomingdale Road
Glendale Heights, Illinois 60139

QUEEN BEE SCHOOL DISTRICT 16

STATEMENT OF NET POSITION

AS OF JUNE 30, 2024

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	$ 26,383,497
Receivables (net of allowance for uncollectibles):	
Property taxes	11,457,942
Replacement taxes	29,944
Intergovernmental	589,625
Prepaid items	1,091,706
Capital assets:	
Land	1,628
Construction in progress	11,103,286
Capital assets being depreciated, net of accumulated depreciation	25,157,917
Total assets	75,815,545
Deferred outflows of resources	
Deferred outflows related to pensions	1,933,671
Deferred outflows related to OPEB	679,353
Total deferred outflows of resources	2,613,024
Liabilities	
Accounts payable	1,261,859
Salaries and wages payable	1,117,890
Payroll deductions payable	553,665
Interest payable	14,844
Unearned other	50,000
Long-term liabilities:	
Other long-term liabilities - due within one year	2,514,310
Other long-term liabilities - due after one year	23,266,343
Total liabilities	28,778,911
Deferred inflows of resources	
Property taxes levied for a future period	11,457,942
Deferred inflows related to pensions	450,982
Deferred inflows related to OPEB	8,986,610
Total deferred inflows of resources	20,895,534
Net position	
Net investment in capital assets	21,260,777
Restricted for:	
Tort immunity	226,009
Student transportation	610,808
Debt service	889,964
Capital projects	1,234,563
Unrestricted	4,532,003
Total net position	$ 28,754,124

See notes to basic financial statements

QUEEN BEE SCHOOL DISTRICT 16

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE: CHARGES FOR SERVICES	PROGRAM REVENUE: OPERATING GRANTS AND CONTRIBUTIONS	PROGRAM REVENUE: CAPITAL GRANTS AND CONTRIBUTIONS	NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION: GOVERNMENTAL ACTIVITIES
Governmental activities					
Instruction:					
Regular programs	$ 8,361,285	$ 103,742	$ 355,588	$ -	$ (7,901,955)
Special programs	6,312,914	-	1,377,025	-	(4,935,889)
Other instructional programs	2,619,419	-	69,181	-	(2,550,238)
State retirement contributions	4,955,409	-	4,955,409	-	-
Support Services:					
Pupils	914,125	-	26,278	-	(887,847)
Instructional staff	2,098,041	-	66,985	-	(2,031,056)
General administration	1,466,728	-	-	-	(1,466,728)
School administration	1,041,033	-	-	-	(1,041,033)
Business	1,356,944	107,545	533,168	100,000	(616,231)
Transportation	1,535,579	12,893	435,597	-	(1,087,089)
Operations and maintenance	4,849,231	695,296	783,733	-	(3,370,202)
Central	13,257	-	-	-	(13,257)
Community services	599	-	-	-	(599)
Interest and fees	338,618	-	-	-	(338,618)
Total governmental activities	$ 35,863,182	$ 919,476	$ 8,602,964	$ 100,000	(26,240,742)

General revenues:	
Taxes:	
Real estate taxes, levied for general purposes	17,201,698
Real estate taxes, levied for specific purposes	4,278,789
Real estate taxes, levied for debt service	1,804,552
Personal property replacement taxes	176,800
State aid-formula grants	9,695,810
Investment income	576,057
Miscellaneous	287,139
Total general revenues	34,020,845
Change in net position	7,780,103
Net position, beginning of year	20,974,021
Net position, end of year	$ 28,754,124

See notes to basic financial statements

QUEEN BEE SCHOOL DISTRICT 16
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2024
WITH COMPARATIVE TOTALS AS OF JUNE 30, 2023

	GENERAL FUND	TORT IMMUNITY AND JUDGMENT FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND
Assets				
Cash and investments	$ 16,284,028	$ 226,009	$ 3,624,780	$ 1,264,240
Receivables (net allowance for uncollectibles):				
Property taxes	8,659,497	474	1,216,118	102,529
Replacement taxes	29,944	-	-	-
Intergovernmental	589,625	-	-	-
Lease receivable	-	-	-	-
Prepaid items	264,966	310,363	516,378	-
Total assets	$ 25,828,060	$ 536,846	$ 5,357,276	$ 1,366,769
Liabilities				
Accounts payable	$ 333,864	$ -	$ 906,531	$ 21,464
Salaries and wages payable	1,117,890	-	-	-
Payroll deductions payable	534,019	-	-	-
Unearned other	-	-	50,000	-
Total liabilities	1,985,773	-	956,531	21,464
Deferred inflows of resources				
Property taxes levied for a future period	8,659,497	474	1,216,118	102,529
Deferred inflows relating to leases	-	-	-	-
Total deferred inflows of resources	8,659,497	474	1,216,118	102,529
Fund balance				
Nonspendable	264,966	310,363	516,378	-
Restricted	-	226,009	-	610,808
Assigned	-	-	2,668,249	631,968
Unassigned	14,917,824	-	-	-
Total fund balance	15,182,790	536,372	3,184,627	1,242,776
Total liabilities, deferred inflows of resources, and fund balance	$ 25,828,060	$ 536,846	$ 5,357,276	$ 1,366,769

See notes to basic financial statements

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL 2024	TOTAL 2023
$ 1,100,434	$ 2,625,976	$ 19,673	$ 1,238,357	$ 26,383,497	$ 30,909,323
548,249	930,601	-	474	11,457,942	10,733,701
-	-	-	-	29,944	46,267
-	-	-	-	589,625	418,367
-	-	-	-	-	407,932
-	98,021	-	-	1,189,728	618,683
$ 1,648,683	$ 3,654,598	$ 19,673	$ 1,238,831	$ 39,650,736	$ 43,134,273
$ -	$ -	$ -	$ -	$ 1,261,859	$ 1,466,886
-	-	-	-	1,117,890	921,584
19,646	-	-	-	553,665	481,963
-	-	-	-	50,000	100,000
19,646	-	-	-	2,983,414	2,970,433
548,249	930,601	-	474	11,457,942	10,733,701
-	-	-	-	-	407,932
548,249	930,601	-	474	11,457,942	11,141,633
-	98,021	-	-	1,189,728	618,683
1,037,186	2,625,976	-	1,234,563	5,734,542	4,831,657
43,602	-	19,673	3,794	3,367,286	3,414,114
-	-	-	-	14,917,824	20,157,753
1,080,788	2,723,997	19,673	1,238,357	25,209,380	29,022,207
$ 1,648,683	$ 3,654,598	$ 19,673	$ 1,238,831	$ 39,650,736	$ 43,134,273

QUEEN BEE SCHOOL DISTRICT 16

RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
AS OF JUNE 30, 2024

Total fund balances - governmental funds		$ 25,209,380
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.		36,262,831
Interest expense paid and incurred by the District recognized in the Statement of Net Position is not due and payable in the current period, and accordingly, is recognized as a prepaid expenditure in the Governmental Funds Balance Sheet.		(98,022)
Deferred outflows of resources related to other post-employment benefit liabilities do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		679,353
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		1,933,671
Deferred inflows of resources related to other post-employment benefit liabilities that do note relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(8,986,610)
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(450,982)
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. Balances at June 30, 2024 are:		
Bonds payable	$ (14,615,000)	
Debt certificates	(305,000)	
Unamortized bond premium	(280,581)	
Net OPEB liability	(5,411,249)	
Net pension liabilities	(4,969,513)	
Compensated absences	(199,310)	
		(25,780,653)
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 Funds Balance Sheet.		(14,844)
Net position of governmental activities		$ 28,754,124

See notes to basic financial statements

QUEEN BEE SCHOOL DISTRICT 16

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023

	GENERAL FUND	TORT IMMUNITY AND JUDGMENT FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND
Revenues				
Property taxes	$ 17,253,924	$ 190,831	$ 2,491,995	$ 210,165
Corporate personal property replacement taxes	128,519	-	-	-
State aid	16,098,635	-	100,000	435,597
Federal aid	2,858,150	-	-	-
Investment income	568,612	-	7,445	-
Other	418,596	-	775,126	12,893
Total revenues	37,326,436	190,831	3,374,566	658,655
Expenditures				
Current:				
Instruction:				
Regular programs	8,156,945	-	-	-
Special programs	2,820,007	-	-	-
Other instructional programs	2,804,308	-	-	-
State retirement contributions	6,049,017	-	-	-
Support Services:				
Pupils	743,177	-	-	-
Instructional staff	1,889,587	-	-	-
General administration	1,318,696	290,105	-	-
School administration	1,457,399	-	-	-
Business	1,264,029	-	36,290	-
Transportation	386	-	-	1,532,400
Operations and maintenance	-	123,114	4,849,157	-
Community services	599	-	-	-
Payments to other districts and gov't units	3,384,828	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	-	-	8,190,687	-
Total expenditures	29,888,978	413,219	13,076,134	1,532,400
Excess (deficiency) of revenues over expenditures	7,437,458	(222,388)	(9,701,568)	(873,745)
Other financing sources (uses)				
Transfers in	-	-	12,113,400	500,000
Transfers (out)	(12,613,400)	-	(2,500,000)	-
Principal on bonds sold	-	-	-	-
Payment to escrow agent	-	-	-	-
Total other financing sources (uses)	(12,613,400)	-	9,613,400	500,000
Net change in fund balance	(5,175,942)	(222,388)	(88,168)	(373,745)
Fund balance, beginning of year	20,358,732	758,760	3,272,795	1,616,521
Fund balance, end of year	$ 15,182,790	$ 536,372	$ 3,184,627	$ 1,242,776

See notes to basic financial statements

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL 2024	TOTAL 2023
$ 1,123,384	$ 1,804,552	$ -	$ 210,188	$ 23,285,039	$ 21,644,240
48,281	-	-	-	176,800	293,405
-	-	-	-	16,634,232	16,802,434
-	-	-	-	2,858,150	3,539,447
-	-	-	-	576,057	441,854
-	-	-	-	1,206,615	1,095,818
1,171,665	1,804,552	-	210,188	44,736,893	43,817,198
106,880	-	-	-	8,263,825	7,852,962
133,421	-	-	-	2,953,428	2,519,521
86,780	-	-	-	2,891,088	2,805,687
-	-	-	-	6,049,017	5,777,397
27,482	-	-	-	770,659	342,408
113,045	-	-	-	2,002,632	1,649,727
35,432	-	-	-	1,644,233	1,488,136
100,084	-	-	-	1,557,483	1,477,256
73,236	-	-	-	1,373,555	1,265,516
2,253	-	-	-	1,535,039	1,150,554
331,704	-	-	-	5,303,975	7,059,701
-	-	-	-	599	-
-	-	-	-	3,384,828	3,550,001
-	2,170,000	-	-	2,170,000	1,990,000
-	425,107	-	-	425,107	551,028
-	-	-	33,565	8,224,252	4,867
1,010,317	2,595,107	-	33,565	48,549,720	39,484,761
161,348	(790,555)	-	176,623	(3,812,827)	4,332,437
-	2,500,000	-	-	15,113,400	2,972,475
-	-	-	-	(15,113,400)	(2,972,475)
-	-	-	-	-	7,695,000
-	-	-	-	-	(7,697,762)
-	2,500,000	-	-	-	(2,762)
161,348	1,709,445	-	176,623	(3,812,827)	4,329,675
919,440	1,014,552	19,673	1,061,734	29,022,207	24,692,532
$ 1,080,788	$ 2,723,997	$ 19,673	$ 1,238,357	$ 25,209,380	$ 29,022,207

QUEEN BEE SCHOOL DISTRICT 16

RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Net change in fund balances - total governmental funds		$ (3,812,827)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which current year net capital outlay exceeds depreciation expense in the current period.		7,656,392
The issuance of long-term debt (bonds, leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which the current year principal repayments and refundings exceed the long-term debt issuances in the current period.		2,170,000
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences.		69,791
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:		
Interest payable	$ 4,976	
Compensated absences	(15,078)	
Net OPEB liability	(235,107)	
Net pension liability	669,933	
Deferred outflows of resources due to OPEB liabilities	9,211	
Deferred inflows of resources due to OPEB liabilities	1,678,792	
Deferred outflows of resources due to pensions	(715,648)	
Deferred inflows of resources due to pensions	287,945	
State on-behalf contribution revenue	(1,093,608)	
State on-behalf contribution expense	1,093,608	
		1,685,024
Interest expense paid and incurred by the District and recognized in the Statement of Activities is not due and payable in the current period, and accordingly, is not recognized as an expenditure in the Governmental Funds Income Statement.		11,723
Change in net position of governmental activities		$ 7,780,103

See notes to basic financial statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Queen Bee School District 16 (the "District") operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to the accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

This report includes all of the funds of the District. The reporting entity for the District consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The District has not identified any organizations that meet this criteria.

Basis of Presentation

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 interfund activity has been removed from these statements. The District's operating activities are all considered "governmental activities", that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered "business activities".

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) amounts paid by the recipient of goods or services offered by the program and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Governmental Funds Financial Statements

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the District's general governmental activities. 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. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds.

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported 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, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Major Governmental Funds

General Fund - the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund or Capital Projects Funds.

Tort Immunity and Judgment Fund - accounts for all revenue and expenditures related to the prevention of tort liability. Revenue is derived primarily from local property tax collections and investment income.

Operations and Maintenance Fund - accounts for expenditures made for repair and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

Transportation Fund - accounts for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund - accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Debt Service Fund - accounts for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service and transfers from other funds.

Capital Project Funds - accounts for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

Capital Projects Fund - accounts for construction projects and renovations financed through serial bond issuance.

Fire Prevention and Life Safety Fund - accounts for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

On-behalf payments (payments made by a third party for the benefit of the district, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and recognized as revenue at that time.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

All Financial Statements

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

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements, and the State Treasurer's Investment Pool. Investments are stated at fair value. Changes in fair value of investments are included as investment income.

Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year.

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2023 levy resolution was approved during the December 11, 2023 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lessor of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is “new growth” in the District’s tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The PTELL limits applicable to the 2023 and 2022 tax levies were 5.0% and 5.0%, respectively.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Property taxes are collected by the County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 60 days of the respective installment dates.

The 2023 property tax levy is recognized as a receivable in fiscal 2024, net of estimated uncollectible amounts approximating 1% and less amounts already received. The District considers that the first installment of the 2023 levy is to be used to finance operations in fiscal 2024. The District has determined that the second installment of the 2023 levy is to be used to finance operations in fiscal 2025 and has included the corresponding receivable as a deferred inflow of resources.

Personal Property Replacement Taxes

Personal property replacement taxes are first allocated to the Municipal Retirement / Social Security Fund, and the balance is allocated to the remaining funds at the discretion of the District.

Prepaid Items

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

Capital assets, which include land, land improvements, buildings, building improvements, vehicles, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than $5,000 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

Assets	*Years*
Buildings and building improvements	40
Land improvement	20
Equipment and vehicles	5-10

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

Compensated Absences

Non-certified employees earn vacation days which vest after the completion of one year of service. Employees accrue vacation days at varying levels depending on job title and years of service. Only benefits considered to be vested are disclosed in these statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

All vested vacation is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at June 30, 2024 are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Equity Classifications

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

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less than any unspent debt proceeds.

Restricted net position - Consists of net position with constraints placed on its use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

Unrestricted net position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first and then unrestricted resources.

Equity is classified as fund balance in the fund financial statements and displayed in five components:

Nonspendable - includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory, pre-paid items, permanent scholarships).

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Restricted - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Projects, State and Federal Grant Funds).

Committed - includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Board of Education. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Education board that originally created the commitment.

Assigned - includes General Fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. The Board of Education may also take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance.

Governmental fund balances reported on the fund financial statements at June 30, 2024 are as follows:

The restricted and assigned fund balances in the governmental funds are for the purpose of the respective funds as described above in the Major Governmental Funds section. The nonspendable fund balances are for prepaid items.

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2023, from which such summarized information was derived.

Eliminations and Reclassifications

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2024, expenditures exceeded budget in the General, Transportation, Municipal Retirement/Social Security, and Fire Prevention and Safety Funds by $1,535,708, $61,691, $28,811, and $33,565, respectively. These excesses were funded by available fund balances.

NOTE 3 - DEPOSITS AND INVESTMENTS

At year end, the District's cash and investments was comprised of the following:

	Carrying Value	Statement Balances
Deposits	$ 9,304,919	$ 10,268,108
Illinois Funds	11,127,360	11,127,360
U.S. treasuries	5,951,218	5,953,753
Total	$ 26,383,497	$ 27,349,221

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

Investment Type	Level 1	Level 2	Level 3	Total
U.S. treasuries	$ 5,951,218	$ -	$ -	$ 5,951,218
Total	$ 5,951,218	$ -	$ -	$ 5,951,218

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

At year end, the District had the following investments:

		Investment Maturity (In Years)			
	Fair Value	Less than one	1-5	5-10	More than 10
U.S Treasuries	$ 5,951,218	$ 5,951,218	$ -	$ -	$ -
Total	$ 5,951,218	$ 5,951,218	$ -	$ -	$ -

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. The trust is not registered with the SEC as an investment company. Investments are rated AAAm and are valued at share price, which is the price for which the investment could be sold.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2024, the bank balance of the District's deposit with financial institutions totaled $10,268,108; of which were insured and collateralized.

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

Custodial Credit Risk - Investments. With respect to investments, custodial credit risk is the risk that, in the even of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be secured by private insurance or collateral.

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and uninvested balances in the common checking and investment accounts, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

Occasionally certain funds participating in the common bank accounts will incur overdrafts (deficits) in the account. The overdrafts result from expenditures that have been approved by the Board of Education.

NOTE 4 - INTERFUND TRANSFERS

During the year, the Board transferred $12,113,400 from the General Fund (Educational Accounts) to the Operations and Maintenance Fund. This transfer was made to support future capital projects.

Also during the year, the Board transferred $500,000 from the General Fund (Educational Accounts) to the Transportation Fund. This transfer was made to meet necessary disbursements.

In addition, the Board transferred $2,500,000 from the Operations and Maintenance Fund to the Debt Service Fund to meet debt service requirements on the District's debt certificates and alternate revenue bonds.

State law allows for the above transfers.

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	$ 1,628	$ -	$ -	$ 1,628
Construction in progress	2,905,455	8,197,831	-	11,103,286
Total capital assets not being depreciated	2,907,083	8,197,831	-	11,104,914
Capital assets being depreciated:				
Land improvements	1,112,417	-	-	1,112,417
Building improvements	39,677,353	-	-	39,677,353
Equipment	3,802,212	518,238	-	4,320,450
Vehicles	327,241	-	-	327,241
Total capital assets being depreciated	44,919,223	518,238	-	45,437,461
Less Accumulated Depreciation for:				
Land improvements	803,688	53,856	-	857,544
Building improvements	14,300,429	975,126	-	15,275,555
Equipment	3,802,212	25,912	-	3,828,124
Vehicles	313,538	4,783	-	318,321
Total accumulated depreciation	19,219,867	1,059,677	-	20,279,544
Net capital assets being depreciated	25,699,356	(541,439)	-	25,157,917
Net governmental activities capital assets	$ 28,606,439	$ 7,656,392	$ -	$ 36,262,831

Depreciation expense was recognized in the operating activities of the District as follows:

Governmental Activities	Depreciation
Regular programs	$ 510,220
Special programs	60,733
Instructional staff	263,588
General administration	31,172
School administration	43,247
Transportation	137,460
Central	13,257
Total depreciation expense - governmental activities	$ 1,059,677

NOTE 6 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2024:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
General obligation bonds	$ 10,250,000	$ -	$ 1,620,000	$ 8,630,000	$ 1,735,000
Alternate revenue bonds	6,440,000	-	455,000	5,985,000	480,000
Unamortized premium	350,372	-	69,791	280,581	-
Total bonds payable	17,040,372	-	2,144,791	14,895,581	2,215,000
Debt certificates	400,000	-	95,000	305,000	100,000
Compensated absences	184,232	304,649	289,571	199,310	199,310
Net pension liability	5,639,446	-	669,933	4,969,513	-
Net OPEB liability	5,176,142	235,107	-	5,411,249	-
Total long-term liabilities - governmental activities	$ 28,440,192	$ 539,756	$ 3,199,295	$ 25,780,653	$ 2,514,310

The obligations for the compensated absences, OPEB liabilities, and TRS net pension liability will be repaid from the General Fund and the obligation for the IMRF net pension liability will be paid from the Municipal Retirement/Social Security Fund.

General Obligation Bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Purpose	Interest Rates	Original Indebtedness	Carrying Amount
Series 2015 General Obligation Refunding School Bonds dated May 6, 2015 are due in annual installments through May 1, 2026	2.00% to 2.25%	$ 5,375,000	$ 1,170,000
Series 2022 General Obligation Refunding School Bonds dated September 22, 2022 are due in annual installments through June 30, 2033	2.53%	7,695,000	7,460,000
Total		$ 13,070,000	$ 8,630,000

Annual debt service requirements to maturity for general obligation bonds are as follows for governmental type activities:

	Principal	Interest	Total
2025	$ 1,735,000	$ 202,654	$ 1,937,654
2026	850,000	172,687	1,022,687
2027	765,000	152,939	917,939
2028	805,000	133,584	938,584
2029	845,000	113,218	958,218
2030 - 2033	3,630,000	229,599	3,859,599
Total	$ 8,630,000	$ 1,004,681	$ 9,634,681

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2024, the statutory debt limit for the District was $34,447,733, providing a debt margin of $19,527,733.

Alternate Revenue Bonds. The obligations for the alternative revenue bonds will be repaid from the Operations and Maintenance Fund. The District has pledged future fund revenues to repay $7,610,000 million in revenue bonds issued in 2020. Proceeds from the bonds provided financing for the to build and equip additions to and alter, repair and equip the Glen Hill Primary, Americana Intermediate and Glenside Middle School Buildings and improve the sites thereof.

Alternate Revenue bonds currently outstanding are as follows:

Purpose	*Interest Rates*	*Original Indebtedness*	*Carrying Amount*
Series 2020 General Obligation (Alternate Revenue Source) School Bonds dated March 30, 2020 are due in annual installments through June 1, 2034	2.00% to 4.00%	$ 7,610,000	$ 5,985,000
Total		$ 7,610,000	$ 5,985,000

Annual debt service requirements to maturity for alternative revenue bonds are as follows for governmental type activities:

	Principal	*Interest*	*Total*
2025	$ 480,000	$ 150,300	$ 630,300
2026	510,000	131,100	641,100
2027	540,000	110,700	650,700
2028	570,000	89,100	659,100
2029	590,000	77,700	667,700
2030 - 2034	3,295,000	202,200	3,497,200
Total	$ 5,985,000	$ 761,100	$ 6,746,100

The Debt Certificates require annual repayments which begin January 1, 2019 and extend through January 1, 2027. The obligations for the Debt Certifications will be repaid from the Debt Service Fund via transfers from the General Fund. Annual debt service requirements to maturity for debt certificates are as follows:

	Principal	*Interest*	*Total*
2025	$ 100,000	$ 7,305	$ 107,305
2026	100,000	4,910	104,910
2027	105,000	2,515	107,515
Total	$ 305,000	$ 14,730	$ 319,730

NOTE 7 - RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: Educational Benefit Cooperative (EBC) for some or all of the employees' benefits and Collective Liability Insurance Cooperative to administer workers' compensation claims, casualty, property, and liability protection, and all insurance other than health, life and accident coverages procured the member districts. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 8 - JOINT AGREEMENTS

The District is a member of the Cooperative Association for Special Education (CASE), a joint agreement that provides certain special education programs and services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these are not included as component units of the District.

Complete financial statements for CASE can be obtained from the administrative office at 22W600 Butterfield Road, Glen Ellyn, Illinois 60137.

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS

For the year ended June 30, 2024, the District recognized the following balances in the government-wide financial statements:

	Total OPEB Liability	*Net OPEB Liability*	*Deferred Outflows of Resources*	*Deferred Inflows of Resources*	*OPEB Expense/ (Income)*
THIS	$ -	$ 3,003,617	$ 383,445	$ 8,871,746	$ (1,433,295)
Medical Insurance Retirement Program	2,407,632	2,407,632	295,908	114,864	265,228
Total	$ 2,407,632	$ 5,411,249	$ 679,353	$ 8,986,610	$ (1,168,067)

Teachers' Health Insurance Security

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

The 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."

Benefits Provided. The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by 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.

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2024. State of Illinois contributions of $116,802 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of $(1,992,276) in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

Contributions. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.67% during the year ended June 30, 2024. 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. For the year ended June 30, 2024, the District paid $86,953 to the THIS Fund, respectively, which was 100 percent of the required contribution for the year.

THIS Fiduciary Net Position. Detailed information about the THIS Fund's fiduciary net position as of June 30, 2023 is available in the separately issued THIS Annual Financial Report.

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

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

District's proportionate share of the collection net OPEB liability	$ 3,003,617
State's proportionate share of the collective net OPEB liability associated with the District	4,061,847
Total	$ 7,065,464

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2023, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2023 and 2022, the District's proportion was 0.042142% and 0.042833%, respectively.

Actuarial Assumptions. The net OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	3.5% to 8.5%
Investment Rate of Return	2.75
Healthcare Cost Trend Rates - Initial	Medicare and Non-medicare -8%
Healthcare Cost Trend Rates - Ultimate	4.25
Fiscal Year the Ultimate Rate is Reached	2040

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

Discount Rate. At June 30, 2023, the discount rate used to measure the total OPEB liability was a blended rate of 3.86%, which was a change from the June 30, 2022 rate of 3.69%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the District, as well as what the District's 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	*Current Discount Rate*	*1% Increase*
Net OPEB Liability	$ 3,353,887	$ 3,003,617	$ 2,694,638

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.00% decreasing to an ultimate rate of 3.25%) for non-Medicare coverage and initial rate of 6.00% decreasing to an ultimate rate of 4.25% for Medicare coverage) or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.25%) for non-Medicare coverage and initial rate of 8.00% decreasing to an ultimate rate of 4.25% for Medicare coverage) than the current healthcare cost trend rate:

	1% Decrease	*Healthcare Cost Trend Rate*	*1% Increase*
Net OPEB Liability	$ 2,556,501	$ 3,003,617	$ 3,551,397

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 $(1,433,295) and on-behalf revenue and expenditures of $(1,992,276) for support provided by the state. At June 30, 2024, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	Deferred Outflows of Resources	*Deferred Inflows of Resources*
Differences Between Expected and Actual Experience	$ -	$ 1,677,283
Changes in Assumptions	39,812	5,903,732
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	1,196	-
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	255,484	1,290,731
District Contributions Subsequent to the Measurement Date	86,953	-
Total	$ 383,445	$ 8,871,746

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2025. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB ($(8,575,254)) will be recognized in OPEB expense as follows in these reporting years:

Year Ending June 30,	*Amount*
2025	$ (1,093,636)
2026	(1,093,636)
2027	(1,093,636)
2028	(1,093,636)
2029	(1,093,935)
Thereafter	(3,106,775)
Total	$ (8,575,254)

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Medical Insurance Retirement Program

Plan Description. The District administers a single-employer defined benefit healthcare plan ("the Medical Insurance Retirement Program"). The plan provides health insurance reimbursements for eligible retirees and their spouses through the District's group health insurance plan, which covers both active and retired members. Benefit provisions are established through personnel policy guidelines and state that eligible retirees and their spouses may remain on the District's insurance plan until they are Medicare eligible, with a fixed District provided reimbursement equal to the single HMO premium in the year of retirement. The retiree must pay the difference between the billed premium and the District reimbursement, and the District contribution does not rise if there is a premium increase. TRS retirees are not eligible to remain on the District's medical coverage upon retirement. Instead, these employees are offered an annual stipend based on years of service. The District covers 100% of medical insurance cost eligible retired administrators and their spouses until age 65 or for ten years, which is first. The Medical Insurance Retirement Program does not issue a publicly available financial report.

Contributions and Benefits Provided. Contribution requirements are established through personnel policy guidelines and may be amended by the action of the governing body. For the year ended 2024, the District contributed $197,894 to the plan.

Employees Covered by Benefit Terms. At June 30, 2024 , the actuarial valuation date, the following employees were covered by the benefit terms:

Retired Plan Members	18
Active Employees Not Yet Eligible	-
Active Employees Fully Eligible	235
Total	253

Total OPEB Liability. The District's total OPEB liability of $2,407,632 was measured as of June 30, 2024, and was determined by an actuarial valuation as of that date.

Inflation	2.25%
Election at Retirement	100.00%
Discount Rate	3.93%
Healthcare Cost Trend Rate - Initial	7.55%
Healthcare Cost Trend Rate - Ultimate	5.00%
Fiscal Year the Ultimate Rate is Reached	2033

The discount rate was based on was based on the high quality 20 year tax-exempt G.O. bond rate.

Mortality rates were based on IMRF - PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020. TRS - PubT-2010 Improved Generationally using MP-2020, weighted per TRS Experience Study Report dated September 30, 2021.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of the best estimates of future events.

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Changes in Total OPEB Liability. The District's changes in total OPEB liability for the year ended June 30, 2024 was as follows:

	Total OPEB Liability
Balance at June 30, 2023	$ 2,244,391
Changes for the Year:	
Service Cost	166,570
Interest	78,309
Changes of Benefit Terms	1,241
Differences Between Expected and Actual Experience	63,574
Changes in Assumptions and Other Inputs	51,441
Benefit Payments	(197,894)
Net Changes	163,241
Balance at June 30, 2024	$ 2,407,632

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	$ 2,492,390	$ 2,407,632	$ 2,321,548

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.55%) or 1-percentage-point higher (8.55%) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	$ 2,280,185	$ 2,407,632	$ 2,555,737

NOTE 9 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

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 $265,228. The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 126,017	$ 32,191
Assumption Changes	169,891	82,673
Total	$ 295,908	$ 114,864

The amounts reported as deferred outflows and inflows of resources related to OPEB ($181,044) will be recognized in OPEB expense as follows:

Year Ending June 30,	Amount
2025	$ 19,108
2026	19,108
2027	19,108
2028	19,108
2029	19,108
Thereafter	85,504
Total	$ 181,044

NOTE 10 - RETIREMENT SYSTEMS

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

For the year ended June 30, 2024, the District recognized the following balances in the government-wide financial statements:

	Total Pension Liability	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense/ (Income)
TRS	$ -	$ 955,449	$ 194,954	$ 433,975	$ 133,540
IMRF	22,788,664	4,014,064	1,738,717	17,007	220,085
Total	$ 22,788,664	$ 4,969,513	$ 1,933,671	$ 450,982	$ 353,625

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Teachers' Retirement System

Plan Description. The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active nonannuitants 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 10 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 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

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

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

Public Act 100-0023, enacted in 2017, creates an optional *Tier 3* hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2024 was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2024, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of $6,947,685 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of $5,932,215 in the General Fund based on the current financial resources measurement basis.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2024, were $75,273 , 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 District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total District 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 more higher.

For the year ended June 30, 2024, the District pension contribution was 10.60 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2024, were $25,767, which was $876 less than the District's required contribution. These contributions are deferred because they were paid after the June 30, 2023 measurement date.

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

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

District's proportionate share of the collective net pension liability	$	955,449
State's proportionate share of the collective net pension liability associated with the District		82,455,767
Total	$	83,411,216

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, 2022, and rolled forward to 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 and 2022, the District's proportion was 0.00112431 percent and 0.00115517 percent, respectively.

Summary of Significant Accounting Policies. For purposes of measuring the collective net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of TRS and additions to/deductions from TRS fiduciary net position have been determined on the same basis as they are reported by TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2023 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.50%.

Mortality. The assumed mortality rates are based on the Society of Actuaries PubT-2010 mortality tables, adjusted for TRS experience, with generational improvement based on Scale MP-2020. The actuarial assumptions used were based on the results of an experience study dated August 12, 2021.

Long-Term Expected Real Rate of Return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return 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	37.00 %	5.35 %
Private equity	15.00 %	8.03 %
Income	26.00 %	4.32 %
Real assets	18.00 %	4.60 %
Diversifying strategies	4.00 %	3.40 %

Discount Rate. At June 30, 2023, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 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.

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate Sensitivity. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, 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 (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease	*Current Discount Rate*	*1% Increase*
District's proportionate share of the collective net pension liability	$ 1,176,024	$ 955,449	$ 772,396

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2024, the District recognized pension expense of $133,540 and on-behalf revenue of $6,947,685 for support provided by the state. At June 30, 2024, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	Deferred Outflows of Resources	*Deferred Inflows of Resources*
Differences between expected and actual experience	$ 3,972	$ 3,852
Net difference between projected and actual earnings on pension plan investments	-	27
Assumption changes	3,259	840
Changes in proportion and differences between District contributions and proportionate share of contributions	86,683	429,256
District contributions subsequent to the measurement date	101,040	-
Total	$ 194,954	$ 433,975

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2025. The remaining amounts reported as deferred outflows and inflows of resources related to pensions ($(340,061)) will be recognized in pension expense as follows:

Year Ending June 30,	*Amount*
2025	$ (167,869)
2026	(138,854)
2027	(19,718)
2028	(11,336)
2029	(2,284)
Total	$ (340,061)

Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer pension 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. The report may be obtained on-line at www.imrf.org.

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under *Regular Tier 2*, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Plan Membership. At December 31, 2023, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	108
Inactive, non-retired members	76
Active members	78
Total	262

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2023 was 11.96 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies. For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2023 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.75% to 13.75%, and (c) price inflation of 2.25%. The actuarial cost method was entry age normal and asset valuation method was market value. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.

Mortality. For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021 were used. 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 were used. 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 were used.

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

		Projected Returns/Risk	
Asset Class	***Target Allocation***	***One Year Arithmetic***	***Ten Year Geometric***
Equities	34.50 %	6.35 %	5.00 %
International equities	18.00 %	8.00 %	6.35 %
Fixed income	24.50 %	4.85 %	4.75 %
Real estate	10.50 %	7.20 %	6.30 %
Alternatives	11.50 %		
Private equity		12.35 %	8.65 %
Hedge funds		-	-
Commodities		7.20 %	6.05 %
Cash equivalents	1.00 %	3.80 %	3.80 %

Discount Rate. The discount rate used to measure the total pension liability for IMRF was 7.25%, the same rate as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

Discount Rate Sensitivity. The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be 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	Current Discount Rate	1% Increase
Total pension liability	$ 25,502,053	$ 22,788,664	$ 20,591,920
Plan fiduciary net position	18,774,600	18,774,600	18,774,600
Net pension liability/(asset)	$ 6,727,453	$ 4,014,064	$ 1,817,320

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2023 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balances at December 31, 2022	$ 21,584,148	$ 16,913,204	$ 4,670,944
Service cost	355,404	-	355,404
Interest on total pension liability	1,536,252	-	1,536,252
Differences between expected and actual experience of the total pension liability	465,986	-	465,986
Change of assumptions	(8,801)	-	(8,801)
Benefit payments, including refunds of employee contributions	(1,144,325)	(1,144,325)	-
Contributions - employer	-	472,801	(472,801)
Contributions - employee	-	177,893	(177,893)
Net investment income	-	1,885,164	(1,885,164)
Other (net transfer)	-	469,863	(469,863)
Balances at December 31, 2023	$ 22,788,664	$ 18,774,600	$ 4,014,064

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2024, the District recognized pension expense of $220,085. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 535,825	$ 11,259
Assumption changes	-	5,748
Net difference between projected and actual earnings on pension plan investments	934,006	-
Contributions subsequent to the measurement date	268,886	-
Total	$ 1,738,717	$ 17,007

NOTE 10 - RETIREMENT SYSTEMS - (CONTINUED)

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2025. The remaining amounts reported as deferred outflows and inflows of resources related to pensions ($1,452,824) will be recognized in pension expense as follows:

Year Ending June 30,	*Amount*
2025	$ 479,596
2026	471,341
2027	633,849
2028	(131,962)
Total	$ 1,452,824

NOTE 11 - STATE AND FEDERAL AID CONTINGENCIES

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowance, if any, would be immaterial.

NOTE 12 - CONTINGENT LIABILITIES

The District is a defendant in various tax rate objection cases. Although the outcome is not presently determinable, in the opinion of the District's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

NOTE 13 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 101, *Compensated Absences*, GASB Statement No. 102, *Certain Risk Disclosures*, and GASB Statement No. 103, *Financial Reporting Model Improvements*.

When they become effective, application of these standards may restate portions of these financial statements.

NOTE 14 - CONSTRUCTION COMMITMENTS

As of June 30, 2024, the District is committed to approximately $1,395,563 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances.

QUEEN BEE SCHOOL DISTRICT 16

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY/(ASSET)
AND RELATED RATIOS
Ten Most Recent Fiscal Years

	2024	2023	2022	2021
Total pension liability				
Service cost	$ 355,404	$ 360,783	$ 366,419	$ 372,566
Interest	1,536,252	1,438,044	1,390,896	1,287,689
Differences between expected and actual experience	465,986	661,809	(148,236)	767,689
Changes of assumptions	(8,801)	-	-	(198,399)
Benefit payments, including refunds of member contributions	(1,144,325)	(1,062,376)	(849,507)	(756,335)
Net change in total pension liability	1,204,516	1,398,260	759,572	1,473,210
Total pension liability - beginning	21,584,148	20,185,888	19,426,316	17,953,106
Total pension liability - ending (a)	$ 22,788,664	$ 21,584,148	$ 20,185,888	$ 19,426,316
Plan fiduciary net position				
Employer contributions	$ 472,801	$ 505,071	$ 517,448	500,216
Employee contributions	177,893	166,476	170,989	169,818
Net investment income	1,885,164	(2,420,377)	2,815,052	2,071,317
Benefit payments, including refunds of member contributions	(1,144,325)	(1,062,376)	(849,507)	(756,335)
Other (net transfer)	469,863	197,755	(97,416)	46,351
Net change in plan fiduciary net position	1,861,396	(2,613,451)	2,556,566	2,031,367
Plan fiduciary net position - beginning	16,913,204	19,526,655	16,970,089	14,938,722
Plan fiduciary net position - ending (b)	$ 18,774,600	$ 16,913,204	$ 19,526,655	$ 16,970,089
Employer's net pension liability/(asset) - ending (a) - (b)	$ 4,014,064	$ 4,670,944	$ 659,233	$ 2,456,227
Plan fiduciary net position as a percentage of the total pension liability	82.39%	78.36%	96.73%	87.36%
Covered payroll	$ 3,953,180	$ 3,699,464	$ 3,728,015	$ 3,773,713
Employer's net pension liability/(asset) as a percentage of covered payroll	101.54%	126.26%	17.68%	65.09%

Notes to Schedule:

Actuary valuations are as of December 31st, which is 6 months prior to the end of the fiscal year.

See Auditors' Report and Notes to Required Supplementary Information

2020	2019	2018	2017	2016	2015
$ 368,256	$ 352,023	$ 342,705	$ 341,831	$ 337,385	$ 355,043
1,248,717	1,205,871	1,147,202	1,091,815	1,029,114	927,743
(330,380)	(208,197)	452,682	(36,818)	90,563	94,067
-	497,451	(507,255)	(57,819)	18,279	545,700
(746,072)	(673,650)	(641,847)	(676,984)	(562,560)	(521,311)
540,521	1,173,498	793,487	662,025	912,781	1,401,242
17,412,585	16,239,087	15,445,600	14,783,575	13,870,794	12,469,552
$ 17,953,106	$ 17,412,585	$ 16,239,087	$ 15,445,600	$ 14,783,575	$ 13,870,794
434,294	468,136	425,893	406,578	385,876	367,583
166,734	161,674	162,157	147,045	141,866	139,001
2,421,692	(696,779)	2,115,099	803,309	58,963	683,707
(746,072)	(673,650)	(641,847)	(676,984)	(562,560)	(521,311)
(721,766)	8,301	(147,637)	(303,050)	(8,637)	(74,570)
1,554,882	(732,318)	1,913,665	376,898	15,508	594,410
13,383,840	14,116,158	12,202,493	11,825,595	11,810,087	11,215,677
$ 14,938,722	$ 13,383,840	$ 14,116,158	$ 12,202,493	$ 11,825,595	$ 11,810,087
$ 3,014,384	$ 4,028,745	$ 2,122,929	$ 3,243,107	$ 2,957,980	$ 2,060,707
83.21%	76.86%	86.93%	79.00%	79.99%	85.14%
$ 3,698,918	$ 3,592,761	$ 3,411,147	$ 3,239,654	$ 3,152,584	$ 3,088,931
81.49%	112.14%	62.24%	100.11%	93.83%	66.71%

See Auditors' Report and Notes to Required Supplementary Information

QUEEN BEE SCHOOL DISTRICT 16

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF DISTRICT CONTRIBUTIONS

Ten Most Recent Fiscal Years

	2024	2023	2022	2021	2020
Actuarially determined contribution	$ 472,800	$ 498,688	$ 517,448	$ 491,715	$ 433,513
Contributions in relation to the actuarially determined contribution	(472,801)	(505,071)	(517,448)	(500,216)	(434,294)
Contribution deficiency (excess)	$ (1)	$ (6,383)	$ -	$ (8,501)	$ (781)
Covered payroll	$ 3,953,180	$ 3,699,464	$ 3,728,015	$ 3,773,713	$ 3,698,918
Contributions as a percentage of covered payroll	11.96%	13.65%	13.88%	13.26%	11.74%

	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 468,137	$ 419,571	$ 406,577	$ 385,876	$ 367,583
Contributions in relation to the actuarially determined contribution	(468,136)	(425,893)	(406,578)	(385,876)	(367,583)
Contribution deficiency (excess)	$ 1	$ (6,322)	$ (1)	$ -	$ -
Covered payroll	$ 3,691,738	$ 3,545,250	$ 3,310,349	$ 3,157,014	$ 3,137,438
Contributions as a percentage of covered payroll	12.68%	12.01%	12.28%	12.22%	11.72%

Notes to Schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	20 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.75% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	MP-2020

Other information:

There were no benefit changes during the year.

See Auditors' Report and Notes to Required Supplementary Information

QUEEN BEE SCHOOL DISTRICT 16

TEACHERS' RETIREMENT SYSTEM

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
COLLECTIVE NET PENSION LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS
Ten Most Recent Fiscal Years

	2024	2023	2022	2021
District's proportion of the net pension liability	0.00112431%	0.00115517%	0.00126741%	0.00138745%
District's proportionate share of the net pension liability	$ 955,449	$ 968,502	$ 988,725	$ 1,196,190
State's proportionate share of the net pension liability	82,455,767	84,011,115	82,865,696	93,691,777
Total net pension liability	$ 83,411,216	$ 84,979,617	$ 83,854,421	$ 94,887,967
Covered payroll	$ 12,978,033	$ 11,786,713	$ 11,816,870	$ 11,370,129
District's proportionate share of the net pension liability as a percentage of covered payroll	7.36%	8.22%	8.37%	10.52%
Plan fiduciary net position as a percentage of the total pension liability	43.90%	42.80%	45.10%	37.80%
Contractually required contribution	$ 101,916	$ 93,463	$ 91,441	$ 80,421
Contributions in relation to the contractually required contribution	(101,040)	(93,903)	(91,440)	(80,420)
Contribution deficiency (excess)	$ 876	$ (440)	$ 1	$ 1
Contributions as a percentage of covered payroll	0.7785%	0.7967%	0.7738%	0.7073%

Notes to Schedule:
Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

Key Assumptions:

Long-term expected rate of return	7.00%	7.00%	7.00%	7.00%
Municipal bond index	3.65%	3.54%	2.16%	2.21%
Single equivalent discount rate	7.00%	7.00%	7.00%	7.00%
Inflation rate	2.25%	2.50%	2.25%	2.50%
Projected salary increases	3.75% to 8.75% varying by service	3.75% to 8.75% varying by service	3.50% to 8.50% varying by service	4.00% to 9.50% varying by service

See Auditors' Report and Notes to Required Supplementary Information

2020	2019	2018	2017	2016	2015
0.00284269%	0.00139141%	0.00018008%	0.00197356%	0.00311950%	0.00342736%
$ 2,305,657	$ 1,084,530	$ 137,581	$ 1,557,848	$ 2,043,587	$ 2,085,831
164,091,062	74,294,842	9,130,023	86,684,022	70,975,239	67,310,034
$ 166,396,719	$ 75,379,372	$ 9,267,604	$ 88,241,870	$ 73,018,826	$ 69,395,865
$ 11,366,157	$ 10,812,249	$ 11,628,833	$ 11,241,838	$ 10,958,163	$ 10,938,096
20.29%	10.03%	1.18%	13.86%	18.65%	19.07%
39.60%	40.00%	39.30%	36.40%	41.50%	43.00%
$ 87,242	$ 75,683	$ 67,447	$ 65,203	$ 100,219	$ 109,307
(87,226)	(76,371)	-	(7,398)	(76,846)	(109,307)
$ 16	$ (688)	$ 67,447	$ 57,805	$ 23,373	$ -
0.7674%	0.7063%	0.0000%	0.0658%	0.7013%	0.9993%
7.00%	7.00%	7.00%	7.00%	7.50%	7.50%
3.50%	3.87%	3.58%	2.85%	3.73%	N/A
7.00%	7.00%	7.00%	6.83%	7.47%	7.50%
2.50%	2.50%	2.50%	2.50%	3.00%	3.00%
4.00% to 9.50% varying by service	4.00% to 9.50% varying by service	3.25% to 9.25% varying by service	3.25% to 9.25% varying by service	3.75% to 9.75% varying by service	5.75%

See Auditors' Report and Notes to Required Supplementary Information

QUEEN BEE SCHOOL DISTRICT 16

MEDICAL INSURANCE RETIREMENT PROGRAM

SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY
AND RELATED RATIOS
Seven Most Recent Fiscal Years

	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability							
Service cost	$ 166,570	$ 162,715	$ 150,999	$ 146,886	$ 73,468	$ 82,468	$ 79,395
Interest	78,309	74,717	48,077	49,347	72,985	81,635	84,886
Change in benefit terms	1,241	-	-	-	-	-	-
Differences between expected and actual experience	63,574	-	(39,115)	-	100,126	-	-
Changes of assumptions	51,441	(9,672)	(90,091)	4,637	143,642	44,351	-
Benefit payments, including refunds of member contributions	(197,894)	(188,047)	(181,958)	(233,940)	(233,940)	(248,649)	(247,968)
Net change in total OPEB liability	163,241	39,713	(112,088)	(33,070)	156,281	(40,195)	(83,687)
Total OPEB liability - beginning	2,244,391	2,204,678	2,316,766	2,349,836	2,193,555	2,233,750	2,317,437
Total OPEB liability - ending (a)	$ 2,407,632	$ 2,244,391	$ 2,204,678	$ 2,316,766	$ 2,349,836	$ 2,193,555	$ 2,233,750
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	$ 14,738,786	$ 14,379,303	$ 12,622,596	$ 14,697,623	$ 13,797,614	$ 14,129,012	$ 13,295,831
District's total OPEB liability as a percentage of covered payroll	16.34%	15.61%	17.47%	15.76%	17.03%	15.53%	16.80%

Notes to Schedule:
The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available. There are no assets accumulated in a trust that meets the criteria of GASB codification P52.101 to pay related benefits for the OPEB plan.

See Auditors' Report and Notes to Required Supplementary Information

QUEEN BEE SCHOOL DISTRICT 16

TEACHERS' HEALTH INSURANCE SECURITY FUND

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
COLLECTIVE NET OPEB LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS
Seven Most Recent Fiscal Years

	2024	2023	2022	2021	2020	2019	2018
District's proportion of the net OPEB liability	0.042142%	0.042833%	0.043802%	0.044931%	0.044057%	0.048489%	0.048930%
District's proportionate share of the net OPEB liability	$ 3,003,617	$ 2,931,751	$ 9,660,649	$ 12,135,888	$ 12,193,807	$ 12,774,759	$ 12,697,155
State's proportionate share of the net OPEB liability	4,061,847	3,988,359	13,098,430	16,440,823	16,511,970	17,153,746	16,674,520
Total net OPEB liability	$ 7,065,464	$ 6,920,110	$ 22,759,079	$ 28,576,711	$ 28,705,777	$ 29,928,505	$ 29,371,675
Covered payroll	$ 11,786,713	$ 11,816,870	$ 11,370,129	$ 11,366,157	$ 10,812,249	$ 11,628,833	$ 11,241,838
District's proportionate share of the net OPEB liability as a percentage of covered payroll	25.48%	24.81%	84.97%	106.77%	112.78%	109.85%	112.95%
Plan fiduciary net position as a percentage of the total pension liability	6.21%	5.24%	1.40%	0.70%	0.25%	-0.07%	-0.17%
Contractually required contribution	$ 86,953	$ 78,971	$ 79,173	$ 104,605	$ 104,569	$ 99,473	$ 102,334
Contributions in relation to the contractually required contribution	(86,953)	(78,971)	(79,173)	(104,605)	(104,569)	(99,473)	(102,334)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions as a percentage of covered payroll	0.74%	0.67%	0.70%	0.92%	0.97%	0.86%	0.91%

Notes to Schedule:
The District implemented GASB 75 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Key Assumptions:

Long-term expected rate of return	2.75%	2.75%	2.75%	0.00%	0.00%	0.00%	0.00%
Municipal bond index	3.86%	3.69%	1.92%	2.45%	3.13%	3.62%	3.56%
Single equivalent discount rate	3.86%	3.69%	1.92%	2.45%	3.13%	3.62%	3.56%
Inflation rate	2.25%	2.25%	2.50%	2.50%	2.50%	2.75%	2.75%
Healthcare cost trend rates - initial	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.25%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%
Healthcare cost trend rates - ultimate	4.25%	4.25%	4.25%	4.25%	4.50%	4.50%	4.50%
Mortality	PubT-2010	PubT-2010	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

See Auditors' Report and Notes to Required Supplementary Information

QUEEN BEE SCHOOL DISTRICT 16

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2023 ACTUAL
Revenues					
Local sources					
General levy	$ 15,288,873	$ 15,013,651	$ 15,785,596	$ 771,945	$ 14,545,652
Special education levy	1,465,832	1,398,437	1,468,328	69,891	1,395,463
Corporate personal property replacement taxes	194,551	189,360	128,519	(60,841)	220,105
Special education tuition from other LEA's (in state)	60,000	40,000	-	(40,000)	59,841
Investment income	501,800	546,137	568,612	22,475	372,276
Sales to pupils - lunch	90,000	100,062	107,545	7,483	88,889
Fees	250	-	145	145	91
Student activity fund revenues	4,350	-	-	-	-
Rentals - regular textbook	-	236	(363)	(599)	2,325
Contributions and donations from private sources	-	2,996	2,996	-	3,470
Refund of prior years' expenditures	300,000	284,143	284,143	-	257,056
Other	15,900	14,340	24,130	9,790	54,583
Total local sources	17,921,556	17,589,362	18,369,651	780,289	16,999,751
State sources					
Evidence based funding	9,579,081	8,814,531	9,695,810	881,279	9,580,837
Special education - private facility tuition	236,248	215,199	198,529	(16,670)	262,497
Special education - orphanage - individual	-	7,781	7,781	-	-
State free lunch & breakfast	1,000	4,178	6,664	2,486	1,359
Early childhood - block grant	135,701	125,409	137,058	11,649	135,701
Other restricted revenue from state sources	-	3,776	3,776	-	601,714
Total state sources	9,952,030	9,170,874	10,049,618	878,744	10,582,108

See notes to required supplementary information

QUEEN BEE SCHOOL DISTRICT 16

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2023 ACTUAL
Federal sources					
National school lunch program	$ 450,000	$ 296,333	$ 400,109	$ 103,776	$ 383,311
School breakfast program	20,000	44,426	56,172	11,746	29,889
Summer food service admin/program	-	-	14,854	14,854	-
Food service - other	-	-	55,369	55,369	71,541
Title I - Low income	229,722	272,398	347,774	75,376	441,673
Title IV - Safe & drug free schools - formula	-	-	26,278	26,278	49,352
Title IV - Other	16,150	28,968	-	(28,968)	-
Federal - special education - preschool flow-through	20,000	17,091	25,586	8,495	32,760
Federal - special education - IDEA - flow-through	452,579	446,049	461,772	15,723	587,177
Emergency immigrant assistance	-	82,809	7,200	(75,609)	8,600
Title III - English language acquisition	70,900	-	69,181	69,181	62,430
Title II - Teacher quality	51,231	73,694	66,985	(6,709)	71,927
Medicaid matching funds - administrative outreach	220,000	181,241	47,878	(133,363)	45,943
Medicaid matching funds - fee-for-service program	-	15,000	150,647	135,647	183,905
Other restricted revenue from federal sources	1,101,455	1,087,641	1,128,345	40,704	1,498,463
Total federal sources	2,632,037	2,545,650	2,858,150	312,500	3,466,971
Total revenues	30,505,623	29,305,886	31,277,419	1,971,533	31,048,830
Expenditures					
Instruction					
Regular programs					
Salaries	7,215,238	6,102,209	7,055,551	(953,342)	6,687,074
Employee benefits	1,103,463	942,486	1,037,939	(95,453)	995,048
Purchased services	17,759	12,000	2,000	10,000	8,663
Supplies and materials	63,250	59,030	51,093	7,937	49,374
Other objects	-	193	10,362	(10,169)	12,766
Total	8,399,710	7,115,918	8,156,945	(1,041,027)	7,752,925
Pre-K programs					
Salaries	592,808	510,043	556,548	(46,505)	492,089
Employee benefits	128,199	133,593	138,312	(4,719)	122,857
Supplies and materials	15,000	13,065	8,830	4,235	10,973
Total	736,007	656,701	703,690	(46,989)	625,919

See notes to required supplementary information

QUEEN BEE SCHOOL DISTRICT 16

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2023 ACTUAL
Special education programs					
Salaries	$ 1,730,149	$ 1,645,198	$ 2,002,329	$ (357,131)	$ 1,556,671
Employee benefits	310,405	345,619	358,569	(12,950)	288,408
Purchased services	45,800	70,136	77,565	(7,429)	50,183
Supplies and materials	31,000	38,552	26,053	12,499	32,100
Non-capitalized equipment	6,000	7,036	7,530	(494)	5,052
Total	2,123,354	2,106,541	2,472,046	(365,505)	1,932,414
Remedial and supplemental programs K - 12					
Salaries	111,506	95,408	112,506	(17,098)	105,431
Employee benefits	28,291	23,243	27,640	(4,397)	27,771
Purchased services	120,000	155,307	214,729	(59,422)	111,295
Supplies and materials	235,495	232,986	(6,914)	239,900	233,000
Total	495,292	506,944	347,961	158,983	477,497
Interscholastic programs					
Salaries	216,350	187,298	170,458	16,840	152,856
Employee benefits	2,306	2,350	2,164	186	1,971
Purchased services	25,500	26,039	28,704	(2,665)	22,892
Supplies and materials	39,700	28,350	26,474	1,876	23,066
Total	283,856	244,037	227,800	16,237	200,785
Bilingual programs					
Salaries	1,655,559	1,411,293	1,598,050	(186,757)	1,579,702
Employee benefits	224,418	207,581	215,265	(7,684)	234,045
Purchased services	51,100	36,042	27,939	8,103	42,846
Supplies and materials	49,623	49,125	31,564	17,561	40,646
Total	1,980,700	1,704,041	1,872,818	(168,777)	1,897,239
Total instruction	14,018,919	12,334,182	13,781,260	(1,447,078)	12,886,779
Support services					
Pupils					
Attendance and social work services					
Salaries	183,102	145,951	188,808	(42,857)	-
Employee benefits	-	21,499	22,056	(557)	(3,165)
Purchased services	-	671	-	671	-
Total	183,102	168,121	210,864	(42,743)	(3,165)

See notes to required supplementary information

QUEEN BEE SCHOOL DISTRICT 16

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2023 ACTUAL
Health services					
Salaries	$ 99,858	$ 229,479	$ 256,289	$ (26,810)	$ 257,300
Employee benefits	62,149	60,824	60,390	434	57,612
Purchased services	10,000	8,515	515	8,000	-
Supplies and materials	15,000	20,963	31,706	(10,743)	4,454
Capital outlay	5,000	2,000	-	2,000	-
Total	192,007	321,781	348,900	(27,119)	319,366
Psychological services					
Salaries	165,000	239,385	165,000	74,385	-
Employee benefits	-	10,239	11,915	(1,676)	-
Supplies and materials	6,000	6,249	6,498	(249)	3,956
Total	171,000	255,873	183,413	72,460	3,956
Total pupils	546,109	745,775	743,177	2,598	320,157
Instructional staff					
Improvement of instructional services					
Salaries	456,893	437,387	457,344	(19,957)	459,077
Employee benefits	99,009	77,144	75,785	1,359	76,523
Purchased services	1,454,555	439,535	398,464	41,071	228,872
Supplies and materials	300,000	422,288	333,026	89,262	196,512
Total	2,310,457	1,376,354	1,264,619	111,735	960,984
Educational media services					
Salaries	563,481	227,379	541,084	(313,705)	500,757
Employee benefits	84,952	55,350	83,884	(28,534)	79,481
Supplies and materials	1,500	-	-	-	1,473
Total	649,933	282,729	624,968	(342,239)	581,711
Assessment and testing					
Salaries	-	291,203	-	291,203	-
Employee benefits	-	25,908	-	25,908	-
Total	-	317,111	-	317,111	-
Total instructional staff	2,960,390	1,976,194	1,889,587	86,607	1,542,695
General administration					
Board of education services					
Salaries	45,928	35,430	15,430	20,000	45,017
Employee benefits	195,000	132,050	190,411	(58,361)	163,494
Purchased services	298,000	277,449	302,169	(24,720)	229,174
Other objects	67,500	61,536	88,903	(27,367)	57,317
Total	606,428	506,465	596,913	(90,448)	495,002

See notes to required supplementary information

QUEEN BEE SCHOOL DISTRICT 16

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2023 ACTUAL
Executive administration services					
Salaries	$ 345,417	$ 323,294	$ 328,636	$ (5,342)	$ 364,205
Employee benefits	67,062	39,223	43,315	(4,092)	61,614
Purchased services	42,500	66,805	74,420	(7,615)	48,919
Supplies and materials	8,100	7,433	14,323	(6,890)	6,521
Other objects	9,000	9,376	6,876	2,500	6,111
Non-capitalized equipment	3,000	-	-	-	-
Total	475,079	446,131	467,570	(21,439)	487,370
Special area administration services					
Salaries	181,490	183,144	183,079	65	174,509
Employee benefits	60,878	62,222	60,248	1,974	57,532
Purchased services	10,850	10,304	10,886	(582)	10,837
Supplies and materials	250	-	-	-	-
Total	253,468	255,670	254,213	1,457	242,878
Total general administration	1,334,975	1,208,266	1,318,696	(110,430)	1,225,250
School administration					
Office of the principal services					
Salaries	1,157,688	1,168,479	1,168,182	297	1,115,817
Employee benefits	256,359	257,852	261,184	(3,332)	247,155
Purchased services	7,750	6,433	7,260	(827)	6,611
Supplies and materials	19,500	15,542	20,773	(5,231)	12,165
Other objects	-	-	-	-	157
Non-capitalized equipment	-	-	-	-	2,100
Total	1,441,297	1,448,306	1,457,399	(9,093)	1,384,005
Total school administration	1,441,297	1,448,306	1,457,399	(9,093)	1,384,005
Business					
Direction of business support services					
Salaries	296,716	291,093	291,081	12	295,316
Employee benefits	36,105	48,503	47,387	1,116	34,973
Purchased services	55,400	55,595	72,105	(16,510)	32,005
Other objects	21,000	8,572	7,231	1,341	16,912
Total	409,221	403,763	417,804	(14,041)	379,206

See notes to required supplementary information

QUEEN BEE SCHOOL DISTRICT 16

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2023 ACTUAL
Operation and maintenance of plant services					
Non-capitalized equipment	$ 5,000	$ -	$ -	$ -	$ -
Total	5,000	-	-	-	-
Pupil transportation services					
Salaries	35,000	35,293	-	35,293	-
Employee benefits	333	407	386	21	305
Total	35,333	35,700	386	35,314	305
Food services					
Salaries	250,000	227,441	236,007	(8,566)	214,976
Employee benefits	1,962	1,915	1,790	125	1,455
Purchased services	750,000	647,636	603,183	44,453	542,447
Supplies and materials	8,000	-	3,012	(3,012)	5,601
Other objects	2,500	2,533	2,233	300	2,154
Non-capitalized equipment	5,000	-	-	-	(200)
Total	1,017,462	879,525	846,225	33,300	766,433
Total business	1,467,016	1,318,988	1,264,415	54,573	1,145,944
Total support services	7,749,787	6,697,529	6,673,274	24,255	5,618,051
Community services					
Purchased services	3,066	-	-	-	-
Supplies and materials	5,218	8,326	599	7,727	-
Total community services	8,284	8,326	599	7,727	-
Payments to other districts and governmental units					
Payments for special education programs					
Purchased services	1,653,672	2,151,396	2,087,055	64,341	2,666,908
Other objects	-	-	1,297,773	(1,297,773)	883,093
Total	1,653,672	2,151,396	3,384,828	(1,233,432)	3,550,001
Payments for special education programs - tuition					
Other objects	1,050,000	1,112,820	-	1,112,820	-
Total	1,050,000	1,112,820	-	1,112,820	-
Total payments to other districts and governmental units	2,703,672	3,264,216	3,384,828	(120,612)	3,550,001

See notes to required supplementary information

QUEEN BEE SCHOOL DISTRICT 16

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2023 ACTUAL
Total expenditures	$ 24,480,662	$ 22,304,253	$ 23,839,961	$ (1,535,708)	$ 22,054,831
Excess (deficiency) of revenues over expenditures	6,024,961	7,001,633	7,437,458	435,825	8,993,999
Other financing sources (uses)					
Transfer among funds	(9,835,000)	(11,000,000)	(12,613,400)	(1,613,400)	(2,098,975)
Total other financing sources (uses)	(9,835,000)	(11,000,000)	(12,613,400)	(1,613,400)	(2,098,975)
Net change in fund balance	$ (3,810,039)	$ (3,998,367)	(5,175,942)	$ (1,177,575)	6,895,024
Fund balance, beginning of year			20,358,732		13,463,708
Fund balance, end of year			$ 15,182,790		$ 20,358,732

See notes to required supplementary information

QUEEN BEE SCHOOL DISTRICT 16

TORT IMMUNITY AND JUDGMENT FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2023 ACTUAL
Revenues					
Local sources					
Tort immunity levy	$ 408,993	$ 190,788	$ 190,831	$ 43	$ 389,226
Total local sources	408,993	190,788	190,831	43	389,226
Total revenues	408,993	190,788	190,831	43	389,226
Expenditures					
Support Services					
Board of education services					
Purchased services	323,358	321,924	290,105	31,819	215,305
Total	323,358	321,924	290,105	31,819	215,305
Operations and maintenance of plant services					
Salaries	-	110,468	105,217	5,251	-
Employee benefits	-	17,818	17,897	(79)	-
Total	-	128,286	123,114	5,172	-
Total support services	323,358	450,210	413,219	36,991	215,305
Total expenditures	323,358	450,210	413,219	36,991	215,305
Net change in fund balance	$ 85,635	$ (259,422)	(222,388)	$ 37,034	173,921
Fund balance, beginning of year			758,760		584,839
Fund balance, end of year			$ 536,372		$ 758,760

See notes to required supplementary information

QUEEN BEE SCHOOL DISTRICT 16
OPERATIONS AND MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2023 ACTUAL
Revenues					
Local sources					
General levy	$ 2,487,614	$ 2,373,239	$ 2,491,995	$ 118,756	$ 2,368,477
Investment income	-	2,704	7,445	4,741	67,304
Rentals	646,192	646,192	695,296	49,104	597,354
Other local fees	-	918	1,555	637	918
Other	-	78,275	78,275	-	11,982
Total local sources	3,133,806	3,101,328	3,274,566	173,238	3,046,035
State sources					
School infrastructure - maintenance projects	50,000	50,000	100,000	50,000	50,000
Total state sources	50,000	50,000	100,000	50,000	50,000
Federal sources					
Other restricted revenue from federal sources	-	-	-	-	72,476
Total federal sources	-	-	-	-	72,476
Total revenues	3,183,806	3,151,328	3,374,566	223,238	3,168,511
Expenditures					
Support services					
Pupils					
Other support services - pupils					
Employee benefits	6,000	5,429	-	5,429	-
Purchased services	170,000	166,737	-	166,737	-
Supplies and materials	455,000	433,025	-	433,025	-
Total	631,000	605,191	-	605,191	-
Total pupils	631,000	605,191	-	605,191	-
Business					
Direction of business support services					
Employee benefits	-	8,211	8,217	(6)	6,597
Purchased services	27,000	38,559	28,073	10,486	41,146
Capital outlay	6,000	8,785	8,785	-	4,867
Total	33,000	55,555	45,075	10,480	52,610

See notes to required supplementary information

QUEEN BEE SCHOOL DISTRICT 16
OPERATIONS AND MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2023 ACTUAL
Facilities acquisition and construction service					
Purchased services	$ -	$ -	$ 214,503	$ (214,503)	$ 9,785
Capital outlay	-	-	8,181,902	(8,181,902)	-
Total	-	-	8,396,405	(8,396,405)	9,785
Operation and maintenance of plant services					
Salaries	1,609,201	1,617,400	1,607,000	10,400	1,564,886
Employee benefits	327,819	280,064	301,906	(21,842)	279,569
Purchased services	10,804,000	10,124,902	1,310,088	8,814,814	3,948,415
Supplies and materials	669,700	658,157	1,040,959	(382,802)	859,137
Capital outlay	35,000	20,000	-	20,000	-
Non-capitalized equipment	100,000	293,701	374,701	(81,000)	96,976
Total	13,545,720	12,994,224	4,634,654	8,359,570	6,748,983
Total business	13,578,720	13,049,779	13,076,134	(26,355)	6,811,378
Total support services	14,209,720	13,654,970	13,076,134	578,836	6,811,378
Total expenditures	14,209,720	13,654,970	13,076,134	578,836	6,811,378
Excess (deficiency) of revenues over expenditures	(11,025,914)	(10,503,642)	(9,701,568)	802,074	(3,642,867)
Other financing sources (uses)					
Transfer among funds	9,835,000	11,000,000	12,113,400	1,113,400	2,098,975
Transfer to pay principal on revenue bonds	-	-	(2,086,922)	(2,086,922)	(676,025)
Transfer to pay interest on revenue bonds	-	-	(413,078)	(413,078)	(197,475)
Total other financing sources (uses)	9,835,000	11,000,000	9,613,400	(1,386,600)	1,225,475
Net change in fund balance	$ (1,190,914)	$ 496,358	(88,168)	$ (584,526)	(2,417,392)
Fund balance, beginning of year			3,272,795		5,690,187
Fund balance, end of year			$ 3,184,627		$ 3,272,795

See notes to required supplementary information

QUEEN BEE SCHOOL DISTRICT 16

TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2023 ACTUAL
Revenues					
Local sources					
General levy	$ 209,872	$ 200,222	$ 210,165	$ 9,943	$ 199,707
Regular transportation fees from pupils or parents	15,000	2,829	12,893	10,064	19,309
Total local sources	224,872	203,051	223,058	20,007	219,016
State sources					
Transportation - regular/vocational	5,000	24,657	44,654	19,997	8,587
Transportation - special education	307,474	293,237	390,943	97,706	384,342
Total state sources	312,474	317,894	435,597	117,703	392,929
Total revenues	537,346	520,945	658,655	137,710	611,945
Expenditures					
Support Services					
Business					
Pupil transportation services					
Salaries	25,000	-	39,854	(39,854)	33,998
Purchased services	1,391,857	1,470,709	1,492,546	(21,837)	1,113,957
Total	1,416,857	1,470,709	1,532,400	(61,691)	1,147,955
Total business	1,416,857	1,470,709	1,532,400	(61,691)	1,147,955
Total support services	1,416,857	1,470,709	1,532,400	(61,691)	1,147,955
Total expenditures	1,416,857	1,470,709	1,532,400	(61,691)	1,147,955
Excess (deficiency) of revenues over expenditures	(879,511)	(949,764)	(873,745)	76,019	(536,010)
Other financing sources (uses)					
Transfer among funds	-	-	500,000	500,000	-
Total other financing sources (uses)	-	-	500,000	500,000	-
Net change in fund balance	$ (879,511)	$ (949,764)	(373,745)	$ 576,019	(536,010)
Fund balance, beginning of year			1,616,521		2,152,531
Fund balance, end of year			$ 1,242,776		$ 1,616,521

See notes to required supplementary information

QUEEN BEE SCHOOL DISTRICT 16

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2023 ACTUAL
Revenues					
Local sources					
General levy	$ 1,121,343	$ 1,069,786	$ 640,053	$ (429,733)	$ 608,185
Social security/Medicare only levy	-	-	483,331	483,331	458,976
Corporate personal property replacement taxes	64,850	36,453	48,281	11,828	73,300
Total local sources	1,186,193	1,106,239	1,171,665	65,426	1,140,461
Total revenues	1,186,193	1,106,239	1,171,665	65,426	1,140,461
Expenditures					
Instruction					
Regular programs	119,413	94,932	106,880	(11,948)	100,037
Pre-K programs	43,395	36,083	39,303	(3,220)	34,288
Special education programs	149,985	129,660	131,955	(2,295)	108,221
Remedial and supplemental programs K - 12	1,485	-	1,466	(1,466)	1,389
Interscholastic programs	2,998	3,470	5,321	(1,851)	4,678
Bilingual programs	60,435	39,535	42,156	(2,621)	42,778
Total instruction	377,711	303,680	327,081	(23,401)	291,391
Support services					
Pupils					
Attendance and social work services	-	2,122	2,720	(598)	-
Health services	36,928	22,132	22,376	(244)	22,251
Psychological services	-	2,020	2,386	(366)	-
Total pupils	36,928	26,274	27,482	(1,208)	22,251
Instructional staff					
Improvement of instructional staff	36,192	29,423	30,888	(1,465)	29,608
Educational media services	113,121	81,680	82,157	(477)	77,424
Total instructional staff	149,313	111,103	113,045	(1,942)	107,032

See notes to required supplementary information

QUEEN BEE SCHOOL DISTRICT 16

MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2023 ACTUAL
General administration					
Board of education services	$ 6,880	$ 1,538	$ 1,538	$ -	$ 5,375
Executive administration services	34,952	20,373	20,358	15	29,251
Special area administration services	16,723	13,501	13,536	(35)	12,955
Total general administration	58,555	35,412	35,432	(20)	47,581
School administration					
Office of the principal services	128,881	98,340	100,084	(1,744)	93,251
Total school administration	128,881	98,340	100,084	(1,744)	93,251
Business					
Direction of business support services	40,469	57,745	57,656	89	57,904
Operations and maintenance of plant services	395,600	329,962	331,704	(1,742)	308,815
Pupil transportation services	2,467	2,411	2,253	158	2,294
Food services	19,767	16,579	15,580	999	14,230
Total business	458,303	406,697	407,193	(496)	383,243
Total support services	831,980	677,826	683,236	(5,410)	653,358
Total expenditures	1,209,691	981,506	1,010,317	(28,811)	944,749
Net change in fund balance	$ (23,498)	$ 124,733	161,348	$ 36,615	195,712
Fund balance, beginning of year			919,440		723,728
Fund balance, end of year			$ 1,080,788		$ 919,440

See notes to required supplementary information

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

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

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of an resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The Board of Education amended the budget on June 18, 2024.

Budget Reconciliations

The Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (GAAP basis) includes "on-behalf" payments received and made for the amounts contributed by the State of Illinois for the employer's share of the Teachers Retirement System pension. The District does not budget for these amounts in the General Fund (Educational Accounts). The differences between the budget and GAAP basis are as follows:

	Revenues	*Expenditures*
General Fund Budgetary Basis	$ 31,277,419	$ 23,839,961
To adjust for on-behalf payments received	6,049,017	-
To adjust for on-behalf payments made	-	6,049,017
General Fund GAAP Basis	$ 37,326,436	$ 29,888,978

Excess of Expenditures over Budget

For the year ended June 30, 2024, expenditures exceeded budget in the General, Transportation, and Municipal Retirement/Social Security Funds by $1,535,708, $61,691, and $28,811, respectively. These excesses were funded by available fund balances.

QUEEN BEE SCHOOL DISTRICT 16

DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2023 ACTUAL
Revenues					
Local sources					
General levy	$ 1,684,118	$ 1,703,934	$ 1,804,552	$ 100,618	$ 1,249,700
Investment income	-	-	-	-	2,274
Total local sources	1,684,118	1,703,934	1,804,552	100,618	1,251,974
Total revenues	1,684,118	1,703,934	1,804,552	100,618	1,251,974
Expenditures					
Debt services					
Interest on short term debt					
State aid anticipation certificates	168,500	168,500	-	168,500	-
Total	168,500	168,500	-	168,500	-
Payments on long term debt					
Interest on long term debt	932,435	709,157	422,658	286,499	465,439
Principal payments on long term debt	1,480,000	1,715,000	2,170,000	(455,000)	1,990,000
Total	2,412,435	2,424,157	2,592,658	(168,501)	2,455,439
Other debt service					
Other objects	6,000	6,225	2,449	3,776	85,589
Total	6,000	6,225	2,449	3,776	85,589
Total debt services	2,586,935	2,598,882	2,595,107	3,775	2,541,028
Total expenditures	2,586,935	2,598,882	2,595,107	3,775	2,541,028
Excess (deficiency) of revenues over expenditures	(902,817)	(894,948)	(790,555)	104,393	(1,289,054)

QUEEN BEE SCHOOL DISTRICT 16

DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2023 ACTUAL
Other financing sources (uses)					
Principal on bonds sold	$ -	$ -	$ -	$ -	$ 7,695,000
Transfer to pay principal on revenue bonds	-	-	2,086,922	2,086,922	676,025
Transfer to pay interest on revenue bonds	-	-	413,078	413,078	197,475
Other sources not classified elsewhere	728,080	1,500,000	-	(1,500,000)	-
Payment to escrow agent	-	-	-	-	(7,697,762)
Total other financing sources (uses)	728,080	1,500,000	2,500,000	1,000,000	870,738
Net change in fund balance	$ (174,737)	$ 605,052	1,709,445	$ 1,104,393	(418,316)
Fund balance, beginning of year			1,014,552		1,432,868
Fund balance, end of year			$ 2,723,997		$ 1,014,552

QUEEN BEE SCHOOL DISTRICT 16

CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2023 ACTUAL
Revenues					
Total revenues	$ -	$ -	$ -	$ -	$ -
Expenditures					
Support services					
Business					
Facilities acquisition and construction service					
Purchased services	-	1,185	-	1,185	(7,882)
Total	-	1,185	-	1,185	(7,882)
Total business	-	1,185	-	1,185	(7,882)
Total support services	-	1,185	-	1,185	(7,882)
Total expenditures	-	1,185	-	1,185	(7,882)
Net change in fund balance	$ -	$ (1,185)	-	$ 1,185	7,882
Fund balance, beginning of year			19,673		11,791
Fund balance, end of year			$ 19,673		$ 19,673

QUEEN BEE SCHOOL DISTRICT 16

FIRE PREVENTION AND LIFE SAFETY FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2023 ACTUAL
Revenues					
Local sources					
General levy	$ 450,594	$ 210,142	$ 210,188	$ 46	$ 428,854
Total local sources	450,594	210,142	210,188	46	428,854
Total revenues	450,594	210,142	210,188	46	428,854
Expenditures					
Support services					
Business					
Facilities acquisition and construction service					
Purchased services	142,089	-	-	-	-
Capital outlay	-	-	33,565	(33,565)	-
Total	142,089	-	33,565	(33,565)	-
Total business	142,089	-	33,565	(33,565)	-
Total support services	142,089	-	33,565	(33,565)	-
Total expenditures	142,089	-	33,565	(33,565)	-
Net change in fund balance	$ 308,505	$ 210,142	176,623	$ (33,519)	428,854
Fund balance, beginning of year			1,061,734		632,880
Fund balance, end of year			$ 1,238,357		$ 1,061,734

QUEEN BEE SCHOOL DISTRICT 16
GENERAL FUND
COMBINING BALANCE SHEET
AS OF JUNE 30, 2024

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets			
Cash and investments	$ 13,448,651	$ 2,835,377	$ 16,284,028
Receivables (net allowance for uncollectibles):			
Property taxes	8,634,102	25,395	8,659,497
Replacement taxes	29,944	-	29,944
Intergovernmental	589,625	-	589,625
Prepaid items	264,966	-	264,966
Total assets	$ 22,967,288	$ 2,860,772	$ 25,828,060
Liabilities, deferred inflows of resources, and fund balance			
Liabilities			
Accounts payable	$ 333,864	$ -	$ 333,864
Salaries and wages payable	1,117,890	-	1,117,890
Payroll deductions payable	534,019	-	534,019
Total liabilities	1,985,773	-	1,985,773
Deferred inflows of resources			
Property taxes levied for a future period	8,634,102	25,395	8,659,497
Total deferred inflows of resources	8,634,102	25,395	8,659,497
Fund balance			
Nonspendable	264,966	-	264,966
Unassigned	12,082,447	2,835,377	14,917,824
Total fund balance	12,347,413	2,835,377	15,182,790
Total liabilities, deferred inflows of resources, and fund balance	$ 22,967,288	$ 2,860,772	$ 25,828,060

QUEEN BEE SCHOOL DISTRICT 16

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024

	EDUCATIONAL ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues			
Property taxes	$ 17,201,698	$ 52,226	$ 17,253,924
Corporate personal property replacement taxes	128,519	-	128,519
State aid	16,098,635	-	16,098,635
Federal aid	2,858,150	-	2,858,150
Investment income	568,612	-	568,612
Other	418,596	-	418,596
Total revenues	37,274,210	52,226	37,326,436
Expenditures			
Current:			
Instruction:			
Regular programs	8,156,945	-	8,156,945
Special programs	2,820,007	-	2,820,007
Other instructional programs	2,804,308	-	2,804,308
State retirement contributions	6,049,017	-	6,049,017
Support Services:			
Pupils	743,177	-	743,177
Instructional staff	1,889,587	-	1,889,587
General administration	1,318,696	-	1,318,696
School administration	1,457,399	-	1,457,399
Business	1,264,029	-	1,264,029
Transportation	386	-	386
Community services	599	-	599
Payments to other districts and gov't units	3,384,828	-	3,384,828
Total expenditures	29,888,978	-	29,888,978
Excess (deficiency) of revenues over expenditures	7,385,232	52,226	7,437,458
Other financing sources (uses)			
Transfers (out)	(12,613,400)	-	(12,613,400)
Total other financing sources (uses)	(12,613,400)	-	(12,613,400)
Net change in fund balance	(5,228,168)	52,226	(5,175,942)
Fund balance, beginning of year	17,575,581	2,783,151	20,358,732
Fund balance, end of year	$ 12,347,413	$ 2,835,377	$ 15,182,790

QUEEN BEE SCHOOL DISTRICT 16
EDUCATIONAL ACCOUNTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2023 ACTUAL
Revenues					
Local sources					
General levy	$ 15,236,522	$ 14,963,707	$ 15,733,370	$ 769,663	$ 14,495,836
Special education levy	1,465,832	1,398,437	1,468,328	69,891	1,395,463
Corporate personal property replacement taxes	194,551	189,360	128,519	(60,841)	220,105
Special education tuition from other LEA's (in state)	60,000	40,000	-	(40,000)	59,841
Investment income	501,800	546,137	568,612	22,475	372,276
Sales to pupils - lunch	90,000	100,062	107,545	7,483	88,889
Fees	250	-	145	145	91
Student activity fund revenues	4,350	-	-	-	-
Rentals - regular textbook	-	236	(363)	(599)	2,325
Contributions and donations from private sources	-	2,996	2,996	-	3,470
Refund of prior years' expenditures	300,000	284,143	284,143	-	257,056
Other	15,900	14,340	24,130	9,790	54,583
Total local sources	17,869,205	17,539,418	18,317,425	778,007	16,949,935
State sources					
Evidence based funding	9,579,081	8,814,531	9,695,810	881,279	9,580,837
Special education - private facility tuition	236,248	215,199	198,529	(16,670)	262,497
Special education - orphanage - individual	-	7,781	7,781	-	-
State free lunch & breakfast	1,000	4,178	6,664	2,486	1,359
Early childhood - block grant	135,701	125,409	137,058	11,649	135,701
Other restricted revenue from state sources	-	3,776	3,776	-	601,714
Total state sources	9,952,030	9,170,874	10,049,618	878,744	10,582,108

QUEEN BEE SCHOOL DISTRICT 16
EDUCATIONAL ACCOUNTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2023 ACTUAL
Federal sources					
National school lunch program	$ 450,000	$ 296,333	$ 400,109	$ 103,776	$ 383,311
School breakfast program	20,000	44,426	56,172	11,746	29,889
Summer food service admin/program	-	-	14,854	14,854	-
Food service - other	-	-	55,369	55,369	71,541
Title I - Low income	229,722	272,398	347,774	75,376	441,673
Title IV - Safe & drug free schools - formula	-	-	26,278	26,278	49,352
Title IV - Other	16,150	28,968	-	(28,968)	-
Federal - special education - preschool flow-through	20,000	17,091	25,586	8,495	32,760
Federal - special education - IDEA - flow-through	452,579	446,049	461,772	15,723	587,177
Emergency immigrant assistance	-	82,809	7,200	(75,609)	8,600
Title III - English language acquisition	70,900	-	69,181	69,181	62,430
Title II - Teacher quality	51,231	73,694	66,985	(6,709)	71,927
Medicaid matching funds - administrative outreach	220,000	181,241	47,878	(133,363)	45,943
Medicaid matching funds - fee-for-service program	-	15,000	150,647	135,647	183,905
Other restricted revenue from federal sources	1,101,455	1,087,641	1,128,345	40,704	1,498,463
Total federal sources	2,632,037	2,545,650	2,858,150	312,500	3,466,971
Total revenues	30,453,272	29,255,942	31,225,193	1,969,251	30,999,014
Expenditures					
Instruction					
Regular programs					
Salaries	7,215,238	6,102,209	7,055,551	(953,342)	6,687,074
Employee benefits	1,103,463	942,486	1,037,939	(95,453)	995,048
Purchased services	17,759	12,000	2,000	10,000	8,663
Supplies and materials	63,250	59,030	51,093	7,937	49,374
Other objects	-	193	10,362	(10,169)	12,766
Total	8,399,710	7,115,918	8,156,945	(1,041,027)	7,752,925
Pre-K programs					
Salaries	592,808	510,043	556,548	(46,505)	492,089
Employee benefits	128,199	133,593	138,312	(4,719)	122,857
Supplies and materials	15,000	13,065	8,830	4,235	10,973
Total	736,007	656,701	703,690	(46,989)	625,919

QUEEN BEE SCHOOL DISTRICT 16
EDUCATIONAL ACCOUNTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2023 ACTUAL
Special education programs					
Salaries	$ 1,730,149	$ 1,645,198	$ 2,002,329	$ (357,131)	$ 1,556,671
Employee benefits	310,405	345,619	358,569	(12,950)	288,408
Purchased services	45,800	70,136	77,565	(7,429)	50,183
Supplies and materials	31,000	38,552	26,053	12,499	32,100
Non-capitalized equipment	6,000	7,036	7,530	(494)	5,052
Total	2,123,354	2,106,541	2,472,046	(365,505)	1,932,414
Remedial and supplemental programs K - 12					
Salaries	111,506	95,408	112,506	(17,098)	105,431
Employee benefits	28,291	23,243	27,640	(4,397)	27,771
Purchased services	120,000	155,307	214,729	(59,422)	111,295
Supplies and materials	235,495	232,986	(6,914)	239,900	233,000
Total	495,292	506,944	347,961	158,983	477,497
Interscholastic programs					
Salaries	216,350	187,298	170,458	16,840	152,856
Employee benefits	2,306	2,350	2,164	186	1,971
Purchased services	25,500	26,039	28,704	(2,665)	22,892
Supplies and materials	39,700	28,350	26,474	1,876	23,066
Total	283,856	244,037	227,800	16,237	200,785
Bilingual programs					
Salaries	1,655,559	1,411,293	1,598,050	(186,757)	1,579,702
Employee benefits	224,418	207,581	215,265	(7,684)	234,045
Purchased services	51,100	36,042	27,939	8,103	42,846
Supplies and materials	49,623	49,125	31,564	17,561	40,646
Total	1,980,700	1,704,041	1,872,818	(168,777)	1,897,239
Total instruction	14,018,919	12,334,182	13,781,260	(1,447,078)	12,886,779
Support services					
Pupils					
Attendance and social work services					
Salaries	183,102	145,951	188,808	(42,857)	-
Employee benefits	-	21,499	22,056	(557)	(3,165)
Purchased services	-	671	-	671	-
Total	183,102	168,121	210,864	(42,743)	(3,165)

QUEEN BEE SCHOOL DISTRICT 16
EDUCATIONAL ACCOUNTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2023 ACTUAL
Health services					
Salaries	$ 99,858	$ 229,479	$ 256,289	$ (26,810)	$ 257,300
Employee benefits	62,149	60,824	60,390	434	57,612
Purchased services	10,000	8,515	515	8,000	-
Supplies and materials	15,000	20,963	31,706	(10,743)	4,454
Capital outlay	5,000	2,000	-	2,000	-
Total	192,007	321,781	348,900	(27,119)	319,366
Psychological services					
Salaries	165,000	239,385	165,000	74,385	-
Employee benefits	-	10,239	11,915	(1,676)	-
Supplies and materials	6,000	6,249	6,498	(249)	3,956
Total	171,000	255,873	183,413	72,460	3,956
Total pupils	546,109	745,775	743,177	2,598	320,157
Instructional staff					
Improvement of instructional services					
Salaries	456,893	437,387	457,344	(19,957)	459,077
Employee benefits	99,009	77,144	75,785	1,359	76,523
Purchased services	1,454,555	439,535	398,464	41,071	228,872
Supplies and materials	300,000	422,288	333,026	89,262	196,512
Total	2,310,457	1,376,354	1,264,619	111,735	960,984
Educational media services					
Salaries	563,481	227,379	541,084	(313,705)	500,757
Employee benefits	84,952	55,350	83,884	(28,534)	79,481
Supplies and materials	1,500	-	-	-	1,473
Total	649,933	282,729	624,968	(342,239)	581,711
Assessment and testing					
Salaries	-	291,203	-	291,203	-
Employee benefits	-	25,908	-	25,908	-
Total	-	317,111	-	317,111	-
Total instructional staff	2,960,390	1,976,194	1,889,587	86,607	1,542,695

QUEEN BEE SCHOOL DISTRICT 16
EDUCATIONAL ACCOUNTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2023 ACTUAL
General administration					
Board of education services					
Salaries	$ 45,928	$ 35,430	$ 15,430	$ 20,000	$ 45,017
Employee benefits	195,000	132,050	190,411	(58,361)	163,494
Purchased services	298,000	277,449	302,169	(24,720)	229,174
Other objects	67,500	61,536	88,903	(27,367)	57,317
Total	606,428	506,465	596,913	(90,448)	495,002
Executive administration services					
Salaries	345,417	323,294	328,636	(5,342)	364,205
Employee benefits	67,062	39,223	43,315	(4,092)	61,614
Purchased services	42,500	66,805	74,420	(7,615)	48,919
Supplies and materials	8,100	7,433	14,323	(6,890)	6,521
Other objects	9,000	9,376	6,876	2,500	6,111
Non-capitalized equipment	3,000	-	-	-	-
Total	475,079	446,131	467,570	(21,439)	487,370
Special area administration services					
Salaries	181,490	183,144	183,079	65	174,509
Employee benefits	60,878	62,222	60,248	1,974	57,532
Purchased services	10,850	10,304	10,886	(582)	10,837
Supplies and materials	250	-	-	-	-
Total	253,468	255,670	254,213	1,457	242,878
Total general administration	1,334,975	1,208,266	1,318,696	(110,430)	1,225,250
School administration					
Office of the principal services					
Salaries	1,157,688	1,168,479	1,168,182	297	1,115,817
Employee benefits	256,359	257,852	261,184	(3,332)	247,155
Purchased services	7,750	6,433	7,260	(827)	6,611
Supplies and materials	19,500	15,542	20,773	(5,231)	12,165
Other objects	-	-	-	-	157
Non-capitalized equipment	-	-	-	-	2,100
Total	1,441,297	1,448,306	1,457,399	(9,093)	1,384,005
Total school administration	1,441,297	1,448,306	1,457,399	(9,093)	1,384,005

QUEEN BEE SCHOOL DISTRICT 16
EDUCATIONAL ACCOUNTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2023 ACTUAL
Business					
Direction of business support services					
Salaries	$ 296,716	$ 291,093	$ 291,081	$ 12	$ 295,316
Employee benefits	36,105	48,503	47,387	1,116	34,973
Purchased services	55,400	55,595	72,105	(16,510)	32,005
Other objects	21,000	8,572	7,231	1,341	16,912
Total	409,221	403,763	417,804	(14,041)	379,206
Operation and maintenance of plant services					
Non-capitalized equipment	5,000	-	-	-	-
Total	5,000	-	-	-	-
Pupil transportation services					
Salaries	35,000	35,293	-	35,293	-
Employee benefits	333	407	386	21	305
Total	35,333	35,700	386	35,314	305
Food services					
Salaries	250,000	227,441	236,007	(8,566)	214,976
Employee benefits	1,962	1,915	1,790	125	1,455
Purchased services	750,000	647,636	603,183	44,453	542,447
Supplies and materials	8,000	-	3,012	(3,012)	5,601
Other objects	2,500	2,533	2,233	300	2,154
Non-capitalized equipment	5,000	-	-	-	(200)
Total	1,017,462	879,525	846,225	33,300	766,433
Total business	1,467,016	1,318,988	1,264,415	54,573	1,145,944
Total support services	7,749,787	6,697,529	6,673,274	24,255	5,618,051
Community services					
Purchased services	3,066	-	-	-	-
Supplies and materials	5,218	8,326	599	7,727	-
Total community services	8,284	8,326	599	7,727	-
Payments to other districts and governmental units					
Payments for special education programs					
Purchased services	1,653,672	2,151,396	2,087,055	64,341	2,666,908
Other objects	-	-	1,297,773	(1,297,773)	883,093
Total	1,653,672	2,151,396	3,384,828	(1,233,432)	3,550,001

QUEEN BEE SCHOOL DISTRICT 16
EDUCATIONAL ACCOUNTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2023 ACTUAL
Payments for special education programs - tuition					
Other objects	$ 1,050,000	$ 1,112,820	$ -	$ 1,112,820	$ -
Total	1,050,000	1,112,820	-	1,112,820	-
Total payments to other districts and governmental units	2,703,672	3,264,216	3,384,828	(120,612)	3,550,001
Total expenditures	24,480,662	22,304,253	23,839,961	(1,535,708)	22,054,831
Excess (deficiency) of revenues over expenditures	5,972,610	6,951,689	7,385,232	433,543	8,944,183
Other financing sources (uses)					
Transfer among funds	(9,835,000)	(11,000,000)	(12,613,400)	(1,613,400)	(2,098,975)
Total other financing sources (uses)	(9,835,000)	(11,000,000)	(12,613,400)	(1,613,400)	(2,098,975)
Net change in fund balance	$ (3,862,390)	$ (4,048,311)	(5,228,168)	$ (1,179,857)	6,845,208
Fund balance, beginning of year			17,575,581		10,730,373
Fund balance, end of year			$ 12,347,413		$ 17,575,581

QUEEN BEE SCHOOL DISTRICT 16
WORKING CASH ACCOUNTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

	2024				
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2023 ACTUAL
Revenues					
Local sources					
General levy	$ 52,351	$ 49,944	$ 52,226	$ 2,282	$ 49,816
Total local sources	52,351	49,944	52,226	2,282	49,816
Total revenues	52,351	49,944	52,226	2,282	49,816
Expenditures					
Total expenditures	-	-	-	-	-
Net change in fund balance	$ 52,351	$ 49,944	52,226	$ 2,282	49,816
Fund balance, beginning of year			2,783,151		2,733,335
Fund balance, end of year			$ 2,835,377		$ 2,783,151

QUEEN BEE SCHOOL DISTRICT 16

2015 GENERAL OBLIGATION REFUNDING SCHOOL BONDS
AS OF JUNE 30, 2024

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2025	$ 1,045,000	$ 13,916	$ 1,058,916
2026	125,000	1,406	126,406
Total	$ 1,170,000	$ 15,322	$ 1,185,322

Paying Agent:	Amalgamated Bank of Chicago
Principal payment date:	November 1
Interest payment dates:	November 1 and May 1
Interest rates:	2.00% to 2.25%

QUEEN BEE SCHOOL DISTRICT 16

2017 GENERAL OBLIGATION REFUNDING DEBT CERTIFICATES
AS OF JUNE 30, 2024

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2025	$ 100,000	$ 7,305	$ 107,305
2026	100,000	4,910	104,910
2027	105,000	2,515	107,515
Total	$ 305,000	$ 14,730	$ 319,730

Paying Agent:	JP Morgan Chase
Principal payment date:	January 1
Interest payment dates:	January 1 and July 1
Interest rates:	2.395%

QUEEN BEE SCHOOL DISTRICT 16

2020 GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) SCHOOL BONDS
AS OF JUNE 30, 2024

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2025	$ 480,000	$ 150,300	$ 630,300
2026	510,000	131,100	641,100
2027	540,000	110,700	650,700
2028	570,000	89,100	659,100
2029	590,000	77,700	667,700
2030	615,000	65,900	680,900
2031	635,000	53,600	688,600
2032	660,000	40,900	700,900
2033	680,000	27,700	707,700
2034	705,000	14,100	719,100
Total	$ 5,985,000	$ 761,100	$ 6,746,100

Paying Agent:	Amalgamated Bank of Chicago
Principal payment date:	June 1
Interest payment dates:	June 1 and December 1
Interest rates:	2.00% to 4.00%

QUEEN BEE SCHOOL DISTRICT 16

2022 GENERAL OBLIGATION REFUNDING SCHOOL BONDS
AS OF JUNE 30, 2024

YEAR ENDED JUNE 30,	PRINCIPAL	INTEREST	TOTAL
2025	$ 690,000	$ 188,738	$ 878,738
2026	725,000	171,281	896,281
2027	765,000	152,939	917,939
2028	805,000	133,584	938,584
2029	845,000	113,218	958,218
2030	885,000	91,839	976,839
2031	930,000	69,449	999,449
2032	930,000	45,920	975,920
2033	885,000	22,391	907,391
Total	$ 7,460,000	$ 989,359	$ 8,449,359

Paying Agent:	Amalgamated Bank of Chicago
Principal payment date:	June 1
Interest payment dates:	June1 and December 1
Interest rates:	2.53%

QUEEN BEE SCHOOL DISTRICT 16

BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES FOR FISCAL YEAR 2025

AS OF JUNE 30, 2024

	GENERAL FUND	SPECIAL REVENUE FUNDS	DEBT SERVICE FUND	CAPITAL PROJECTS FUNDS	TOTAL
Fund Balance, July 1, 2024	$ 15,182,790	$ 6,044,563	$ 2,723,997	$ 1,258,030	$ 25,209,380
Add Revenues	27,526,111	5,207,983	1,755,051	216,446	34,705,591
Less Expenditures	(24,672,508)	(11,354,925)	(2,671,500)	(330,000)	(39,028,933)
Transfers	(4,113,405)	4,113,405	-	-	-
Other financing sources/(uses)	-	-	1,000,000	-	1,000,000
Fund Balance, June 30, 2025	$ 13,922,988	$ 4,011,026	$ 2,807,548	$ 1,144,476	$ 21,886,038

Note: The General Fund includes the District's Educational Accounts and Working Cash Accounts. The Special Revenue Funds include the District's Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/ Social Security Fund and Tort Immunity and Judgment Fund. The Capital Projects Funds include the District's Capital Projects Fund and Fire Prevention and Life Safety Fund.

Source: The District's 2024 Annual Comprehensive Financial Report and 2025 Budget.

Statistical Section

This part of the District'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.

Contents **Page**

Financial Trends 87

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity 99

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity 105

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.

Demographic and Economic Information 110

These schedules offer demographic and economic indicators to help the reader understand the environment within the District's financial activities take place.

Operating Information 114

These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.

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

QUEEN BEE SCHOOL DISTRICT 16

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS

	2024	2023	2022	2021
Governmental activities				
Net investment in capital assets	$ 21,260,777	$ 11,567,369	$ 7,697,872	$ 6,885,142
Restricted	2,961,344	3,935,999	4,195,872	3,215,434
Unrestricted	4,532,003	5,470,653	(548,537)	(5,607,611)
Total governmental activities net position	$ 28,754,124	$ 20,974,021	$ 11,345,207	$ 4,492,965

*2017 information and prior is not restated for the implementation of GASB 75

2020	2019	2018	2017*	2016	2015
$ 4,125,533	$ 3,877,020	$ 3,376,109	$ 2,613,112	$ 2,011,050	$ 1,548,126
2,878,007	2,065,293	1,678,745	1,097,854	1,893,320	2,209,246
(8,561,120)	(10,258,014)	(11,666,601)	2,381,979	1,615,792	(258,305)
$ (1,557,580)	$ (4,315,701)	$ (6,611,747)	$ 6,092,945	$ 5,520,162	$ 3,499,067

QUEEN BEE SCHOOL DISTRICT 16

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

	2024	2023	2022	2021
Expenses				
Instruction:				
Regular programs	$ 8,361,285	$ 7,490,413	$ 8,636,734	$ 8,194,678
Special programs	6,312,914	6,051,883	5,362,540	4,877,024
Other instructional programs	2,619,419	2,801,226	2,466,927	3,002,582
State retirement contributions	4,955,409	4,630,503	5,520,323	10,344,438
Support services:				
Pupils	914,125	372,979	274,079	314,219
Instructional staff	2,098,041	1,973,666	2,146,043	1,252,475
General administration	1,466,728	1,438,479	1,132,250	1,525,895
School administration	1,041,033	1,901,237	798,710	1,512,859
Business	1,356,944	385,442	1,713,076	1,059,620
Transportation	1,535,579	1,149,193	979,821	823,988
Operations and maintenance	4,849,231	4,424,198	3,595,632	4,524,428
Central	13,257	11,378	11,299	13,108
Community services	599	-	2,927	2,298
Interest and fees	338,618	410,893	519,607	724,554
Total expenses	$ 35,863,182	$ 33,041,490	$ 33,159,968	$ 38,172,166
Program Revenues				
Charges for services:				
Instruction:				
Regular programs	$ 103,742	$ 69,899	$ 70,708	$ 66,049
Special programs	-	59,841	59,841	52,056
Support services:				
Business	107,545	88,889	216	-
Transportation	12,893	19,309	9,323	424
Operations and maintenance	695,296	597,354	509,449	576,561
Operating grants and contributions	8,602,964	9,614,150	8,389,789	13,487,604
Capital grants and contributions	100,000	-	-	1,143,595
Total program revenues	$ 9,622,440	$ 10,449,442	$ 9,039,326	$ 15,326,289
Net (expense)/revenue	$ (26,240,742)	$ (22,592,048)	$ (24,120,642)	$ (22,845,877)
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	$ 17,201,698	$ 15,891,299	$ 14,830,887	$ 12,894,760
Real estate taxes, levied for specific purposes	4,278,789	4,503,241	4,545,048	4,550,397
Real estate taxes, levied for debt service	1,804,552	1,249,700	1,282,029	1,671,313
Personal property replacement taxes	176,800	293,405	281,136	133,498
State aid-formula grants	9,695,810	9,580,837	9,537,998	9,174,478
Investment earnings	576,057	441,854	28,004	9,174,478
Miscellaneous	287,139	260,526	467,782	471,112
Total general revenues	$ 34,020,845	$ 32,220,862	$ 30,972,884	$ 38,070,036
Change in net position	$ 7,780,103	$ 9,628,814	$ 6,852,242	$ 15,224,159

2020	2019	2018	2017	2016	2015
$ 4,934,279	$ 8,679,803	$ 8,765,560	$ 8,307,498	$ 7,886,681	$ 7,800,694
7,424,206	5,606,665	6,269,369	5,753,757	5,218,673	5,959,297
4,503,692	2,405,494	2,277,759	2,412,311	2,016,215	1,844,683
18,380,363	7,900,801	1,035,753	8,638,808	5,931,725	5,530,945
574,389	439,777	492,597	485,012	492,145	383,312
933,709	1,828,344	1,261,737	1,495,352	1,461,894	1,519,507
1,781,060	1,046,628	1,789,813	1,703,470	1,711,267	1,645,843
1,608,305	726,497	1,734,211	1,481,683	1,443,825	1,427,976
1,654,416	2,014,896	1,952,523	2,091,118	1,945,648	1,859,219
888,615	1,152,527	925,617	713,095	526,267	661,924
4,184,893	3,525,326	3,332,777	3,778,802	3,183,255	3,497,294
9,461	173,046	70,264	67,080	64,187	71,601
189	-	-	-	-	-
689,599	559,902	570,096	695,224	719,462	928,572
$ 47,567,176	$ 36,059,706	$ 30,478,076	$ 37,623,210	$ 32,601,244	$ 33,130,867
$ 95,797	$ 58,760	$ 183,171	$ 152,582	$ 123,832	$ 94,573
229,908	178,476	278,119	-	685,842	830,252
126,248	20,986	18,911	20,374	107,588	146,952
9,534	-	1,297		2,950	2,566
94,762	24,464	225,889	266,144	271,240	265,152
20,928,312	10,320,900	3,987,957	11,797,549	8,668,498	8,114,598
-	-	-	-	-	-
$ 21,484,561	$ 10,603,586	$ 4,695,344	$ 12,236,649	$ 9,859,950	$ 9,454,093
$ (26,082,615)	$ (25,456,120)	$ (25,782,732)	$ (25,386,561)	$ (22,741,294)	$ (23,676,774)
$ 13,266,496	$ 13,022,577	$ 12,249,082	$ 11,732,566	$ 11,456,494	$ 11,459,550
4,563,205	5,269,816	6,382,393	6,312,997	6,520,676	6,163,127
1,633,181	1,552,477	1,539,575	1,457,562	1,438,465	1,406,499
89,849	86,304	77,557	94,216	85,302	93,176
9,174,526	7,315,540	6,853,029	5,637,664	5,240,115	4,616,655
88,561	25,267	1,650	548	(1,758)	941
24,918	480,185	732,236	721,223	23,095	78,615
$ 28,840,736	$ 27,752,166	$ 27,835,522	$ 25,956,776	$ 24,762,389	$ 23,818,563
$ 2,758,121	$ 2,296,046	$ 2,052,790	$ 570,215	$ 2,021,095	$ 141,789

QUEEN BEE SCHOOL DISTRICT 16

FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020
General Fund					
Nonspendable	$ 264,966	$ 200,979	$ 177,612	$ 205,334	$ 203,194
Unassigned	14,917,824	20,157,753	13,286,096	14,440,459	12,125,775
Total general fund	$ 15,182,790	$ 20,358,732	$ 13,463,708	$ 14,645,793	$ 12,328,969
All other governmental funds					
Nonspendable	$ 924,762	$ 417,704	$ 386,358	$ 377,468	$ 409,206
Restricted	5,734,542	4,831,657	5,035,937	3,921,943	8,186,806
Assigned	3,367,286	3,414,114	5,806,529	1,765,071	1,345,605
Unassigned (deficit)	-	-	-	(479,557)	-
Total all other governmental funds	$ 10,026,590	$ 8,663,475	$ 11,228,824	$ 5,584,925	$ 9,941,617

2019	2018	2017	2016	2015
$ 189,905	$ 178,979	$ 182,949	$ 179,354	$ 169,535
10,323,577	9,158,624	7,380,505	6,293,785	5,088,009
$ 10,513,482	$ 9,337,603	$ 7,563,454	$ 6,473,139	$ 5,257,544
$ 430,092	$ 440,419	$ 416,702	$ 196,475	$ 196,446
2,599,083	2,178,772	1,689,648	2,438,638	3,178,381
752,445	229,759	841,629	1,217,088	834,278
(17,721)	(10,284)	(15,519)	-	-
$ 3,763,899	$ 2,838,666	$ 2,932,460	$ 3,852,201	$ 4,209,105

QUEEN BEE SCHOOL DISTRICT 16

GOVERNMENTAL FUNDS REVENUES

LAST TEN FISCAL YEARS

	2024	2023	2022	2021
Local Sources				
Property taxes	$ 23,285,039	$ 21,644,240	$ 20,657,964	$ 19,116,470
Replacement taxes	176,800	293,405	281,136	133,498
Earnings on investments	576,057	441,854	28,004	864
Other local sources	1,206,615	1,095,818	1,117,319	1,396,110
Total local sources	25,244,511	23,475,317	22,084,423	20,646,942
State sources	16,634,232	16,752,434	16,352,456	15,551,027
Federal sources	2,858,150	3,589,447	2,044,658	3,242,527
Total	$ 44,736,893	$ 43,817,198	$ 40,481,537	$ 39,440,496

2020	2019	2018	2017	2016	2015
$ 19,462,882	$ 19,844,870	$ 20,171,050	$ 19,503,125	$ 19,415,635	$ 19,029,176
89,849	86,304	77,557	94,216	85,302	93,176
88,561	25,267	1,650	548	(1,758)	941
351,259	762,871	1,439,623	1,162,891	1,214,547	1,418,110
19,992,551	20,719,312	21,689,880	20,760,780	20,713,726	20,541,403
15,359,346	13,197,937	9,166,266	15,604,993	12,323,760	11,489,986
1,615,113	1,674,285	1,683,716	1,714,086	1,325,098	1,241,267
$ 36,967,010	$ 35,591,534	$ 32,539,862	$ 38,079,859	$ 34,362,584	$ 33,272,656

QUEEN BEE SCHOOL DISTRICT 16

GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO

LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020
Current:					
Instruction					
Regular programs	$ 8,263,825	$ 7,852,962	$ 8,046,501	$ 7,779,846	$ 7,780,721
Special programs	2,953,428	2,519,521	2,420,642	2,324,435	2,407,472
Other instructional programs	2,891,088	2,805,687	2,562,810	2,666,863	2,635,904
State retirement contributions	6,049,017	5,777,397	5,975,007	5,337,326	5,252,328
Total instruction	20,157,358	18,955,567	19,004,960	18,108,470	18,076,425
Supporting Services					
Pupils	770,659	342,408	305,300	389,658	413,559
Instructional staff	2,002,632	1,649,727	1,939,460	1,085,397	970,506
General administration	1,644,233	1,488,136	1,256,690	1,449,658	1,579,592
School administration	1,557,483	1,477,256	1,340,687	1,426,206	1,445,394
Business	1,373,555	1,265,516	1,709,378	1,055,321	1,463,043
Transportation	1,535,039	1,150,554	970,997	831,781	874,659
Operations and maintenance	5,303,975	7,059,701	3,951,467	11,854,142	6,852,604
Central	-	-	-	-	-
Total supporting services	14,187,576	14,433,298	11,473,979	18,092,163	13,599,357
Community services	599	-	2,927	2,298	189
Nonprogrammed charges	3,384,828	3,550,001	3,073,905	2,827,220	3,248,770
Total current	37,730,361	36,938,866	33,555,771	39,030,151	34,924,741
Other:					
Debt service:					
Principal	2,170,000	1,990,000	1,870,000	1,715,000	958,204
Interest	425,107	551,028	593,952	673,006	937,367
Capital outlay	8,224,252	4,867	-	62,207	333,881
Total Other	10,819,359	2,545,895	2,463,952	2,450,213	2,229,452
Total	$ 48,549,720	$ 39,484,761	$ 36,019,723	$ 41,480,364	$ 37,154,193
Debt service as a percentage of noncapital expenditures	6.51%	6.93%	6.88%	6.99%	5.65%

2019	2018	2017	2016	2015
$ 7,708,300	$ 8,085,186	$ 7,727,125	$ 7,336,379	$ 7,311,318
2,359,043	2,705,976	2,363,234	2,552,167	2,790,553
2,416,647	2,343,657	2,426,982	1,934,858	1,834,214
4,778,978	1,035,753	8,638,808	5,931,725	5,530,945
17,262,968	14,170,572	21,156,149	17,755,129	17,467,030
433,718	483,043	471,873	450,719	377,715
958,942	993,782	1,181,080	1,265,144	1,298,569
1,582,928	1,698,528	1,698,967	1,640,249	1,587,862
1,401,724	1,486,399	1,351,102	1,344,003	1,375,353
1,744,623	1,794,558	1,896,818	1,746,330	1,599,593
1,152,663	960,008	701,330	521,663	658,363
3,530,505	3,901,759	4,371,041	4,176,940	7,439,921
163,185	57,238	54,600	52,000	61,712
10,968,288	11,375,315	11,726,811	11,197,048	14,399,088
-	-	-	-	-
3,166,402	3,463,131	3,186,994	2,769,346	3,061,889
31,397,658	29,009,018	36,069,954	31,721,523	34,928,007
894,525	835,595	711,514	940,011	789,990
763,205	768,858	857,911	603,874	809,658
435,034	246,036	289,134	238,485	334,889
2,092,764	1,850,489	1,858,559	1,782,370	1,934,537
$ 33,490,422	$ 30,859,507	$ 37,928,513	$ 33,503,893	$ 36,862,544
5.04%	5.24%	4.17%	4.64%	4.38%

QUEEN BEE SCHOOL DISTRICT 16

OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCES

LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020
Excess of revenues over (under) expenditures	$ (3,812,827)	$ 4,332,437	$ 4,461,814	$ (2,039,868)	$ (187,183)
Other financing sources (uses)					
Principal on bonds sold	-	-	-	-	7,610,000
Principal on refunding bonds sold	-	7,695,000	-	-	570,388
Premium on bonds sold	-	-	-	-	-
Payments to escrow agent	-	(7,697,762)	-	-	-
Transfers in	15,113,400	2,972,475	8,610,750	3,453,187	2,103,442
Transfers out	(15,113,400)	(2,972,475)	(8,610,750)	(3,453,187)	(2,103,442)
Total	-	(2,762)	-	-	8,180,388
Net change in fund balances	$ (3,812,827)	$ 4,329,675	$ 4,461,814	$ (2,039,868)	$ 7,993,205

2019	2018	2017	2016	2015
$ 2,101,112	$ 1,680,355	$ 151,346	$ 858,691	$ (3,589,888)
-	-	-	-	-
-	-	950,000	-	5,375,000
-	-	-	-	240,308
-	-	(930,772)	-	(5,508,981)
2,405,477	2,409,284	3,415,478	3,112,753	2,690,112
(2,405,477)	(2,409,284)	(3,415,478)	(3,112,753)	(2,690,112)
-	-	19,228	-	106,327
$ 2,101,112	$ 1,680,355	$ 170,574	$ 858,691	$ (3,483,561)

QUEEN BEE SCHOOL DISTRICT 16

ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN LEVY YEARS

LEVY YEAR	ASSESSED VALUATION				
	RESIDENTIAL	FARMS	COMMERCIAL	INDUSTRIAL	RAILROAD
2023	$ 383,801,538	$ 10,190	$ 36,936,500	$ 78,354,867	$ 139,405
2022	361,089,670	9,260	34,103,290	62,611,070	137,276
2021	339,499,602	8,420	32,250,910	60,326,190	128,953
2020	330,687,817	7,650	32,292,570	58,741,200	117,771
2019	318,462,844	6,960	31,438,730	58,002,470	108,358
2018	291,066,076	6,320	26,255,330	50,461,290	113,502
2017	269,403,533	5,750	24,433,330	46,853,930	124,882
2016	248,116,385	5,230	25,011,370	45,305,891	153,052
2015	229,901,499	5,140	23,380,140	43,561,290	125,676
2014	227,193,880	4,670	19,872,790	46,039,810	116,017

Source: DuPage County Clerk

Note: The county assesses property at approximately 33.3% of actual value for all types of real property. Estimated actual value is calculated by dividing assessed value by that percentage. Tax rates are per $100 of assessed value.

LESS: EXEMPTIONS	TOTAL ASSESSED VALUE	TOTAL DIRECT RATE	ESTIMATED ACTUAL VALUE
$ -	$ 499,242,500	4.8277	$ 1,497,727,500
-	457,950,566	4.9457	1,373,851,698
-	432,214,075	4.8167	1,296,642,225
-	421,847,008	4.6957	1,265,541,024
-	408,019,362	4.7275	1,224,058,086
-	367,902,518	5.5723	1,103,707,554
-	340,821,425	5.8798	1,022,464,275
-	318,591,928	6.1507	955,775,784
-	296,973,745	6.5377	890,921,235
-	293,227,167	6.5709	879,681,501

QUEEN BEE SCHOOL DISTRICT 16

PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS

LAST TEN TAX LEVY YEARS

	2023	2022	2021	2020
District direct rates				
Educational	$3.3189	$3.2597	$3.2874	$2.8595
Tort immunity	0.0002	0.0875	0.0883	0.0890
Operations and maintenance	0.5124	0.5322	0.5376	0.5378
Special education	0.3019	0.3136	0.3167	0.3232
Bond and interest	0.3921	0.3562	0.1854	0.4137
Transportation	0.0432	0.0449	0.0453	0.1171
Life safety	-	-	-	-
Fire/Safety/Energy	0.0002	0.0964	0.0973	0.0978
Working cash	0.0107	0.0112	0.0113	0.0117
Illinois municipal retirement	0.1316	0.1367	0.1380	0.1405
Social security	0.0994	0.1032	0.1041	0.1054
Aggregate refunds	0.0171	0.0041	0.0053	-
Total direct	4.8277	4.9457	4.8167	4.6957
Representative (Direct and Overlapping) Tax Rates				
County of DuPage	0.1473	0.1428	0.1587	0.1609
Forest Preserve District	0.1076	0.1130	0.1177	0.1205
Bloomingdale Township	0.0789	0.0799	0.0783	0.0691
Village of Glendale Heights	0.8968	0.9862	1.0519	1.0411
Bloomingdale Township Road District	0.0769	0.0793	0.0822	0.0852
Glenside Fire Protection District	0.7993	0.8304	0.8368	0.8429
Glenside Library District	0.4007	0.4262	0.4426	0.4496
Township High School District No. 87	2.1976	2.2216	2.2284	2.2255
DuPage Airport Authority	0.0132	0.0139	0.0144	0.0148
Community College District No. 502	0.1907	0.1946	0.2037	0.2114
Total Representative Tax Rate (Direct and Overlapping)	$9.7367	$10.0336	$10.0314	$9.9167

Source: DuPage County Clerk
Note: Tax rates are per $100 of assessed value.

Note: The District's ability to raise its direct rate is restricted by the tax rate ceiling and the PTELA limitation. The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District. The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lessor of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is “new growth” in the District’s tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation.

2019	2018	2017	2016	2015	2014
$2.8567	$3.5678	$3.1946	$3.3605	$3.4860	$3.4531
0.0776	0.0706	0.0745	0.0785	0.0842	0.0908
0.5305	0.5303	0.5138	0.5231	0.5476	0.5425
0.3152	0.3512	0.3711	0.3805	0.3990	0.3944
0.4098	0.4360	0.4522	0.4653	0.4820	0.4894
0.2865	0.3614	0.9132	0.9684	1.1219	1.1753
0.0003	0.0003	0.0914	0.0904	0.0997	0.0986
-	-	-	-	-	-
0.0239	0.0284	0.0300	0.0314	0.0470	0.0463
0.1314	0.1343	0.1419	0.1506	0.1586	0.1650
0.0956	0.0920	0.0971	0.1020	0.1117	0.1155
-	-	-	-	-	-
4.7275	5.5723	5.8798	6.1507	6.5377	6.5709
0.1655	0.1673	0.1749	0.1848	0.1971	0.2057
0.1242	0.1278	0.1306	0.1514	0.1622	0.1691
0.0868	0.0910	0.0984	0.0833	0.0911	0.1069
1.0681	1.1956	1.2891	1.3086	1.3995	1.3899
0.0946	0.0966	0.1056	0.1112	0.1180	0.1205
0.8512	0.9433	0.9975	1.1434	1.2087	1.1904
0.4512	0.5243	0.5857	0.6125	0.6504	0.6398
2.2296	2.2834	2.3402	2.4030	2.5173	2.5824
0.0141	0.0146	0.0166	0.0176	0.0188	0.0196
0.2112	0.2317	0.2431	0.2626	0.2786	0.2975
$10.0240	$11.2479	$11.8615	$12.4291	$13.1794	$13.2927

QUEEN BEE SCHOOL DISTRICT 16

PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT

CURRENT YEAR AND NINE YEARS AGO

TAXPAYER	2023 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 2023 EQUALIZED ASSESSED VALUATION
FH Monroe I LLC	$ 15,898,410	3.18%
FLT Fordham 7J LLC	14,457,570	3.16%
BCIF Glen Pointe Dc LLC	9,784,200	2.26%
Prologis	5,500,630	1.30%
Spraying Systems Co	5,079,630	1.24%
AMB Property Corp	4,967,320	1.35%
Glen Pointe V, VII	4,552,450	1.34%
TLP Windy Point LLC	3,886,714	1.22%
5 Radnor Corporate Center	3,175,000	1.07%
Windy Point Estates LLC	2,540,310	0.87%
	$ 69,842,234	17.00%

Taxpayer	2014 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 2014 EQUALIZED ASSESSED VALUATION
Thompson Pts	$ 8,173,800	2.71%
Fordham Glen Apartments	6,862,880	2.28%
Crane & Norcross	6,424,830	2.13%
Amb Property Corp (Multiple Sites)	2,870,550	0.95%
Spraying Systems Co	2,841,120	0.94%
National Tax Search	2,463,920	0.82%
Cb Richard Ellis	2,164,280	0.72%
Ktr Chicago LLC	1,848,270	0.61%
Exeter 180 Exchange LLC	1,522,160	0.51%
Welsh Glendale LP	1,406,300	0.47%
Total	$ 36,578,110	12.14%

Source: Offices of the DuPage County Clerk, Assessor and Bloomingdale Township Assessor.

QUEEN BEE SCHOOL DISTRICT 16

PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN LEVY YEARS

LEVY YEAR	TAXES LEVIED FOR THE LEVY YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
		AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2023	$ 24,101,952	$ 12,528,272	52.0%	$ -	12,528,272	51.98%
2022	22,648,861	11,806,739	52.1%	10,756,766	22,563,505	99.62%
2021	20,818,455	10,961,151	52.7%	9,837,501	20,798,652	99.90%
2020	19,808,670	10,028,041	50.6%	9,762,806	19,790,847	99.91%
2019	19,289,115	9,583,779	49.7%	9,509,560	19,093,339	98.99%
2018	20,500,632	10,191,097	49.7%	9,931,959	20,123,056	98.16%
2017	20,039,618	10,338,815	51.6%	9,672,110	20,010,925	99.86%
2016	19,595,634	9,954,277	50.8%	9,597,169	19,551,446	99.77%
2015	19,415,253	9,723,070	50.1%	9,652,055	19,375,125	99.79%
2014	19,267,663	9,189,793	47.7%	10,025,668	19,215,461	99.73%

QUEEN BEE SCHOOL DISTRICT 16

RATIO OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

YEAR	GENERAL OBLIGATION BONDS	ALTERNATIVE REVENUE BONDS	DEBT CERTIFICATES	TOTAL	PERCENTAGE OF PERSONAL INCOME	OUTSTANDING DEBT PER CAPITA
2024	$ 8,910,581	$ 5,985,000	$ 305,000	$ 15,200,581	3.51%	912
2023	10,600,372	6,440,000	400,000	17,440,372	3.22%	1,051
2022	11,585,000	6,865,000	500,000	18,950,000	3.67%	1,140
2021	12,606,841	7,265,000	595,000	20,466,841	3.75%	1,151
2020	13,555,499	7,610,000	685,000	21,850,499	4.31%	1,249
2019	14,428,703	-	770,000	15,198,703	3.12%	874
2018	15,238,228	-	855,000	16,093,228	3.57%	925
2017	15,978,823	-	950,000	16,928,823	3.75%	973
2016	16,615,337	-	990,000	17,605,337	2.18%	516
2015	17,163,792	-	1,060,000	18,223,792	2.21%	529

Note: General obligation bonds do not include accretion related to capital appreciation bonds.

Note: See Demographic and Economic Statistics table for personal and population data.

QUEEN BEE SCHOOL DISTRICT 16

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

LAST TEN FISCAL YEARS

FISCAL YEAR	GENERAL BONDED DEBT	LESS: AMOUNTS AVAILABLE TO REPAY PRINCIPAL	NET GENERAL BONDED DEBT	PERCENTAGE OF NET GENERAL BONDED DEBT TO ESTIMATED ACTUAL VALUATION	NET GENERAL BONDED DEBT PER CAPITA
2024	$ 8,910,581	$ 889,964	$ 8,020,617	0.54%	481.00
2023	10,600,372	884,988	9,715,384	0.71%	585.51
2022	11,585,000	1,095,523	10,489,477	0.81%	630.79
2021	12,606,841	559,587	12,047,254	0.95%	677.57
2020	13,555,499	691,523	12,863,976	1.05%	735.46
2019	14,428,703	688,721	13,739,982	1.24%	789.88
2018	15,238,228	694,860	14,543,368	1.42%	836.11
2017	15,978,823	651,690	15,327,133	1.60%	881.17
2016	16,615,337	605,226	16,010,111	1.80%	468.89
2015	17,163,792	591,164	16,572,628	1.88%	481.27

QUEEN BEE SCHOOL DISTRICT 16

COMPUTATION OF DIRECT AND OVERLAPPING DEBT

AS OF JUNE 30, 2024

GOVERNMENTAL JURISDICTION	GENERAL OBLIGATION BONDED DEBT OUTSTANDING		OVERLAPPING PERCENT	NET DIRECT AND OVERLAPPING DEBT
Overlapping debt:				
County				
DuPage County	$17,275,000	(1)(2)	1.094%	$ 189,026
DuPage County Forest Preserve	47,795,000		1.094%	522,981
School Districts				
High School District #87	37,430,000	(1)	7.132%	2,669,620
College of DuPage #502	64,455,000	(1)	1.076%	693,395
Fire Protection Districts:				
Bloomingdale Fire Protection District	1,960,000		2.920%	57,232
Library District:				
Glenside Library District	-	(1)	50.027%	-
Municipalities				
Village of Glendale Heights	15,290,000		48.494%	7,414,792
Total overlapping debt				11,547,046
Direct debt:				
School District #16	8,630,000	(1)(2)	100.000%	8,630,000
Total Direct and Overlapping Debt				$ 20,177,046

(1) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

(2) Excludes Certificates of Indebtedness and/or notes.

NOTE: Percent applicable to School District calculated using assessed valuation of the School District area value contained within the noted governmental unit divided by assessed valuation of the governmental unit.
Overlapping governments with no outstanding debt are not reflected.

QUEEN BEE SCHOOL DISTRICT 16
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2022

Assessed Valuation	$ 499,242,500	
Debt Limit - 6.9% of Assessed Valuation	34,447,733	$ 34,447,733
Total Debt Outstanding	15,200,581	
Less: Exempted Debt	-	
Net Subject to 6.9% Limit		$ 15,200,581
Total Debt Margin		$ 19,247,152

	2024	2023	2022	2021	2020
Debt Limit	$ 34,447,733	$ 31,598,589	$ 29,822,771	$ 29,107,444	$ 28,153,336
Total Net Debt Applicable to Limit	15,200,581	17,090,000	18,950,000	20,466,841	21,850,499
Legal Debt Margin	$ 19,247,152	$ 14,508,589	$ 10,872,771	$ 8,640,603	$ 6,302,837
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	44.13%	54.08%	63.54%	70.31%	77.61%

2019	2018	2017	2016	2015
$ 25,385,274	$ 23,516,678	$ 21,982,843	$ 20,491,188	$ 20,232,675
15,198,703	16,093,228	16,928,823	17,605,337	18,223,792
$ 10,186,571	$ 7,423,450	$ 5,054,020	$ 2,885,851	$ 2,008,883
59.87%	68.43%	77.01%	85.92%	90.07%

QUEEN BEE SCHOOL DISTRICT 16

DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST TEN YEARS

YEAR	POPULATION	PERSONAL INCOME	PER CAPITA INCOME*	UNEMPLOYMENT RATE
2023	16,675	$ 432,682,900	25,948	3.6%
2022	16,593	541,064,544	32,608	3.9%
2021	16,629	516,513,369	31,061	5.5%
2020	17,780	545,312,600	30,670	9.3%
2019	17,491	507,308,964	29,004	3.2%
2018	17,395	487,547,060	28,028	3.4%
2017	17,394	451,339,512	23,642	4.5%
2016	34,145	807,256,090	23,642	5.4%
2015	34,435	824,063,985	23,931	5.5%
2014	34,530	869,292,750	25,175	6.5%

SOURCE OF INFORMATION:

2017 and later Information shown above was obtained from US Census Bureau, Quickfacts and Illinois Department
Employment Security for the portion of the Village of Glendale Heights, Illinois in which the District is located.
Prior to 2017 information includes the entirety of the Village of Glendale Heights, Illinois

QUEEN BEE SCHOOL DISTRICT 16

PRINCIPAL EMPLOYERS

CURRENT YEAR AND TEN YEARS AGO

2024

EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
Amita Health GlenOaks Hospital & Medical Centers	1,060	5.72%
Spraying Systems Co.	1,000	5.40%
Cornelius, Inc.	380	2.05%
Kronos Food Inc.	300	1.62%
Queen Bee School District 16	220	1.19%
STZ Industries LLC	209	1.13%
Super Target	207	1.12%
Chicago Blower Corp	200	1.08%
Jewel/Osco	200	1.08%
KKSP Precision Machining, LLC (HQ)	200	1.08%
	3,976	21.47%

* The Illinois Department of Employment Security reported that in 2023 18,519 persons were employed in the Village of Glendale Heights, the community in which the District is located.

Data Sources

Village Records / School District Records
Official Employer Website
A to Z Database
Data Axle Reference Solutions

Note: The tables reflect the major employers in the immediate area surrounding the District.

2015

EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
IMI Cornelius, Inc. (Cornelius IMI, Inc.)	380-500	2.65%
Kronos Foods	250-400	2.12%
Glen Oaks Hospital	300	1.59%
ETS - Lindgren	150-215	1.14%
Super Target	207	1.10%
North Star Metal Products	200	1.60%
Chicago Blower Corp.	200	1.60%
Menards	200	1.60%
Jewel	200	1.60%
Home Depot	180	9.60%
	2,267 - 2,602	24.60%

QUEEN BEE SCHOOL DISTRICT 16

NUMBER OF EMPLOYEES BY TYPE

LAST TEN FISCAL YEARS

	2023-2024	2022-2023	2021-2022	2020-2021
Administration:				
Superintendent	1	1	1	1
Assistant Superintendent	1	-	-	-
District Administrators	3	4	4	4
Principals and assistants	8	8	7	8
Total administration	13	13	12	13
Teachers:				
Elementary	43	39	38	40
Middle school	44	48	48	48
Instrumental music	4	3	3	3
Special education and bilingual	46	40	39	39
Psychologists	2	-	-	-
Social workers and counselors	3	-	-	-
Learning center	2	2	2	2
Total teachers	144	132	130	132
Other supporting staff:				
Learning center assistants	3	3	3	4
Clerical 10/12 Month	14	15	17	17
Teacher assistants	28	22	27	29
Maintenance, custodians and warehouse	30	29	28	28
Nurses	5	5	5	5
Total support staff	80	74	80	83
Total staff	237	219	222	228

Source: District administrative records.

2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015
1	1	1	1	1	1
-	-	1	2	2	2
4	4	3	2	2	2
8	8	9	8	8	8
13	13	14	13	13	13
57	55	60	57	57	57
37	37	38	36	36	36
2	2	2	2	2	2
36	32	30	31	32	32
-	-	-	-	-	-
1	1	1	2	2	2
2	2	1	2	2	2
135	129	132	130	131	131
4	4	4	4	4	4
17	17	16	16	16	16
26	37	35	38	34	37
28	28	26	26	25	25
6	6	5	5	5	4
81	92	86	89	84	86
229	234	232	232	228	230

QUEEN BEE SCHOOL DISTRICT 16

OPERATING INDICATORS BY FUNCTION

LAST TEN FISCAL YEARS

FISCAL YEAR	AVERAGE DAILY ATTENDANCE	OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	ALLOWABLE TUITION COSTS	PER CAPITA TUITION CHARGE
2024	1,507	$ 27,595,800	$ 18,312	-0.38%	$ 23,371,550	$ 15,509
2023	1,491	27,406,243	18,381	12.71%	22,635,119	15,181
2022	1,484	24,205,008	16,309	7.78%	20,491,711	13,807
2021	1,554	23,519,155	15,132	6.53%	19,906,880	12,808
2020	1,763	23,399,086	13,269	-6.58%	20,630,838	11,699
2019	1,658	23,550,855	14,204	-5.59%	20,739,996	12,509
2018	1,651	24,841,187	15,046	8.33%	21,562,714	13,061
2017	1,720	23,882,291	13,889	12.13%	21,302,394	12,389
2016	1,754	21,722,912	12,386	1.47%	19,815,424	11,298
2015	1,826	22,286,452	12,206	6.34%	20,198,850	11,062

Source: District annual financial reports.

PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO
2.16%	144	10.5
9.95%	132	11.3
7.80%	130	11.4
2.39%	132	11.8
-6.48%	135	13.1
-4.23%	129	12.9
5.42%	132	12.5
9.66%	130	13.2
2.14%	131	13.4
7.21%	131	13.9

QUEEN BEE SCHOOL DISTRICT 16

SCHOOL BUILDING INFORMATION

LAST TEN FISCAL YEARS

	2024	2023*	2022	2021	2020	2019
Glenside Middle School						
Square Feet	86,156	86,156	86,156	86,156	84,501	84,501
Capacity (Students)	956	956	956	956	926	926
Enrollment	761	773	789	801	613	617
Americana Elementary School						
Square Feet	44,284	44,284	44,284	44,284	39,129	39,129
Capacity (Students)	498	498	498	498	498	498
Enrollment	419	425	427	432	387	415
Glen Hill Elementary School						
Square Feet	45,992	45,992	45,992	45,992	40,784	40,784
Capacity (Students)	544	544	544	544	544	544
Enrollment	406	390	408	419	373	376
***Pheasant Ridge Elementary School						
Square Feet	44,875	44,875	44,875	44,875	44,875	44,875
Capacity (Students)	598	598	598	598	598	598
Enrollment	-	-	-	-	329	328
**Queen Bee School (Early Childhood Education)						
Square Feet	31,602	31,602	31,602	31,602	31,602	31,602
Capacity (Students)	120	120	120	120	120	120
Enrollment	124	127	104	74	106	99

Source: District administrative records.

* FY23 enrollment data represents the Spring 2023 enrollment count utilized for the Evidence-Based Funding calculation.

** Queen Bee School hosted the Early Childhood Education Program exclusively in FY19. The program was hosted in Pheasant Ridge Elementary School in FY18.

*** Pheasant Ridge Elementary School was leased by a community partner effective July 1, 2021, and is no longer a Queen Bee School District 16 enrollment center

2018	2017	2016	2015
84,501	84,501	84,501	84,501
926	926	926	926
603	665	669	687
39,129	39,129	39,129	39,129
498	498	498	498
389	363	401	418
40,784	40,784	40,784	40,784
544	544	544	544
392	464	477	471
44,875	44,875	44,875	44,875
598	598	598	598
460	433	431	426