



**LYONS TOWNSHIP HIGH SCHOOL
DISTRICT NO. 204
LA GRANGE, STATE OF ILLINOIS**

ANNUAL FINANCIAL REPORT

JUNE 30, 2024

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204

TABLE OF CONTENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	PAGE
Independent Auditor's Report	1
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	4
Required Supplementary Information	
Management's Discussion and Analysis	6
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	14
Statement of Activities	15
Fund Financial Statements	
Balance Sheet – Governmental Funds	16
Reconciliation of the Balance Sheet to the Statement of Net Position	17
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	18
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	20
Statement of Fiduciary Net Position	21
Statement of Changes in Fiduciary Net Position	22
Notes to Basic Financial Statements	23
Required Supplementary Information	
Illinois Municipal Retirement Fund – Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	51
Illinois Municipal Retirement Fund – Schedule of Employer Contribution	52

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204

TABLE OF CONTENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	PAGE
Required Supplementary Information (Continued)	
Teachers' Retirement System of the State of Illinois – Schedule of the Employer's Proportionate Share of the Net Pension Liability	53
Teachers' Retirement System of the State of Illinois – Schedule of Employer Contribution	54
Other Post-Employment Benefit – Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios	55
Teacher Health Insurance Security Fund of the State of Illinois – Schedule of Employer's Proportionate Share of the Net OPEB Liability	56
Teacher Health Insurance Security Fund of the State of Illinois – Schedule of Employer Contribution	57
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund	58
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Special Revenue Fund – Operations and Maintenance Fund	63
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Special Revenue Fund – Transportation Fund	64
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Special Revenue Fund – Illinois Municipal Retirement/Social Security Fund	65
Notes to Required Supplementary Information	67
Supplementary Information	
Combining Balance Sheet – General Fund	68
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances – General Fund	69
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund – Educational Fund	70

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204

TABLE OF CONTENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

PAGE

Supplementary Information (Continued)

Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund – Working Cash Fund	75
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Debt Services Fund	76
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Capital Projects Fund	77
Computation of Operating Expense Per Pupil and Per Capita Tuition Charge	78

Annual Federal Financial Compliance Section

Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance in Accordance with the Uniform Guidance	79
Schedule of Expenditures of Federal Awards	82
Notes to the Schedule of Expenditures of Federal Awards	84
Schedule of Findings and Questioned Costs	85
Summary Schedule of Prior Audit Findings	88



INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Lyons Township High School District No. 204
La Grange, Illinois

Report on the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of

Lyons Township High School District No. 204

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 present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Lyons Township High School District No. 204 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 one year after the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 Lyons Township High School District No. 204'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 Lyons Township High School District No. 204'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 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as listed in the table of contents and the Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information, except for the average daily attendance figure included in the computation of operating expense per pupil and per capita tuition charges, has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and the Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 6, 2025 on our consideration of Lyons Township High School District No. 204'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 Lyons Township High School District No. 204's internal control over financial reporting and compliance.



Eccezion
Strategic Business Solutions

McHenry, Illinois
January 6, 2025



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS

To the Board of Education
Lyons Township High School District No. 204
La Grange, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of

Lyons Township High School District No. 204

as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Lyons Township High School District No. 204's basic financial statements, and have issued our report thereon dated January 6, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Lyons Township High School District No. 204's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Lyons Township High School District No. 204's internal control. Accordingly, we do not express an opinion on the effectiveness of Lyons Township High School District No. 204's internal control.

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

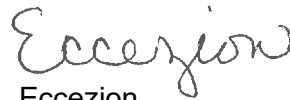
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Lyons Township High School District No. 204's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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



Eccezion
Strategic Business Solutions

McHenry, Illinois
January 6, 2025

REQUIRED SUPPLEMENTARY INFORMATION

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

The Management's Discussion and Analysis of Lyons Township High School District No. 204's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2024. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the 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 and deferred outflows of resources, less its liabilities and deferred inflows of resources, with the difference 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 District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the 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 (e.g., uncollected taxes).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). Governmental activities include instruction, support services, operations and maintenance, student transportation, food services, and certain other activities and expenses such as payments to other districts and governmental units, and interest and fees.

The government-wide financial statements can be found on the pages listed in the table of contents.

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 can be divided into two categories: governmental funds and fiduciary funds (the District maintains no proprietary funds).

Governmental 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 government'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 District'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 six 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, Operations and Maintenance, Debt Services, Transportation, Illinois Municipal Retirement/Social Security, and Capital Projects Funds, 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 statement, which is required supplementary information, has been provided for the General Fund and each major special revenue fund to demonstrate compliance with this budget.

The basic fund financial statements and the required supplementary information can be found on the pages listed in the table of contents.

Fiduciary Funds - Fiduciary funds are used to account for assets held for others. Fiduciary funds are not reflected in the government-wide financial statements because the assets of these funds are not available to support the District's operations.

The basic fiduciary financial statements can be found on the pages listed in the table of contents.

Notes to the Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on the pages listed in the table of contents.

Other Information - In addition to the basic financial statements, accompanying notes and required supplementary information, this report also presents certain supplementary information concerning the District's progress in meeting its obligation to provide fully adequate educational services and extracurricular activities to all of its students.

Supplemental financial information can be found on the pages listed in the table of contents.

Government-Wide Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$79,175,619 at the close of the most recent fiscal year.

The following table presents a summary of the District's net position for the years ended June 30, 2024 and 2023:

Lyons Township High School District No. 204's Net Position

	Governmental Activities	
	2024	2023
Assets		
Current and Other Assets	\$ 144,482,970	\$ 108,807,705
Capital Assets	67,167,381	63,736,986
Total Assets	\$ 211,650,351	\$ 172,544,691
Deferred Outflow s of Resources		
Pension Expense - IMRF	\$ 4,635,391	\$ 6,629,765
Pension Expense - TRS	290,302	288,731
OPEB Expense - IMRF/TRS	1,050,760	1,289,944
OPEB Expense - THIS	924,269	510,074
Total Deferred Outflow s of Resources	\$ 6,900,722	\$ 8,718,514
Liabilities		
Net Pension Liability - IMRF	\$ 12,140,202	\$ 15,029,600
Net Pension Liability - TRS	3,313,871	3,257,129
Net OPEB Liability - IMRF/TRS	7,842,657	8,093,196
Net OPEB Liability - THIS	10,405,722	9,879,841
Due Within One Year	2,165,574	2,835,197
Due in More Than One Year	25,395,591	-
Other Liabilities	4,731,465	3,839,157
Total Liabilities	\$ 65,995,082	\$ 42,934,120
Deferred Inflow s of Resources		
Property Taxes - Subsequent Year	\$ 42,311,426	\$ 40,300,449
Unavailable Revenue - Grants	58,894	81,867
Unearned Revenue	808,898	923,881
Pension Revenue - IMRF	23,040	-
Pension Revenue - TRS	439,715	631,543
OPEB Revenue - IMRF/TRS	1,626,071	1,453,983
OPEB Revenue - THIS	28,112,328	33,103,681
Total Deferred Inflow s of Resources	\$ 73,380,372	\$ 76,495,404
Net Position		
Net Investment in Capital Assets	\$ 39,907,277	\$ 61,125,300
Restricted	7,216,877	7,065,461
Unrestricted	32,051,465	(6,357,080)
Total Net Position	\$ 79,175,619	\$ 61,833,681

The net investment in capital assets represents assets such as land, buildings, and equipment, less any related debt used to acquire those assets that is still outstanding. The District uses its assets to provide educational services and extracurricular activities for the students of the local community. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

At the end of the current fiscal year, the District has a positive net position in all three categories of net position. The District's net position increased by \$17,341,938 during the current fiscal year.

Governmental Activities. Governmental activities increased the District's net position by \$17,341,938. Key elements of this increase are as follows:

Lyon's Township High School District No. 204's Change in Net Position

	Governmental Activities	
	2024	2023
Revenues		
Program Revenues		
Charges for Services	\$ 6,730,598	\$ 5,816,400
Operating Grants and Contributions	28,244,178	28,001,904
Capital Grants and Contributions	50,000	1,050,000
General Revenues		
Taxes		
Property Taxes	83,309,678	76,325,431
Other Taxes	6,707,650	11,131,560
Grants and Contributions not Restricted to Specific Activities	2,804,057	2,800,348
Unrestricted Investment Earnings	3,690,380	1,865,475
Miscellaneous	406,211	335,147
Total Revenues	<u>\$ 131,942,752</u>	<u>\$ 127,326,265</u>
Expenses		
Instruction	\$ 74,149,425	\$ 70,877,042
Support Services	35,455,309	34,721,115
Community Services	421,710	375,898
Payments to Other Districts and Governmental Units	2,819,757	2,409,640
Interest and Fees on Long-Term Debt	985,913	116,572
Depreciation - Unallocated	768,700	705,624
Total Expenses	<u>\$ 114,600,814</u>	<u>\$ 109,205,891</u>
Change in Net Position	\$ 17,341,938	\$ 18,120,374
Net Position - Beginning	<u>61,833,681</u>	<u>43,713,307</u>
Net Position - Ending	<u>\$ 79,175,619</u>	<u>\$ 61,833,681</u>

- The District's total revenue increased \$4,616,487 (3.6%) compared to the prior year when including state retirement contributions. The most significant factors of this increase are investment earnings and property taxes.
- Overall expenses increased \$5,394,923 (4.9%) compared to the prior year when including state retirement contributions. The most significant factors of this increase are from state retirement contribution expenses, Instructional staff expenses, as well as, Interest and Fees on long-term debt.
- The state retirement contributions are not direct revenues or direct expenses to the District. Those contributions are made directly by the State of Illinois to the Teachers' Retirement System of the State of Illinois. The total increase to operating revenue, not including the state retirement contributions, when compared to the prior year is \$2,705,872 (2.6%). The total increase to operating expenditures, not including the state retirement contributions, when compared to the prior year is \$3,484,308 (4.0%).

Financial Analysis of the District's Funds

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

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

As of June 30, 2024, the District's six governmental funds reported combined ending fund balances of \$96,622,902, an increase of \$32,956,601 in comparison with the prior year. The increase is primarily due to principal and premiums on bonds sold.

The General Fund is the chief operating fund of the District. At June 30, 2024, unassigned fund balance was \$44,870,023. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 44.3% of total General Fund expenditures. The General Fund's fund balance increased \$7,837,043 in comparison with the prior year. The increase is mainly due to an increase in property tax revenue and earnings on investments.

The Operations and Maintenance Fund's fund balance increased \$2,181,264 in comparison with the prior year. This increase is primarily due to an increase in property tax revenue.

The Debt Services Fund's fund balance decreased \$719,289 in comparison with the prior year. This decrease is mainly due to an increase in interest and fees on long-term debt.

The Transportation Fund's fund balance increased \$863,342 in comparison with the prior year. This increase is mainly due to an increase of property taxes and earnings on investments.

The Illinois Municipal Retirement/Social Security Fund's fund balance increased \$546,761 in comparison with the prior year. This increase is due mainly to an increase in property taxes and earnings on investments.

The Capital Projects Fund's fund balance increased \$22,247,480 in comparison with the prior year. This increase is due to interfund transfers coming into the fund to help fund renovation projects at the District.

General Fund Budgetary Highlights

Significant differences between actual revenues and expenditures are summarized as follows:

- The difference between budgeted revenues and actual revenues was \$28,673,421 (favorable) when including the state retirement contributions. The most significant factor in the difference was state retirement contributions to the District's retirement plan.
- The difference between budgeted revenues and actual revenues when excluding the state retirement contributions is \$4,206,248 (favorable).
- The difference between budgeted expenditures and actual expenditures was \$23,723,874 (unfavorable) when including the state retirement contributions. The most significant factor in the difference was more than budgeted expenditures from state retirement contributions to the District's retirement plan.
- The difference between budgeted expenditures and actual expenditures when excluding the state retirement contributions is \$743,299 (favorable).

Capital Asset and Debt Administration

Capital Assets. At June 30, 2024 the District had invested \$67,167,381 (net of depreciation) in a broad range of capital assets, including land, construction in progress, buildings and building improvements, land improvements, and equipment. Total depreciation expense for the year was \$3,494,091.

Lyons Township High School District No. 204
Capital Assets (net of depreciation)

	Governmental Activities	
	2024	2023
Land	\$ 1,130,500	\$ 1,130,500
Construction in Progress	5,749,814	1,776,972
Buildings, property, and equipment, net	60,287,067	60,829,514
Total	<u>\$ 67,167,381</u>	<u>\$ 63,736,986</u>

The School Board and District Administration manage the extent of the year-to-year summer facilities improvement projects based upon financial affordability, and as a primary means of mitigating any risk of running an operating deficit. Occasionally, the Board of Education will choose to spend fund balance

reserves on capital projects. In recent years, capital outlay expenditures have fluctuated with external and internal economic conditions. For purposes of long-term financial planning and ensuring balanced budgets each fiscal year, the Board of Education has anticipated being able to increase or decrease appropriations for facilities improvements after reaching a high level of confidence that projected revenues are sufficient to cover all anticipated expenditures.

In June of FY24 the district began a large-scale project in conjunction with the selling roughly \$27.0 million of bonds in November of 2023 and January of 2024. This project includes the renovation of the existing South Campus Cafeteria into the new Music Wing, the addition of a new South Campus Cafeteria, South Campus G-Wing and D-Wing partial roof replacement, Interior and exterior door replacement at both the North and South Campuses, lighting replacements in the South Campus Pool and Fieldhouse, addition of air-conditioning to the South Campus G-Wing, and renovation of various toilet rooms at South Campus. This project is scheduled to continue through the 2024-2025 school year and is expected to be complete in the fall of 2025.

In addition to the mentioned projects at South Campus, the Board of Education has approved bidding the following projects for potential completion during the summer of 2025 at the North Campus Facility. Those projects include the replacement of the existing elevator in the North Campus Main Building, the renovation of nine washrooms in the North Campus Main Building and the replacement of the HVAC mechanical equipment with the addition of air-conditioning in all of the classrooms on the west and south sides of the North Campus Main Building. Bids for these projects will be received in December of 2024 and January of 2025. The Board of Education will make the decision to move forward with these projects based on final cost as the funding source for these projects will be existing district fund balances. Any of the approved projects would begin in June of 2025.

For more detail on the District’s capital assets, see Note 3 in the Notes to the Financial Statements.

Long-Term Debt. At June 30, 2024 the District had \$24,690,000 in long-term debt.

Lyons Township High School District No. 204			
Outstanding Debt			
		Governmental Activities	
		2024	2023
General Obligation Bonds	\$ 24,690,000	\$ 2,605,000	
Total	<u>\$ 24,690,000</u>	<u>\$ 2,605,000</u>	

The Board of Education currently has lawful authority to access a Debt Service Extension Base of \$2,500,000 annually to repay non-referendum long-term debt. For current debt, the District is utilizing a potential increase to the Debt Service Extension Base that allows for an annual increase by a percentage equal to the Consumer Price Index in December of the prior year. This amount is added to the prior year tax levy for Debt Service.

When the District issued bonds in 2003, the bond rating requested of Standard & Poors was for a “AAA” rating; and the bond rating assigned by S&P was “AA+”. The most recent rating prior to 2003 was a Moody’s rating of “A1”, equivalent to the Standard & Poors “A+” rating. By going through a process of meeting with representatives from Standard & Poors and highlighting the strengths of Lyons Township High School, the rating improved by three levels, “A+” to “AA-” to “AA” to “AA+”. Improving the District’s bond rating saved a minimum of \$150,000 in interest expense over the life of the bond issues, based on comparisons with bond issues rated at the lower “A+” rating during the same time period.

On June 1, 2010, Standard & Poors upgraded the District to the highest possible rating of “AAA”, subsequent to completing its annual surveillance reviews. In August, 2013, Standard & Poors affirmed the AAA rating for LTHS. In November, as the District prepared to issue bonds in December, 2013, and January, 2014, Standard & Poors again affirmed its “AAA” rating for LTHS.

In preparation for bond issuances during November of 2023 and January of 2024, the District was again reviewed by Standard & Poors to provide an updated rating. The Bond Rating provided by Standard & Poors in September of 2024 was again “AAA” with a Stable Outlook. The District is extremely proud of this rating and plans to maintain the “AAA” rating for any future bond issuances. There are no plans at this time however, to issue any additional debt.

Additional information on the District’s long-term debt can be found in Note 4 of this report and additional information on the District’s debt limitation can be found in Note 14 of this report.

Factors Bearing on the District’s Future

Lyons Township High School has historically been in excellent financial condition, based on strong accumulated fund balances and balanced budgets. A large majority of students, mostly college-bound and high-achieving, benefit from excellent educational programs and outstanding, dedicated faculty members. There are no major deficiencies in the school system indicating any risk that the District might need a tax rate increase in order to sustain its tradition of excellence. For the LTHS community, the current state of the District supports confidence in a strong future.

- The Property Tax Extension Limitation Law (Tax Cap) is effective in Suburban Cook County and throughout the Collar Counties surrounding Chicago. This law defines and maintains a limit on the rate of increase for property tax revenues, based upon the National Consumer Price Index. In recent years, LTHS has benefitted from strong local economic growth. Growth in New Property is included in the Tax Cap formula so that the District may obtain additional revenues to educate additional students. It also allows the District to benefit from newly taxed commercial-industrial developments, or newly-constructed or renovated homes. Over the past several years, the amount of wealth within the District related to new growth (New Property) has increased and is currently remaining at that increased level.
- In 2017, the General Assembly and Governor signed into legislation a new school funding formula for public schools. The new formula attempts to direct “new money” to the school districts that need it based on specific student populations. As part of the new formula, all districts were placed in one of four categories. The highest category of need is “Tier 1” and the lowest is “Tier 4.” Lyons Township High school, based on the state funding formula, is considered a “Tier 4” district. “Tier 4” districts will be “held-harmless” meaning that they will continue to receive the same amount of funding as was allocated in FY17 for all future years, but districts in the “Tier 4” category will receive only .1% of any new money added to education by the State of Illinois in future years. Ultimately, Lyons Township High school will see very little, if any, funding increases from the state in future years under the formula.
- The General Assembly of the State of Illinois at times has discussed the potential of shifting current and future TRS (Teacher’s Retirement System of The State of Illinois) pension costs, paid now by the State of Illinois, to the local school districts. Again, this is not yet law but we are also monitoring this closely. Initial estimates suggest that this new cost to the school districts could be as much as 6% of total pensionable earnings and could be phased in over the course of several years. If enacted, both this legislation along with a re-distribution of state sources of funding could create more of a challenging financial environment for the district. Currently, legislation of this kind is not being discussed, however, since these discussions have occurred in the recent years, we continue to monitor this situation and will prepare for any changes as necessary.
- Personal Property Replacement Taxes began to decrease during FY24 after reaching historically high levels during FY22 and FY23. In FY22, the District received \$10.7 million from this revenue source and in FY23, total receipts were \$11.1 million. In FY24 the revenue from this source decreased to \$6.7 million. Unfortunately, the District has no way of knowing what this revenue will be during the fiscal year. The Department of Revenue for the State of Illinois provides an annual estimate but that estimate may or may not be accurate. This is a substantial source of revenue for the district but it is also subject to volatility in the economy. Prior to the last several years, the District

received an average of \$3.3 - \$3.5 million from this source annually. We are anticipating that future revenue from this source will return to more historic norms.

- Interest earnings on investments remained high during FY24. Naturally, the district relies on these earnings as a source of income to be used to fund educational programs and capital projects. In FY23, the District's interest earnings were roughly \$1.9 million. In FY24, the District recognized \$3.7 million of interest earnings. This increase was due to the re-established investment portfolio after leaving the jurisdiction of the Township Treasurer's Office, current return on investment rates and the investment of the bond sale proceeds that increased the amount available for investment purchases. The District is expecting to see the amount of interest earnings to remain stable or decrease slightly for the next fiscal year as the bond proceeds are spent and interest rates begin to decrease.
- During FY24, no new collective bargaining agreements were negotiated. In prior agreements and existing agreements, the district has made responsible choices on salary and benefit cost items and will continue to do so in future agreements to preserve the excellent financial status of the District. Fair contracts for the Staff and District are vital to the continued overall financial health of the District. Additionally, the District prides itself on having excellent relationships with the union members and their representation. The next agreement to be negotiated will be the agreement with the District's Para Educators. Their current agreement expires at the end of the 2024-2025 school year. Negotiations for that agreement will begin in the early spring of 2025.
- While there are several factors such as state funding and the economy that pose potential challenges for funding in future years, one item that has remained a consistent strength of the District is the community that surrounds Lyons Township High School. The community is made up of thriving commercial, industrial and residential properties that are committed to supporting a strong educational program. Property taxes and Corporate Personal Property Replacement Taxes alone support roughly 88.0% of the current annual operating budget. Combining strong economic development for local businesses that has been realized in recent years and the fact that LTHS serves an area where homes are likely to maintain comparatively high values, the outlook for the financial future of LTHS remains very positive.

LTHS remains among the highest quality school districts, which are financially capable of offering students the opportunity to enroll in seven classes during the school day. The District has traditionally provided a genuinely comprehensive curriculum. Beyond the school day, students are able to participate in an extensive variety of co-curricular activities. The District's motto 'Vita Plena' means 'the full life'. The foreseeable economic prospects indicate a strong capability for LTHS to continue building upon its proud 135-year tradition of excellence.

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 at Lyons Township High School, 100 South Brainard, LaGrange, Illinois 60525, or at (708) 579-6464.

BASIC FINANCIAL STATEMENTS

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 37,602,111
Investments, at Fair Value	60,851,504
Property Taxes Receivable, net of allowance of \$429,721	44,316,133
Due from Other Governments, net of allowance of \$0	316,192
Inventory, at cost	1,397,030
Capital Assets (Note 3):	
Land	1,130,500
Construction in Progress	5,749,814
Depreciable Buildings, Property, and Equipment, net of depreciation	60,287,067
Total Assets	\$ 211,650,351
DEFERRED OUTFLOWS OF RESOURCES	
Pension Expense - IMRF	\$ 4,635,391
Pension Expense - TRS	290,302
OPEB Expense - IMRF/TRS	1,050,760
OPEB Expense - THIS	924,269
Total Deferred Outflows of Resources	\$ 6,900,722
LIABILITIES	
Accounts Payable and Accrued Expenses	\$ 3,011,501
Payroll Liabilities	417,006
Payable to Other Governments	110,273
Other Liabilities	1,192,685
Noncurrent Liabilities	
Due Within One Year	
Other Liabilities	2,165,574
Other Postemployment Benefits Liability - IMRF/TRS	462,655
Due in More Than One Year	
Other Liabilities	25,395,591
Net Pension Liability - IMRF	12,140,202
Net Pension Liability - TRS	3,313,871
Other Postemployment Benefits Liability - THIS	10,405,722
Other Postemployment Benefits Liability - IMRF/TRS	7,380,002
Total Liabilities	\$ 65,995,082
DEFERRED INFLOWS OF RESOURCES	
Property Taxes - Subsequent Year	\$ 42,311,426
Unavailable Revenues - Grants	58,894
Unearned Revenue	808,898
Pension Revenue - IMRF	23,040
Pension Revenue - TRS	439,715
OPEB Revenue - IMRF/TRS	1,626,071
OPEB Revenue - THIS	28,112,328
Total Deferred Inflows of Resources	\$ 73,380,372
NET POSITION	
Net Investment in Capital Assets	\$ 39,907,277
Restricted for:	
Student Activity Funds	2,240,222
Operations and Maintenance	61,628
Debt Service	751,514
Transportation	4,160,313
Retirement	3,200
Unrestricted/(Deficit)	32,051,465
Total Net Position	\$ 79,175,619

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

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Governmental Activities
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities					
Instruction					
Regular Programs	\$ 32,616,362	\$ 1,234,720	\$ 455,749	\$ -	\$ (30,925,893)
Special Education Programs	9,972,726	-	1,299,648	-	(8,673,078)
Other Instructional Programs	4,209,841	1,774,083	258,030	-	(2,177,728)
Student Activity Fund	2,883,323	2,240,222	-	-	(643,101)
State Retirement Contributions	24,467,173	-	24,467,173	-	-
Support Services					
Pupil	6,681,691	-	105,294	-	(6,576,397)
Instructional Staff	4,407,704	-	-	-	(4,407,704)
General Administration	958,063	-	-	-	(958,063)
School Administration	4,130,552	-	-	-	(4,130,552)
Business	893,261	-	-	-	(893,261)
Operations and Maintenance	10,945,621	197,479	-	50,000	(10,698,142)
Transportation	3,109,438	-	863,846	-	(2,245,592)
Food Services	1,285,566	1,284,094	12,199	-	10,727
Internal Services	854,075	-	-	-	(854,075)
Central	1,597,312	-	-	-	(1,597,312)
Other Support Services	592,026	-	-	-	(592,026)
Community Services	421,710	-	-	-	(421,710)
Debt Services					
Interest and Fees on Long-Term Debt	985,913	-	-	-	(985,913)
Intergovernmental Payments					
Payments to Other Districts and Governmental Units	2,819,757	-	782,239	-	(2,037,518)
Depreciation - Unallocated (Excludes Direct Depreciation)	768,700	-	-	-	(768,700)
Total Governmental Activities	<u>\$ 114,600,814</u>	<u>\$ 6,730,598</u>	<u>\$ 28,244,178</u>	<u>\$ 50,000</u>	<u>\$ (79,576,038)</u>
General Revenues					
Taxes					
Property Taxes, Levied for General Purposes					\$ 80,397,711
Property Taxes, Levied for Debt Service					2,911,967
Personal Property Replacement Taxes					6,707,650
Grants and Contributions not Restricted to Specific Activities					2,804,057
Unrestricted Investment Earnings					3,690,380
Miscellaneous Income					406,211
Total General Revenues					<u>\$ 96,917,976</u>
Change in Net Position					\$ 17,341,938
Net Position - July 1, 2023					<u>61,833,681</u>
Net Position - June 30, 2024					<u>\$ 79,175,619</u>

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

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
FUND FINANCIAL STATEMENTS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Total Governmental Funds
ASSETS							
Cash and Cash Equivalents	\$ 11,676,681	\$ 228,274	\$ -	\$ 82,496	\$ -	\$ 25,614,660	\$ 37,602,111
Investments, at Fair Value	36,474,649	14,010,053	854,882	5,514,627	2,105,497	1,891,796	60,851,504
Property Taxes Receivable, net of allowance of \$429,721	35,218,082	4,875,693	1,500,989	1,156,867	1,564,502	-	44,316,133
Due from Other Governments, net of allowance of \$0	316,191	-	-	1	-	-	316,192
Inventory, at cost	1,397,030	-	-	-	-	-	1,397,030
Total Assets	\$ 85,082,633	\$ 19,114,020	\$ 2,355,871	\$ 6,753,991	\$ 3,669,999	\$ 27,506,456	\$ 144,482,970
LIABILITIES							
Accounts Payable and Accrued Expenditures	\$ 514,441	\$ 250,447	\$ -	\$ 371,102	\$ -	\$ 1,824,896	\$ 2,960,886
Payroll Liabilities	207,537	89,488	-	-	119,981	-	417,006
Payable to Other Governments	110,273	-	-	-	-	-	110,273
Other Accrued Liabilities	1,069,583	123,102	-	-	-	-	1,192,685
Total Liabilities	\$ 1,901,834	\$ 463,037	\$ -	\$ 371,102	\$ 119,981	\$ 1,824,896	\$ 4,680,850
DEFERRED INFLOWS OF RESOURCES							
Property Taxes - Subsequent Year	\$ 33,805,732	\$ 4,723,515	\$ 1,458,972	\$ 799,068	\$ 1,524,139	\$ -	\$ 42,311,426
Unavailable Revenues - Grants	58,894	-	-	-	-	-	58,894
Unearned Revenue	808,898	-	-	-	-	-	808,898
Total Deferred Inflows of Resources	\$ 34,673,524	\$ 4,723,515	\$ 1,458,972	\$ 799,068	\$ 1,524,139	\$ -	\$ 43,179,218
FUND BALANCE							
Nonspendable							
Inventory	\$ 1,397,030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,397,030
Restricted							
Student Activity Fund	2,240,222	-	-	-	-	-	2,240,222
Operations and Maintenance	-	61,628	-	-	-	-	61,628
Debt Services	-	-	751,514	-	-	-	751,514
Transportation	-	-	-	4,160,313	-	-	4,160,313
Illinois Municipal Retirement Fund/Social Security	-	-	-	-	1,887,395	-	1,887,395
Assigned							
Operations and Maintenance	-	13,865,840	-	-	-	-	13,865,840
Debt Services	-	-	145,385	-	-	-	145,385
Transportation	-	-	-	1,423,508	-	-	1,423,508
Illinois Municipal Retirement Fund/Social Security	-	-	-	-	138,484	-	138,484
Capital Projects	-	-	-	-	-	25,681,560	25,681,560
Unassigned	44,870,023	-	-	-	-	-	44,870,023
Total Fund Balance	\$ 48,507,275	\$ 13,927,468	\$ 896,899	\$ 5,583,821	\$ 2,025,879	\$ 25,681,560	\$ 96,622,902
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 85,082,633	\$ 19,114,020	\$ 2,355,871	\$ 6,753,991	\$ 3,669,999	\$ 27,506,456	\$ 144,482,970

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

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
FUND FINANCIAL STATEMENTS
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024

Total Fund Balances - Governmental Funds	\$	96,622,902
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Amounts reported for governmental activities in the Statement of
Net Position are different because:

Deferred pension costs in governmental activities are not financial
resources and therefore are not reported in the funds.

Deferred Outflows - IMRF	\$	4,635,391	
Deferred Inflows - IMRF		(23,040)	
Deferred Outflows - TRS		290,302	
Deferred Inflows - TRS		(439,715)	
Deferred Outflows - OPEB - IMRF/TRS		1,050,760	
Deferred Inflows - OPEB - IMRF/TRS		(1,626,071)	
Deferred Outflows - OPEB - THIS		924,269	
Deferred Inflows - OPEB - THIS		<u>(28,112,328)</u>	
			(23,300,432)

Capital assets used in governmental activities are not financial
resources and therefore are not reported in the funds.

Capital Assets	\$	141,041,487	
Accumulated Depreciation on Capital Assets		<u>(73,874,106)</u>	
			67,167,381

Some liabilities are not due and payable in the current period and
therefore are not reported in the funds.

Bonds and Notes Payable	\$	(24,690,000)	
Accrued Interest on Long-Term Debt		(50,615)	
Premium on Bonds		(2,570,104)	
Compensated Absences Payable		(301,061)	
Net Pension Asset - IMRF		(12,140,202)	
Net Pension Liability - TRS		(3,313,871)	
Total OPEB Obligation - IMRF/TRS		(7,842,657)	
Net OPEB Obligation - THIS		<u>(10,405,722)</u>	
			<u>(61,314,232)</u>

Net Position of Governmental Activities	\$	<u><u>79,175,619</u></u>
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The Notes to Basic Financial Statements are an integral part of this statement.

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
FUND FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Total Governmental Funds
REVENUES							
Property Taxes	\$ 64,986,047	\$ 9,437,615	\$ 2,911,967	\$ 2,911,773	\$ 3,062,276	\$ -	\$ 83,309,678
Payments in Lieu of Taxes	4,862,480	1,387,430	-	-	457,740	-	6,707,650
Tuition	257,433	-	-	-	-	-	257,433
Earnings on Investments	2,001,813	559,342	61,935	251,596	74,770	740,924	3,690,380
Food Services	1,284,094	-	-	-	-	-	1,284,094
District/School Activity Income	4,361,960	-	-	-	-	-	4,361,960
Textbooks	571,977	-	-	-	-	-	571,977
Other Local Sources	431,327	199,693	-	30,325	-	-	661,345
State Aid	3,927,690	50,000	-	863,846	-	-	4,841,536
Federal Aid	1,789,526	-	-	-	-	-	1,789,526
State Retirement Contributions	24,467,173	-	-	-	-	-	24,467,173
Total Revenues	\$ 108,941,520	\$ 11,634,080	\$ 2,973,902	\$ 4,057,540	\$ 3,594,786	\$ 740,924	\$ 131,942,752
EXPENDITURES							
Current							
Instruction							
Regular Programs	\$ 33,924,312	\$ -	\$ -	\$ -	\$ 518,779	\$ -	\$ 34,443,091
Special Education Programs	10,397,060	-	-	-	372,719	-	10,769,779
Other Instructional Programs	4,149,725	-	-	-	138,589	-	4,288,314
Student Activity Fund	2,883,323	-	-	-	-	-	2,883,323
State Retirement Contributions	24,467,173	-	-	-	-	-	24,467,173
Support Services							
Pupil	7,026,929	-	-	-	384,570	-	7,411,499
Instructional Staff	3,967,797	-	-	-	327,589	-	4,295,386
General Administration	956,388	-	-	-	21,863	-	978,251
School Administration	4,379,329	-	-	-	187,692	-	4,567,021
Business	874,394	-	-	-	79,596	-	953,990
Operations and Maintenance	89,581	8,915,327	-	-	843,111	-	9,848,019
Transportation	-	-	-	3,097,701	-	-	3,097,701
Food Services	1,282,516	-	-	-	-	-	1,282,516
Internal Services	818,497	-	-	-	35,578	-	854,075
Central	1,599,625	-	-	-	120,129	-	1,719,754
Other Support Services	592,026	-	-	-	-	-	592,026
Community Services	409,176	-	-	-	17,810	-	426,986
Debt Services							
Principal	-	-	2,605,000	-	-	-	2,605,000
Interest and Fees	-	-	1,088,191	-	-	-	1,088,191
Capital Outlay	739,169	510,660	-	96,497	-	5,650,334	6,996,660
Intergovernmental Payments							
Payments to Other Districts and Governmental Units	2,819,757	-	-	-	-	-	2,819,757
Total Expenditures	\$ 101,376,777	\$ 9,425,987	\$ 3,693,191	\$ 3,194,198	\$ 3,048,025	\$ 5,650,334	\$ 126,388,512

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

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
FUND FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Total Governmental Funds
(Continued)							
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 7,564,743	\$ 2,208,093	\$ (719,289)	\$ 863,342	\$ 546,761	\$ (4,909,410)	\$ 5,554,240
OTHER FINANCING SOURCES (USES)							
Interfund Transfers	\$ (27,130,061)	\$ (26,829)	\$ -	\$ -	\$ -	\$ 27,156,890	\$ -
Principal on Bonds Sold	24,690,000	-	-	-	-	-	24,690,000
Premium on Bonds Sold	2,712,361	-	-	-	-	-	2,712,361
Total Other Financing Sources (Uses)	\$ 272,300	\$ (26,829)	\$ -	\$ -	\$ -	\$ 27,156,890	\$ 27,402,361
NET CHANGE IN FUND BALANCES	\$ 7,837,043	\$ 2,181,264	\$ (719,289)	\$ 863,342	\$ 546,761	\$ 22,247,480	\$ 32,956,601
FUND BALANCE - JULY 1, 2023	40,670,232	11,746,204	1,616,188	4,720,479	1,479,118	3,434,080	63,666,301
FUND BALANCE - JUNE 30, 2024	\$ 48,507,275	\$ 13,927,468	\$ 896,899	\$ 5,583,821	\$ 2,025,879	\$ 25,681,560	\$ 96,622,902

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

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
FUND FINANCIAL STATEMENTS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024

Net Change in Fund Balances - Total Governmental Funds \$ 32,956,601

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

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

Depreciation Expense	\$ (3,494,091)	
Capital Outlays	<u>6,996,660</u>	
		3,502,569

In the Statement of Activities, only the gain or loss on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the undepreciated balance of the capital assets sold.

Gain/(Loss) on Sale of Capital Assets	(72,174)
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The change in the Net OPEB Liability is not included in the governmental funds.

Long-term debt proceeds provide current financial resources to governmental funds and are therefore shown as revenue in the Statement of Revenues, Expenditures, and Changes in Fund Balances, but issuing debt increases long-term liabilities in the Statement of Net Position and is therefore not reported in the Statement of Activities.

Proceeds from Long-Term Debt	(27,402,361)
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Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Amortization of Bond Premiums	\$ 148,943	
Accrued Interest	(46,665)	
Compensated Absences	(77,550)	
Pension Expense - IMRF	(668,313)	
Pension Expense - TRS	(114,056)	
OPEB Expense - IMRF/TRS	(598,089)	
OPEB Expense - THIS	<u>4,589,399</u>	
		3,233,669

Employer Pension and OPEB Contributions are expensed in the fund financial statements but are treated as a reduction in the Net Pension Liability on the government-wide financial statements.

Pension - IMRF Contributions	\$ 1,540,297	
Pension - TRS Contributions	250,713	
OPEB - IMRF/TRS Contributions	437,356	
OPEB - THIS Contributions	<u>290,268</u>	
		2,518,634

Repayment of long-term debt requires the use of current financial resources of governmental funds and is therefore shown as an expenditure in the Statement of Revenues, Expenditures, and Changes in Fund Balances, but the repayment reduces long-term liabilities in the Statement of Net Position and is therefore not reported in the Statement of Activities.

Repayment of Long-Term Debt	<u>2,605,000</u>
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Change in Net Position of Governmental Activities	<u><u>\$ 17,341,938</u></u>
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The Notes to Basic Financial Statements are an integral part of this statement.

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
FUND FINANCIAL STATEMENTS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024

	<u>Private Purpose Trusts</u>
ASSETS	
Cash and Cash Equivalents	<u>\$ 100,000</u>
Total Assets	<u>\$ 100,000</u>
LIABILITIES	<u>\$ -</u>
NET POSITION	
Amounts Held in Trust	<u><u>\$ 100,000</u></u>

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

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
FUND FINANCIAL STATEMENTS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024

	Private Purpose Trusts
Additions:	
Total Additions	\$ -
Deductions:	
Total Deductions	\$ -
Change in Net Assets	\$ -
Net Assets, Beginning of Year	100,000
Net Assets, End of Year	\$ 100,000

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

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Lyons Township High School District No 204 (District) is governed by an elected Board of Education. The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements is described below.

A. *Reporting Entity*

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

Joint Venture - The District is also a member of the following organizations:

- LaGrange Area Department of Special Education
- DuPage Area Occupational Education System

B. *Basic Financial Statements – Government-Wide Financial Statements*

The Statement of Net Position and the Statement of Activities display information about the District as a whole. These statements include the financial activities of the District, except for fiduciary funds. In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified. Interfund services provided and used are not eliminated in the process of consolidation.

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

Program revenues include charges paid by the recipient of the goods or services offered by the program, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Property taxes and other revenues which are not classified as program revenues are presented as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

C. *Basic Financial Statements – Fund Financial Statements*

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements. In the fund financial statements, the "economic resources" measurement focus is used as appropriate.

NOTES TO FINANCIAL STATEMENTS (Continued)

The emphasis in fund financial statements is on the major funds. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues, or expenditures/expenses of all governmental funds) for the determination of major funds. The District electively made all governmental funds major funds. The following fund types are used by the District:

1. Governmental Fund Types

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General Fund – The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Educational and Working Cash are included in this fund.

This fund also includes student activity funds held and controlled by the District, under the direction of district personnel, and administrative involvement of the Board of Education.

Special Revenue Funds – The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted, committed, or assigned to expenditures for specified purposes other than debt service or capital projects.

Operations and Maintenance Fund – accounts for expenditures made for repairs and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes and general state aid.

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

Illinois 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 Services Fund – The Debt Services Fund is used to account for financial resources that are restricted, committed, or assigned to expenditures for the periodic payment of principal, interest, and related fees on general long-term debt.

Capital Projects Fund – The Capital Projects Fund is used to account for financial resources that are restricted, committed, or assigned to expenditures for the acquisition or construction of major capital facilities.

2. Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support the District's programs. The reporting focus is on net position and change in net position and is reported using generally accepted accounting principles.

The District's fiduciary funds are presented in the fiduciary fund financial statements by type (private purpose trust). Since by definition these assets are being held for the benefit of a third party (private purpose trust) and cannot be used to address activities or obligations of the District, these funds are not incorporated into the government-wide statements.

D. Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

NOTES TO FINANCIAL STATEMENTS (Continued)

1. Accrual

The governmental activities in the government-wide financial statements and the fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Property taxes are reported in the period for which levied. Other nonexchange revenues, including intergovernmental revenues and grants, are reported when all eligibility requirements have been met. Fees and charges and other exchange revenues are recognized when earned and expenses are recognized when incurred.

2. Modified Accrual

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year-end. Property tax revenues are recognized in the period for which levied provided they are also available. Intergovernmental revenues and grants are recognized when all eligibility requirements are met and the revenues are available. Expenditures are recognized when the related liability is incurred. Exceptions to this general rule include principal and interest on general obligation long-term debt and employee vacation and sick leave, which are recognized when due and payable.

E. *Cash and Cash Equivalents and Investments*

Separate bank accounts are not maintained for all of the District's funds. Instead, the funds maintain their cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund. Occasionally certain funds participating in the common bank account will incur overdrafts (deficits) in the account. Such overdrafts in effect constitute cash borrowed from other District funds and are, therefore, interfund loans that have not been authorized by District Board action.

No District fund had a cash overdraft at June 30, 2024.

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Cash equivalents are accounted for at cost, which approximates market.

Investments are stated at fair value. Fair value is determined by quoted market prices. Gains or losses on the sale of investments are recognized as they are incurred. The District has adopted a formal written investment and cash management policy.

F. *Receivables*

All receivables are reported net of estimated uncollectible amounts.

G. *Prepaid Items*

Payments made to vendors for services that will benefit periods beyond the current fiscal year are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

H. *Inventories*

Inventories consist primarily of books and are expensed using the consumption method.

NOTES TO FINANCIAL STATEMENTS (Continued)

I. *Interfund Activity*

Interfund activity is reported either as loans, services provided, reimbursements, or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses.

Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

J. *Capital Assets*

Capital assets, which include land (which is not depreciated), buildings and improvements, and furniture and equipment, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$5,000 for furniture and equipment and \$5,000 for buildings and improvements and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of an asset are not capitalized.

Buildings and improvements and furniture and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

Building and Building Improvements	20 - 40 years
Land Improvements	10 - 20 years
Furniture, Equipment and Vehicles	5 - 20 years

K. *Deferred Outflows and Inflows of Resources*

In addition to assets and liabilities, the Balance Sheet(s) and Statement(s) of Net Position will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and therefore will not be recognized as an outflow of resource until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resource until that time.

L. *Compensated Absences*

Vacation benefits are granted to employees in varying amounts up to specified maximums depending on tenure with the District. Unused vacation time can accumulate and a set number of vacation days can be carried over to subsequent years depending upon which classification the employee is employed in.

M. *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 bonds on a straight-line basis, rather than expensed in the current year. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as debt service expenditures in the year they occur.

NOTES TO FINANCIAL STATEMENTS (Continued)

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

N. *Government-Wide Net Position*

Government-wide net position is divided into three components:

- Net Investment in Capital Assets – consists of capital assets (net of accumulated depreciation) and unamortized bond premiums reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and unamortized bond discounts. The following table shows a breakdown of the net investment in capital assets:

Governmental Activities

Capital Assets, Net of Accumulated Depreciation	\$ 67,167,381
Less:	
Capital Related Debt	(24,690,000)
Unamortized Bond Premium	(2,570,104)
Investment in Capital Assets	<u>\$ 39,907,277</u>

- Restricted Net Position – consists of net position that is restricted by the District's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors.
- Unrestricted Net Position – all other net positions are reported in this category.

O. *Governmental Fund Balances*

Governmental fund balances are divided between non-spendable and spendable.

Non-spendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact.

The spendable fund balances are arranged in a hierarchy based on spending constraints.

- Restricted – Restricted fund balances are restricted when constraints are placed on the use by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation.
- Committed – Committed fund balances are amounts that can only be used for specific purposes as a result of a resolution of the Board of Education. Committed amounts cannot be used for any other purpose unless the Board of Education removes those constraints by way of resolution. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- Assigned – Assigned fund balances are amounts that are constrained by the District's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by an appointed body (e.g. a budget or finance committee) or official to which the Board of Education has delegated the authority to assign, modify or rescind amounts to be used for specific purposes. Currently the School Board has not delegated the authority.

Assigned fund balances also include (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as nonspendable, restricted or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue, capital projects or debt services fund are

NOTES TO FINANCIAL STATEMENTS (Continued)

assigned for purposes in accordance with the nature of their fund type. Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purpose of the District itself. 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 – Unassigned fund balance is the residual classification for the General Fund. This classification represents the General Fund balance that has not been assigned to other funds, and that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance in the General Fund also includes amounts levied and/or borrowed for working cash. This classification is also used to represent negative fund balances in special revenue and debt services.

The District permits funds to be expended in the following order: Restricted, Committed, Assigned and Unassigned. The Board or the Finance Committee has the authority to deviate from this policy if it is in the best interest of the District.

P. Property Tax Calendar and Revenues

The District's property tax is levied each calendar year on all taxable real property located in the District on or before the last Tuesday in December. The 2023 levy was passed by the Board on December 18, 2023. Property taxes attach as an enforceable lien on property as of January 1 of the calendar year they are levied and are payable in two installments early in March and early in September of the following calendar year. The District receives significant distributions of tax receipts approximately one month after these dates.

Q. Lease Arrangements

The District recognizes a right-to-use liability and asset for various lease and subscription-based IT agreements right-to-use assets (right-to-use asset) in the government-wide financial statements.

At the commencement of a lease or subscription-based IT agreement, the District initially measures the right-to-use liability at the present value of payments expected to be made during the agreement term. Subsequently, the right-to-use liability is reduced by the principal portion payments made. The right-to-use asset is initially measured as the initial amount of the right-to-use liability, adjusted for payments made at or before the commencement date, plus certain initial direct costs. Subsequently, the right-to-use asset is amortized on a straight-line basis over the term of the lease or subscription-based IT agreement. Key estimates and judgments related to leases or subscription-based IT agreements include how the District determines (1) the discount rate it uses to discount the expected payments to present value, (2) the term, and (3) payments.

The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District uses its estimated incremental borrowing rate as the discount rate for leases or subscription-based IT agreements.

The term includes the noncancellable period of the lease or subscription-based IT agreement. Payments included in the measurement of the right-to-use liability are composed of fixed payments and purchase option prices that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease or subscription-based IT agreements and will remeasure the right-to-use asset and liability if certain changes occur that are expected to significantly affect the amount of the right-to-use liability. Right-to-use assets are reported with Capital Assets and right-to-use liabilities are reported with Long Term Liabilities on the Statement of Net Position.

NOTES TO FINANCIAL STATEMENTS (Continued)

R. *Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 2 - DEPOSITS, INVESTMENTS, AND FAIR VALUE MEASUREMENT

Deposits

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District has a policy that all deposits and investments in excess of any insurance shall be collateralized by pledged securities and the market value of the pledged securities shall equal or exceed the portion of deposit requiring collateralization. As of June 30, 2023, deposits with financial institutions are fully insured or collateralized by securities held in the District's name.

Investments and Fair Value Measurement

The District is allowed to invest in securities as authorized by the School Code of Illinois, Chapter 30, Section 235/2 and 6; and Chapter 105, Section 5/8-7.

As of June 30, 2024, the District had the following investments, maturities, and fair value measurements:

Investment	Credit Quality	Segmented Time	Amount	Fair Value Measurement Using		Net Asset Value (NAV)
	Rating	Distribution		Level 1	Level 2	
State Investment Pools	AAAm	Less than 1 year	\$ 29,796,978	\$ -	\$ -	\$ 29,796,978
U.S. Treasury	AA+	Less than 1 year	24,456,487	24,456,487	-	-
Certificates of Deposit	Not Rated	Less than 1 year	32,281,586	-	32,281,586	-
State Treasury Securities	AA+	1 to 5 years	2,993,431	2,993,431	-	-
			<u>\$ 89,528,482</u>	<u>\$ 27,449,918</u>	<u>\$ 32,281,586</u>	<u>\$ 29,796,978</u>

The fair value of investments in the State Investment Pools is the same as the value of pool shares (NAV). The State Investment Pools are not SEC-registered but do have regulatory oversight through the State of Illinois.

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.

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities and certificates of deposit classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. The District's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. State law limits investments based on credit risk. The District's investment policy further limits its investment choices to ensure that capital loss, whether from credit or market risk, is avoided.

Concentration of Credit Risk. The District places no specific limit on the amount the District may invest in any one issuer. The District did not invest in more than 5% of the District's total investments in any one issuer that was not either a United States government agency security, mutual fund, or investment pool.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 3 - CAPITAL ASSETS

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

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Governmental Activities				
Capital Assets not being depreciated				
Land	\$ 1,130,500	\$ -	\$ -	\$ 1,130,500
Construction in Progress	1,776,972	4,451,171	478,329	5,749,814
Total Capital Assets not being depreciated	<u>\$ 2,907,472</u>	<u>\$ 4,451,171</u>	<u>\$ 478,329</u>	<u>\$ 6,880,314</u>
Other Capital Assets				
Land Improvements	\$ 14,513,795	\$ 26,420	\$ -	\$ 14,540,215
Buildings and Building Improvements	93,501,899	1,908,328	-	95,410,227
Equipment	23,206,076	1,019,775	15,120	24,210,731
Total Other Capital Assets at Historical Cost	<u>\$ 131,221,770</u>	<u>\$ 2,954,523</u>	<u>\$ 15,120</u>	<u>\$ 134,161,173</u>
Less Accumulated Depreciation				
Land Improvements	\$ 4,179,007	\$ 449,137	\$ -	\$ 4,628,144
Buildings and Building Improvements	48,152,327	2,126,898	-	50,279,225
Equipment	18,060,922	918,056	12,241	18,966,737
Total Accumulated Depreciation	<u>\$ 70,392,256</u>	<u>\$ 3,494,091</u>	<u>\$ 12,241</u>	<u>\$ 73,874,106</u>
Other Capital Assets, Net	<u>\$ 60,829,514</u>	<u>\$ (539,568)</u>	<u>\$ 2,879</u>	<u>\$ 60,287,067</u>
Governmental Activities Capital Assets, Net	<u>\$ 63,736,986</u>	<u>\$ 3,911,603</u>	<u>\$ 481,208</u>	<u>\$ 67,167,381</u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
Regular Programs	\$ 712,096
Special Programs	19,916
Other Instructional Programs	60,448
Pupils	31,796
Instructional Staff	457,726
General Administration	1,747
School Administration	1,048
Business	73,376
Transportation	14,326
Operations and Maintenance	1,339,984
Central	12,928
Unallocated	768,700
	<u>\$ 3,494,091</u>

NOTE 4 - LONG-TERM LIABILITY ACTIVITY

Long-term liability activity for the year ended June 30, 2024 was as follows:

	Balance July 1, 2023	Additions	Retirements	Balance June 30, 2024	Amounts Due Within One Year
Governmental Activities					
Long-Term Debt					
General Obligation Bonds	\$ 2,605,000	\$ 24,690,000	\$ 2,605,000	\$ 24,690,000	\$ 1,580,000
Unamortized Bond Premium	6,686	2,712,361	148,943	2,570,104	284,513
Total Long-Term Debt	<u>\$ 2,611,686</u>	<u>\$ 27,402,361</u>	<u>\$ 2,753,943</u>	<u>\$ 27,260,104</u>	<u>\$ 1,864,513</u>
Other Long-Term Obligations					
Compensated Absences	\$ 223,511	\$ 301,061	\$ 223,511	\$ 301,061	\$ 301,061
Total Other Long-Term Obligations	<u>\$ 223,511</u>	<u>\$ 301,061</u>	<u>\$ 223,511</u>	<u>\$ 301,061</u>	<u>\$ 301,061</u>
Governmental Activities Long-Term Liabilities	<u>\$ 2,835,197</u>	<u>\$ 27,703,422</u>	<u>\$ 2,977,454</u>	<u>\$ 27,561,165</u>	<u>\$ 2,165,574</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

The liability for compensated absences is 50% liquidated by the General Fund and 50% liquidated by the Operations and Maintenance Fund. The General Obligation Bonds will be repaid from the Debt Services Fund.

Bonds and notes payable consisted of the following at June 30, 2024:

	Date of Issuance	Maturity Date	Interest Rate	Face Amount	Carrying Amount	Amount Due Within One Year
General Obligation Bonds 2023	11/7/2023	12/15/2030	5.00%	\$13,930,000	\$13,930,000	\$ 1,515,000
General Obligation Bonds 2024	1/18/2024	12/15/2032	5.00%	10,760,000	10,760,000	65,000
Total				<u>\$24,690,000</u>	<u>\$24,690,000</u>	<u>\$ 1,580,000</u>

At June 30, 2024 the annual debt service requirements to service long-term debt are:

Year Ending June 30	Principal	Interest	Total
2025	\$ 1,580,000	\$ 1,195,000	\$ 2,775,000
2026	1,755,000	1,111,625	2,866,625
2027	1,900,000	1,020,250	2,920,250
2028	2,040,000	921,750	2,961,750
2029	2,185,000	816,125	3,001,125
2030-2034	13,430,000	2,217,500	15,647,500
2035	1,800,000	45,000	1,845,000
	<u>\$ 24,690,000</u>	<u>\$ 7,327,250</u>	<u>\$ 32,017,250</u>
Plus: Unamortized Premium	2,570,104	-	2,570,104
	<u>\$ 27,260,104</u>	<u>\$ 7,327,250</u>	<u>\$ 34,587,354</u>

NOTE 5 - PROPERTY TAXES

Property taxes receivable and unavailable revenue recorded in these financial statements are from the 2023 tax levy. A portion of the 2023 tax levy is unavailable. These taxes are unavailable as only a portion of the taxes are collected before the end of the fiscal year and the District does not consider the remaining amounts to be available and does not budget for their use until the following fiscal year. The District has determined that \$43,068,278 of the 2023 tax levy and \$40,241,400 of the 2022 tax levy, plus back taxes, less uncollectible amounts are allocable for use in fiscal year 2024. A summary of assessed valuations, rates, and extensions for tax years 2023, 2022, and 2021 is as follows:

Assessed Valuation	2023		2022		2021	
	Rate	Extension	Rate	Extension	Rate	Extension
	\$4,479,514,478		\$3,453,621,178		\$3,514,376,604	
Educational	1.4876	\$ 66,637,257	1.7983	\$ 62,106,469	1.6701	\$ 58,693,603
Special Education	0.0090	403,156	0.0117	404,073	0.0114	400,638
Operations and Maintenance	0.2141	9,590,640	0.2653	9,162,456	0.2511	8,824,599
Debt Service	0.0659	2,952,251	0.0814	2,812,560	0.0762	2,678,629
Transportation	0.0508	2,275,593	0.0802	2,769,804	0.0728	2,558,466
Illinois Municipal Retirement	0.0349	1,563,350	0.0437	1,509,232	0.0414	1,454,951
Social Security	0.0338	1,514,075	0.0408	1,409,077	0.0356	1,251,118
Revenue Recapture	0.0225	1,007,911	0.0368	1,271,635	0.0246	864,242
	<u>1.9186</u>	<u>\$ 85,944,233</u>	<u>2.3582</u>	<u>\$ 81,445,306</u>	<u>2.1832</u>	<u>\$ 76,726,246</u>

NOTE 6 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2024, the following fund had expenditures that exceeded the budget:

NOTES TO FINANCIAL STATEMENTS (Continued)

Fund	Budget	Actual	Excess of Actual Over Budget
General Fund	\$ 77,652,903	\$ 101,376,777	\$ 23,723,874
Debt Service Fund	3,294,627	3,693,191	398,564

NOTE 7 - RETIREMENT FUND COMMITMENTS

A. *Teachers' Retirement System of the State of Illinois*

General Information About the Pension Plan

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 non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

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

Benefits Provided

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

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

Essentially all Tier I retirees receive an annual 3% increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be the lesser of 3% of the original benefit or ½% of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

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

NOTES TO FINANCIAL STATEMENTS (Continued)

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2023 was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2024, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenditures of \$24,097,285 in pension contributions from the State of Illinois.

2.2 Formula Contributions. Districts contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2024, were \$250,783 and are deferred because they were paid after the June 30, 2023 measurement date.

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

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

For the year ended June 30, 2024, the District pension contribution was 10.60% of salaries paid from federal and special trust funds. For the year ended June 30, 2024, salaries totaling \$99,561 were paid from federal and special trust funds that required District contributions of \$10,553.

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

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

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

At June 30, 2023, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for 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 follows below:

District's proportionate share of the net pension liability	\$ 3,313,871
State's proportionate share of the net pension liability associated with the District	285,988,785
Total	<u>\$ 289,302,656</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. The employer'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 contributions of all participating TRS employers and the State during that period. At June 30, 2023, the District's proportion was 0.00389956%, which was an increase of 0.00001464% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized pension expense of \$24,097,285 and revenue of \$24,097,285 for support provided by the State. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflow s of Resources	Deferred Inflow s of Resources	Net Outflow s of Resources
Differences between expected and actual experience	\$ 13,775	\$ (13,359)	\$ 416
Net difference between projected and actual earnings on pension plan investments	-	(95)	(95)
Changes of assumptions	11,304	(2,915)	8,389
Changes in proportion and differences between employer contributions and proportionate share of contributions	14,440	(423,347)	(408,907)
Employer contributions subsequent to the measurement date	250,783	-	250,783
	<u>\$ 290,302</u>	<u>\$ (439,716)</u>	<u>\$ (149,414)</u>

\$250,783 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year ending June 30	
2025	\$ (182,861)
2026	(162,936)
2027	(35,554)
2028	(21,854)
2029	30,008
	<u>\$ (373,197)</u>

Actuarial Assumptions

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

Inflation	2.50%
Salary Increases	varies by amount of service credit
Investment Rate of Return	7.0%, net of pension plan investment expenses, including inflation

In the June 30, 2023 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2022 actuarial valuation, mortality rates were also based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

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

NOTES TO FINANCIAL STATEMENTS (Continued)

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%
Total	100.00%	

Discount Rate

At June 30, 2023, the discount rate used to measure total pension liability was 7.00%, which was the same as the June 30, 2022 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, 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 to current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Employer's proportionate share of the net pension liability	\$ 4,078,909	\$ 3,313,871	\$ 2,678,971

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.

B. 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 an agent multiple-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a

NOTES TO FINANCIAL STATEMENTS (Continued)

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

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

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

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

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

Employees Covered by Benefit Terms

All appointed employees of a participating employer who are employed in a position normally requiring 600 hours (1,000 hours for certain employees hired after 1981) or more of work in a year are required to participate. As of December 31, 2023, the following employees were covered by the benefit terms:

Inactive plan members and beneficiaries currently receiving benefits	407
Inactive plan members entitled to but not yet receiving benefits	493
Active plan members	223
Total	<u>1,123</u>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar years 2023 and 2024 were 12.95% and 12.97%, respectively. For the fiscal year ended June 30, 2024, the District contributed \$1,542,767 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

NOTES TO FINANCIAL STATEMENTS (Continued)

Net Pension (Asset)/Liability

The components of the net pension (asset)/liability of the IMRF actuarial valuation performed as of December 31, 2023, with a measurement date as of that date, calculated in accordance with GASB Statement No. 68, were as follows:

Total Pension (Asset)/Liability	\$ 80,679,722
IMRF Fiduciary Net Position	68,539,520
District's Net Pension (Asset)/Liability	12,140,202
IMRF Fiduciary Net Position as a Percentage of the Total Pension Liability	84.95%

See the Schedule of Changes in the Employer's Net Pension Liability and Related Ratios in the Required Supplementary Information following the notes to the financial statements for additional information related to the funded status of the plan.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2023 using the following actuarial methods and assumptions:

Assumptions	
Inflation	2.25%
Salary Increases	2.75% - 13.75% including inflation
Interest Rate	7.25%
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market value of assets
Projected Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study for the period 2020-2022.

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 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 geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2023:

NOTES TO FINANCIAL STATEMENTS (Continued)

Asset Class	Target Allocation	Projected Return
Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Fixed Income	24.50%	4.75%
Real Estate	10.50%	6.30%
Alternatives	11.50%	
Private Equity		8.65%
Hedge Funds		N/A
Commodities		6.05%
Cash Equivalents	1.00%	3.80%
	<u>100.00%</u>	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2023. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The Single Discount Rate reflects:

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 3.77%; and resulting single discount rate is 7.25%. The prior year single discount rate was 7.25% and increased 0.00% to the current year single discount rate.

Changes in the Net Pension (Asset)/Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset)/Liability (A)-(B)
Balances at December 31, 2022	\$ 78,137,949	\$ 63,108,349	\$ 15,029,600
Changes for the year:			
Service Cost	\$ 1,094,787	\$ -	\$ 1,094,787
Interest on the Total Pension Liability	5,528,543	-	5,528,543
Differences Between Expected and Actual Experience of the Total Pension Liability	834,002	-	834,002
Changes of Assumptions	(56,393)	-	(56,393)
Contributions - Employer	-	1,505,094	(1,505,094)
Contributions - Employee	-	561,604	(561,604)
Net Investment Income	-	6,940,178	(6,940,178)
Benefit Payments, including Refunds of Employee Contributions	(4,859,166)	(4,859,166)	-
Other (Net Transfer)	-	1,283,461	(1,283,461)
Net Changes	\$ 2,541,773	\$ 5,431,171	\$ (2,889,398)
Balances at December 31, 2023	\$ 80,679,722	\$ 68,539,520	\$ 12,140,202

NOTES TO FINANCIAL STATEMENTS (Continued)

Sensitivity of the Net Pension (Asset)/Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a single Discount Rate that is 1% lower or 1% higher than the current rate:

	1% Lower 6.25%	Current Discount Rate 7.25%	1% Higher 8.25%
Net Pension (Asset)/Liability	\$ 20,118,740	\$ 12,140,202	\$ 5,550,676

Pension Expense (Income) 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/(income) of \$668,313. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflow s of Resources	Deferred Inflow s of Resources	Net Outflow s of Resources
Expense in Future Periods			
Differences between expected and actual experience	\$ 340,743	\$ -	\$ 340,743
Changes of assumptions	-	(23,040)	(23,040)
Net difference between projected and actual earnings on pension plan investments	3,461,478	-	3,461,478
Total deferred amounts to be recognized in pension expense in future periods	\$ 3,802,221	\$ (23,040)	\$ 3,779,181
Pension contributions made subsequent to the measurement date	833,170	-	833,170
Total deferred amounts related to pensions	<u>\$ 4,635,391</u>	<u>\$ (23,040)</u>	<u>\$ 4,612,351</u>

\$833,170 reported as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31	Net Deferred Outflow s of Resources
2024	\$ 641,902
2025	1,169,798
2026	2,451,385
2027	(483,904)
Total	<u>\$ 3,779,181</u>

Below is a summary of various pension items:

NOTES TO FINANCIAL STATEMENTS (Continued)

	TRS	IMRF	Total
Deferred Outflows of Resources:			
Employer Contributions	\$ 250,783	\$ 833,170	\$ 1,083,953
Experience	13,775	340,743	354,518
Assumptions	11,304	-	11,304
Proportionate Share	14,440	-	14,440
Investments	-	3,461,478	3,461,478
	<u>\$ 290,302</u>	<u>\$ 4,635,391</u>	<u>\$ 4,925,693</u>
Net Pension (Asset)/Liability	<u>\$ 3,313,871</u>	<u>\$ 12,140,202</u>	<u>\$ 15,454,073</u>
Pension Expense/(Income)	<u>\$ (114,056)</u>	<u>\$ (668,313)</u>	<u>\$ (782,369)</u>
Deferred Inflows of Resources:			
Experience	\$ (13,359)	\$ -	\$ (13,359)
Assumptions	(2,915)	(23,040)	(25,955)
Proportionate Share	(423,347)	-	(423,347)
Investments	(95)	-	(95)
	<u>\$ (439,716)</u>	<u>\$ (23,040)</u>	<u>\$ (462,756)</u>

C. Social Security

Employees not qualifying for coverage under the Teachers' Retirement System of the State of Illinois or the Illinois Municipal Retirement Fund are considered "non-participating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid the total required contribution for the current fiscal year.

NOTE 8 - POST EMPLOYMENT BENEFIT COMMITMENTS

A. Teacher Health Insurance Security Fund (THIS)

General Information About the OPEB Plan

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/CMS-THISF.asp>). The current reports are listed under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>).

Benefits Provided

The State of Illinois offers comprehensive health plan options, all of which include prescription drug and behavioral health coverage. The State of Illinois offers TCHP, HMO, and OAP plans.

- Teachers' Choice Health Plan (TCHP) benefit recipients can choose any physician or hospital for medical services; however, benefit recipients receive enhanced benefits, resulting in lower out-of-pocket costs, when receiving services from a TCHP in-network provider. TCHP has a nationwide network and includes CVS/Caremark for prescription drug benefits and Magellan Behavioral Health for behavioral health services.

NOTES TO FINANCIAL STATEMENTS (Continued)

- Health Maintenance Organizations (HMO) benefit recipients are required to stay within the health plan provider network. No out-of-network services are available. Benefit recipients will need to select a primary care physician (PCP) from a network of participating providers. The PCP will direct all healthcare services and make referrals to specialists and hospitalization.
- Open Access Plan (OAP) benefit recipients will have three tiers of providers from which to choose to obtain services. The benefit level is determined by the tier in which the healthcare provider is contracted.
 - Tier I offers a managed care network which provides enhanced benefits and operates like an HMO.
 - Tier II offers an expanded network of providers and is a hybrid plan operating like an HMO and PPO.
 - Tier III covers all providers which are not in the managed care networks of Tiers I or II (i.e., out-of-network providers). Using Tier III can offer benefit recipients flexibility in selecting healthcare providers but involves higher out-of-pocket costs. Furthermore, benefit recipients who use out-of-network providers will be responsible for any amount that is over and above the charges allowed by the plan for services (i.e., allowable charges), which could result in substantial out-of-pocket costs. Benefit recipients enrolled in an OAP can mix and match providers and tiers.

Contributions

For the fiscal year ended June 30, 2024, the State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) requires that all active contributors of the THIS make contributions to the plan at a rate of 0.90% of salary and for every employer of a teacher to contribute an amount equal to 0.67% of each teacher's salary. For the fiscal year ended June 30, 2023, the employee contribution was 0.90% of salary and the employer contribution was 0.67% of each teacher's salary. The Department of Central Management Services determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the Teachers' Health Insurance Security Fund (THISF), an amount equal to the amount certified by the Board of Trustees of THIS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year. The member contribution, which may be paid on behalf of employees by the employer, is submitted to THIS by the employer.

On-Behalf Contributions to THIS. The State of Illinois makes employer benefit 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 the collective net OPEB liability associated with the District, and the District recognized revenue and expenditures of \$369,888 in benefit contributions from the State of Illinois.

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

At June 30, 2023, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for state benefit 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 net OPEB liability	\$ 10,405,722
State's proportionate share of the net OPEB liability associated with the District	14,071,849
Total	<u>\$ 24,477,571</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB 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 OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2023, relative to the contributions of all participating THIS employers and the State during that period. At June 30, 2023, the District's proportion was 0.145997%, which was an increase of 0.001654% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized benefit income of \$4,589,399 and on-behalf revenue/expense of \$369,888 for support provided by the State. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Differences between expected and actual experience	\$ -	\$ (5,810,774)	\$ (5,810,774)
Net difference between projected and actual earnings on OPEB plan investments	4,199	(56)	4,143
Changes of assumptions	137,924	(20,452,872)	(20,314,948)
Changes in proportion and differences between employee contributions and proportionate share of contributions	491,487	(1,848,626)	(1,357,139)
Employer contributions subsequent to the measurement date	290,659	-	290,659
	<u>\$ 924,269</u>	<u>\$ (28,112,328)</u>	<u>\$ (27,188,059)</u>

\$290,659 reported as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows in these reporting years:

Year Ending June 30	
2024	\$ (5,029,683)
2025	(4,488,777)
2026	(4,346,363)
2027	(4,291,414)
2028	(3,958,162)
2029	(3,074,245)
2030	(2,281,489)
2031	(8,417)
2032	(168)
	<u>\$ (27,478,718)</u>

Actuarial Assumptions

The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.5% at 20 or more years of service.
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation
Health Care Trend Rate	Trend for fiscal year 2024 based on actual premium increases. For fiscal years ending on or after 2024, trend starts at 8.00% for non-Medicare costs and post-Medicare costs, and gradually decreases to an ultimate trend of 4.25%. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2040.

NOTES TO FINANCIAL STATEMENTS (Continued)

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

The actuarial assumptions that were used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

The long-term expected rate of return on OPEB 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 OPEB 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
Illinois Public Treasurers' Investment Pool	100.0%	1.376%
	100.0%	

Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since TRIP (Teachers' Retirement Insurance Program) is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year fixed-income municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.86% as of June 30, 2023, and 3.69% as of June 30, 2022. 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, THIS's fiduciary net position at June 30, 2023 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. 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 THIS investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

At June 30, 2023, the discount rate used to measure the total OPEB liability was 3.86%.

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

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.86%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (2.86%) or 1 percentage-point higher (4.86%) than the current rate.

	1% Decrease 2.86%	Current Discount Rate 3.86%	1% Increase 4.86%
Employer's proportionate share of the net OPEB liability	\$ 11,619,192	\$ 10,405,722	\$ 9,335,294

NOTES TO FINANCIAL STATEMENTS (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Health Care 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 or 1 percentage-point higher. The key trend rates are 6.00% in 2024, 8.00% in 2025 decreasing to an ultimate trend rate of 4.25% in 2040. The Aetna MAPD plan (Medicare retirees) has a trend rate of 0% from 2024 to 2028, 19.42% for 2029 to 2033, 6.08% in 2034 and then decreasing to the same ultimate trend rate of 4.25% in 2040.

	1% Decrease (a)	Healthcare Cost Valuation Rate	1% Increase (b)
Employer's proportionate share of the net OPEB liability	\$ 8,856,731	\$ 10,405,722	\$ 12,303,445

- (a) One percentage point decreases in healthcare trend rates are 5.00% in 2024, 7.00% in 2025, decreasing to an ultimate trend rate of 3.25% in 2040 for Pre-Medicare per capita costs. One percentage point decreases in healthcare trend rates are 0% in 2024 to 2028, 18.42% from 2029 to 2033, 5.08% in 2034, decreasing to an ultimate trend rate of 3.25% in 2040 for Post-Medicare per capita costs.
- (b) One percentage point increases in healthcare trend rates are 7.00% in 2024, 9.00% in 2025, decreasing to an ultimate trend rate of 5.25% in 2040 for Pre-Medicare per capita costs. One percentage point decreases in healthcare trend rates are 0% in 2024 to 2028, 20.42% from 2029 to 2033, 7.08% in 2034, decreasing to an ultimate trend rate of 5.25% in 2040 for Post-Medicare per capita costs.

B. Retiree Insurance Plan - Other Post-Employment Benefits (OPEB)

Plan Overview

In addition to providing the pension benefits described in Note 7, the District provides post-employment benefits other than pensions ("OPEB") for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental activities.

Benefits Provided

The District provides postemployment health care benefits to its retirees. The medical coverage offered by the District varies based on the employee category, as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

Certified Teachers and Administrators

The District pays the Teachers' Retirement Insurance Plan premium for single coverage to TRS on behalf of the retired employee. Payments end at the attainment of age 65 by the retiree.

The District does not pay the TRIP premium for dependents premiums. If dependents wish to be covered by the District plan, then they may do so under the COBRA rules.

Custodial/Maintenance Employees

The District pays an annual \$3,000 stipend. The stipend ends upon attainment of Medicare Eligibility age by the retiree. If the retiree enrolls in the District Medical Plan, then the full cost of that coverage must be paid. The stipend may be used to offset the cost of the District Medical Plan, or it may be used to purchase other medical insurance.

Non-Contractual/Classified Employees

Retirees who meet IMRF retirement requirements will receive a maximum of \$3,000 per year (\$250 per month) for up to five (5) years (total maximum of \$15,000) for single, couple, or family insurance coverage, or until the retiree is eligible for Medicare, whichever occurs first.

If the employee does not continue onto the District's healthcare plan into retirement, then a check in the amount of \$1,500 (minus applicable taxes) will be sent to the employee's home twice a year in June and December until the maximum benefit has been reached.

Upon retirement or in the event of disability, the employee is eligible to continue healthcare insurance under one of the District's plans, as required by Public Act 86-1444, as long as the full premium is paid. Invoices will be mailed to the employee's home on a quarterly basis.

Para Professionals

The District pays an annual \$3,000 stipend. The stipend ends upon attainment of Medicare Eligibility age by the retiree.

All Other IMRF Employees

Employees may continue coverage into retirement on the District medical plans on a pay-all basis. Dependents may also continue coverage on a pay-all basis. Coverage may continue for as long as required contributions are paid.

Eligibility

Employees of the District are eligible for retiree health benefits as listed below:

Certified Teachers and Administrators

Employees must satisfy the following requirements for the Teachers' Retirement System retirement program.

Tier 1 Members (First Contributed Prior to January 1, 2011)

- Age 62 with 5 years of service, or
- Age 60 with 10 years of service, or
- Age 55 with 20 Years of Service (discounted benefits)

Tier 2 Members (First Contributed On or After January 1, 2011)

- 62 years old with 10 years of service
- 67 years old with 10 years of service

Custodial/Maintenance Employees

- Age 57 with 20 years of service, or
- Age 60 with 8 years of service

Non-Contractual/Classified Employees

Regular Plan Tier 1 (Enrolled in IMRF Prior to January 1, 2011)

- At least 55 years old and at least 8 years of credited service

Regular Plan Tier 2 (Enrolled in IMRF On or After January 1, 2011)

- At least 62 years old and at least 10 years of credited service

Para-Professionals

Employees must be at least age 57 with 20 years of consecutive service.

All Other IMRF Employees

Regular Plan Tier 1 (Enrolled in IMRF Prior to January 1, 2011)

- At least 55 years old and at least 8 years of credited service

Regular Plan Tier 2 (Enrolled in IMRF On or After January 1, 2011)

- At least 62 years old and at least 10 years of credited service

Membership

Membership in the plan consisted of the following at July 1, 2022, the date of the latest actuarial valuation:

NOTES TO FINANCIAL STATEMENTS (Continued)

Active Employees	522
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	-
Inactive Employees Currently Receiving Benefits	53
Total	<u>575</u>

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2024, and the total OPEB liability was determined by an actuarial valuation as of July 1, 2023.

Actuarial Assumptions

The total OPEB liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Method	Entry Age Normal
Discount Rate	4.21%
Inflation	3.00%
Salary Rate Increase	4.00%
Health Care Trend	
Initial Trend Rate	5.00% - 6.00%
Ultimate Trend Rate	4.50%
FY the Ultimate Rate is Reached	2040

Mortality	<i>IMRF Employees and Retirees</i>: Rates from the December 31, 2021 IMRF Actuarial Valuation Report <u>Active Employees</u> - PubG.H-2010(B) Mortality Table - General (below-median income) with future mortality improvement using Scale MP-2021 <u>Retirees</u> - PubG.H-2010(B) Mortality Table - General (below-median income), Male adjusted 108% and Female adjusted 106.4% tables, with future mortality improvement using scale MP-2021 <i>TRS Employees and Retirees</i>: Rates from the June 30, 2023 Teachers' Retirement System Actuarial Valuation Report <u>Active Employees</u> - PubT-2010 Employee Mortality Table projected generationally with Scale MP-2020, with female and male rates multiplied by 90% for all ages. <u>Retirees</u> - PubT-2010 Retiree Mortality Table projected generationally with Scale MP-2020, with female rates multiplied by 91% for ages under 75 and 109% for ages 75 and older, and male rates multiplied by 105% for ages under 85 and 115% for ages 85 and older.
Election at Retirement	<u>Certified Administrators</u> 100% will elect the TRIP medical insurance subsidy at retirement. <u>Certified Teachers</u> 95% will elect the TRIP medical insurance subsidy at retirement. <u>Custodial / Maintenance Employees</u> 25% will elect will elect a District medical plan and apply the \$3,000 annual to their contributions. 75% will elect the annual amount in cash. <u>Non-Contractual / Classified Employees</u> 20% will elect will elect a District medical plan and apply the \$3,000 annual to their contributions. 80% will elect the annual amount in cash. <u>Para-Professionals</u> 50% will elect will elect a District medical plan and apply the \$3,000 annual to their contributions. 50% will elect the annual amount in cash.
Marital Status	45% of employees electing District coverage are assumed to be married and to elect spousal coverage with males three years older than females. Actual spouse data was used for current retirees.

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2023 through June 30, 2024. Assumption changes reflect a change in the discount rate of (0.08%) from 4.13% for the beginning of the year values and 4.21% for the disclosure date.

NOTES TO FINANCIAL STATEMENTS (Continued)

There is no long-term expected rate of return on OPEB plan investments because the District does not have a trust dedicated exclusively to the payment of OPEB benefits.

Discount Rate

The District does not have a dedicated trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

A rate of 4.21% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2024.

Changes in the Total OPEB Liability

	Increase/(Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at June 30, 2023	\$ 8,093,196	\$ -	\$ 8,093,196
Changes for the year:			
Service Cost	\$ 306,311	\$ -	\$ 306,311
Interest on Total OPEB Liability	325,218	-	325,218
Actuarial Experience	(344,081)	-	(344,081)
Assumption Changes	(100,631)	-	(100,631)
Benefit Payments	(437,356)	-	(437,356)
Net Changes	\$ (250,539)	\$ -	\$ (250,539)
Balances at June 30, 2024	\$ 7,842,657	\$ -	\$ 7,842,657

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 or 1 percentage-point higher than the current discount rate:

Plan's Total OPEB (Asset)/Liability		
1% Decrease 6.69%	Valuation Rate	1% Increase 6.34%
\$ 8,367,484	\$ 7,842,657	\$ 7,345,175

Sensitivity of the Total OPEB Liability to Changes in the Health Care 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 or 1 percentage-point higher than the current healthcare cost trend rates:

Plan's Total OPEB (Asset)/Liability		
1% Decrease 9.15%	Healthcare Cost Valuation Rate	1% Increase 10.51%
\$ 7,124,923	\$ 7,842,657	\$ 8,666,953

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

For the fiscal year ended June 30, 2024, the District recognized OPEB expense of \$598,089. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

NOTES TO FINANCIAL STATEMENTS (Continued)

	Deferred Outflow s of Resources	Deferred Inflow s of Resources	Net Inflow s of Resources
Differences Between Expected and Actual Experience	\$ 211,616	\$ (411,981)	\$ (200,365)
Changes of Assumptions	839,144	(1,214,090)	(374,946)
Total	<u>\$ 1,050,760</u>	<u>\$ (1,626,071)</u>	<u>\$ (575,311)</u>

Changes in total OPEB liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in OPEB expense over the expected remaining service life of all employees (9.49 years, active and retired) in the postretirement plan.

Amounts reported as deferred outflows of resources related to OPEB will be recognized as future OPEB expense as follows:

Year ending June 30	Net Outflow s/(Inflow s) of Resources
2025	\$ (33,439)
2026	(33,439)
2027	(14,964)
2028	(39,631)
2029	(129,452)
Thereafter	(324,386)
	<u>\$ (575,311)</u>

Below is a summary of the various postemployment items at June 30, 2024:

	THIS	OPEB	Total
OPEB Liability	<u>\$ 10,405,722</u>	<u>\$ 7,842,657</u>	<u>\$ 18,248,379</u>
Deferred Outflow s of Resources:			
Employer Contributions	\$ 290,659	\$ -	\$ 290,659
Investments	4,199	211,616	215,815
Assumptions	137,924	839,144	977,068
Proportionate Share	491,487	-	491,487
	<u>\$ 924,269</u>	<u>\$ 1,050,760</u>	<u>\$ 1,975,029</u>
Deferred Inflow s of Resources:			
Assumptions	\$ (20,452,872)	\$ (1,214,090)	\$ (21,666,962)
Experience	(5,810,774)	(411,981)	(6,222,755)
Investments	(56)	-	(56)
Proportionate Share	(1,848,626)	-	(1,848,626)
	<u>\$ (28,112,328)</u>	<u>\$ (1,626,071)</u>	<u>\$ (29,738,399)</u>

NOTE 9 - INTERFUND TRANSFERS

The following interfund transfers were made during the year ended June 30, 2024:

Transfer from	Transfer to	Amount
Operations and Maintenance Fund	Capital Projects Fund	\$ 27,156,890
Working Cash Fund	Operations and Maintenance Fund	27,130,061

The transfers from the Working Cash Fund to the Operations and Maintenance Fund and the Operations and Maintenance Fund to the Capital Projects Fund were both made to help fund renovation projects.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 10 - JOINT VENTURES

A. *La Grange Area Department of Special Education (LADSE)*

The District is a member of LADSE, a joint agreement that provides special education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the policy board.

Complete financial statements for LADSE can be obtained from the Administrative Offices at 1301 West Cossitt Avenue, La Grange, IL 60525.

B. *DuPage Area Occupational Education System (DAOES)*

The District is also a member of DAOES, a joint agreement to provide vocational education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the governing board.

Complete financial statements for DAOES can be obtained from the Administrative Offices located at the Technology Center of DuPage at 301 South Swift Road, Addison, Illinois 60101.

NOTE 11 - RISK MANAGEMENT

The District has purchased insurance coverages through risk pools and from private insurance companies. Risks covered include general liability, property damage, workers' compensation, medical and other. Premiums have been recorded as expenditures in appropriate funds. The District is also self-insured for medical coverage that is provided to District personnel.

No material decreases in insurance coverages has occurred nor have any insurance claims in excess of insurance coverages been paid or reported during the last three fiscal years.

The District is also a member of School Employees Loss Fund (SELF), which has been formed to reduce local school districts' workers' compensation costs. SELF is controlled by a Board of Directors which is composed of representatives designated by each school district. The day-to-day operations of SELF are managed through an Executive Board elected by the Board of Directors. Each member district has a financial responsibility for annual membership contributions, which are calculated to provide for administrative expenses, specific aggregate excess insurance coverage, and the funding of a portion of anticipated losses and loss adjustment expenses which will be borne directly by the membership. The losses and loss adjustment expenses to be borne by the membership are those which must be incurred prior to the attachment of excess insurance coverage.

Complete financial statements for SELF can be obtained from their accountant at 2850 Golf Road, Rolling Meadows, Illinois 60008.

The District is also a member of the Collective Liability Insurance Cooperative (CLIC), which has been formed to provide casualty, property, and liability protections and to administer some or all insurance coverages and protection other than health, life, and accident coverages procured by the member districts.

It is intended, by the creation of CLIC, to allow a member District to equalize annual fluctuations in insurance costs by establishing a program whereby reserves may be created and temporary deficits of individual Districts covered and to ultimately equalize the risks and stabilize the costs of providing casualty, property, and liability protections. If during any fiscal year, the funds on hand in the account of CLIC are not sufficient to pay expenses of administration, the Board of Directors shall require a supplementary payment from all members. Such payment shall be made in the same proportion as prior payments during that year to CLIC.

NOTES TO FINANCIAL STATEMENTS (Continued)

Complete financial statements for CLIC can be obtained from its administrator at 2850 Golf Road, Rolling Meadows, Illinois 60008.

NOTE 12 - SELF-INSURANCE PLAN

The District is self-insured for a medical and health benefit program that is provided to District personnel. Stop-loss insurance has been obtained to limit the District's liability for individual and aggregate claims. The stop-loss coverage limits for the year ended June 30, 2024 were \$200,000 for individual claims and \$16,754,157 for aggregate claims. A liability for estimated unpaid insurance claims, a component of which represents claims incurred but not reported, has been recorded in the financial statements at June 30, 2024 in the amount of \$1,186,037.

The plan is also available to personnel of the La Grange Area Department of Special Education, the District's special education cooperative. The cooperative is charged a specific premium determined by the plan's administrator and does not share in the risk. Premiums charged to the cooperative are reported as a reduction of the District's health insurance expense.

Changes in claims liability amounts for the current and prior fiscal years were as follows:

	2024	2023	2022
Beginning Liability Balance	\$ 1,323,372	\$ 1,299,606	\$ 1,203,884
Claims Incurred	13,583,057	14,033,414	13,629,702
Payments	(13,720,392)	(14,009,648)	(13,533,980)
Ending Liability Balance	<u>\$ 1,186,037</u>	<u>\$ 1,323,372</u>	<u>\$ 1,299,606</u>

NOTE 13 - CONSTRUCTION COMMITMENTS

The District has projects for an HVAC upgrade and a campus remodel project at south campus which are ongoing as of June 30, 2024. These projects have outstanding commitments of \$159,991 and \$28,689,652, respectively, that have not been included as expenses in these financial statements.

NOTE 14 - LEGAL DEBT LIMITATION

The Illinois School Code limits the amount of indebtedness to 6.90% of the most recent available equalized assessed valuation (EAV) of the District. The District's legal debt limitation is as follows:

2023 EAV	\$ 4,479,514,478
Rate	<u>6.9%</u>
Debt Margin	\$ 309,086,499
Current Debt	<u>24,690,000</u>
Remaining Debt Margin	<u>\$ 284,396,499</u>

NOTE 15 - CONTINGENCIES

The District is currently dealing with various property tax objections, \$144,126 of which were finalized by yearend, but not paid. The District is currently dealing with other various property tax objections, none of which were finalized by year end, with a potential liability to the District totals approximately \$1,029,229. With past experience with PTAB appeals, any liability is likely to be less than that amount.

REQUIRED SUPPLEMENTARY INFORMATION

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION
LIABILITY AND RELATED RATIOS
JUNE 30, 2024

	6/30/2024	6/30/2023 *	6/30/2022 *	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
TOTAL PENSION LIABILITY										
Service Cost	\$ 1,094,787	\$ 991,415	\$ 993,984	\$ 1,098,901	\$ 1,143,073	\$ 1,097,781	\$ 1,896,158	\$ 1,910,107	\$ 1,888,348	\$ 1,910,193
Interest on the Total Pension Liability	5,528,543	5,273,990	5,128,781	5,047,581	4,881,479	4,778,006	5,905,554	5,569,645	5,239,098	4,707,738
Differences Between Expected and Actual Experience	834,002	1,950,298	369,443	(224,008)	330,913	(248,512)	(16,916,691)	205,356	229,864	219,144
Changes of Assumptions	(56,393)	-	-	(494,395)	-	1,707,446	(2,098,655)	(190,087)	91,774	2,976,573
Benefit Payments, Including Refunds of Member Contributions	(4,859,166)	(4,653,482)	(4,322,583)	(4,188,655)	(3,895,981)	(3,570,776)	(3,271,515)	(3,144,117)	(2,750,646)	(2,498,671)
Net Change in Total Pension Liability	\$ 2,541,773	\$ 3,562,221	\$ 2,169,625	\$ 1,239,424	\$ 2,459,484	\$ 3,763,945	\$ (14,485,149)	\$ 4,350,904	\$ 4,698,438	\$ 7,314,977
Total Pension Liability - Beginning	78,137,949	74,575,728	72,406,103	71,166,679	68,707,195	64,943,250	79,428,399	75,077,495	70,379,057	63,064,080
Total Pension Liability - Ending	\$ 80,679,722	\$ 78,137,949	\$ 74,575,728	\$ 72,406,103	\$ 71,166,679	\$ 68,707,195	\$ 64,943,250	\$ 79,428,399	\$ 75,077,495	\$ 70,379,057
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	\$ 1,505,094	\$ 1,703,271	\$ 1,682,594	\$ 1,657,460	\$ 1,125,626	\$ 1,156,742	\$ 1,288,709	\$ 1,874,543	\$ 1,850,591	\$ 1,741,469
Contributions - Member	561,604	492,429	463,070	450,406	498,372	488,251	540,509	769,193	763,780	750,091
Net Investment Income	6,940,178	(9,334,186)	11,126,597	8,482,274	9,531,178	(2,648,847)	11,549,114	4,447,159	324,975	3,729,150
Benefit Payments, Including Refunds of Member Contributions	(4,859,166)	(4,653,482)	(4,322,583)	(4,188,655)	(3,895,981)	(3,570,776)	(3,271,515)	(3,144,117)	(2,750,646)	(2,498,671)
Other (Net Transfers)	1,283,461	(29,955)	(385,822)	489,567	179,326	3,608,647	(26,135,524)	410,486	(577,623)	203,986
Net Change in Plan Fiduciary Net Position	\$ 5,431,171	\$ (11,821,923)	\$ 8,563,856	\$ 6,891,052	\$ 7,438,521	\$ (965,983)	\$ (16,028,707)	\$ 4,357,264	\$ (388,923)	\$ 3,926,025
Plan Net Position - Beginning	63,108,349	74,930,272	66,366,416	59,475,364	52,036,843	53,002,826	69,031,533	64,674,269	65,063,192	61,137,167
Plan Net Position - Ending	\$ 68,539,520	\$ 63,108,349	\$ 74,930,272	\$ 66,366,416	\$ 59,475,364	\$ 52,036,843	\$ 53,002,826	\$ 69,031,533	\$ 64,674,269	\$ 65,063,192
District's Net Pension Liability	\$ 12,140,202	\$ 15,029,600	\$ (354,544)	\$ 6,039,687	\$ 11,691,315	\$ 16,670,352	\$ 11,940,424	\$ 10,396,866	\$ 10,403,226	\$ 5,315,865
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.95%	80.77%	100.48%	91.66%	83.57%	75.74%	81.61%	86.91%	86.14%	92.45%
Covered Payroll	\$ 11,641,418	\$ 10,890,121	\$ 9,907,772	\$ 9,998,021	\$ 10,500,247	\$ 10,622,949	\$ 11,835,448	\$ 17,057,201	\$ 16,885,543	\$ 16,370,076
Employer's Net Pension Liability as a Percentage of Covered Payroll	104.28%	138.01%	-3.58%	60.41%	111.34%	156.93%	100.89%	60.95%	61.61%	32.47%

* This information presented is based on the actuarial valuation performed as of the December 31 year end prior to the fiscal year end listed above.

See Accompanying Independent Auditor's Report

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2024

	6/30/2024	6/30/2023 *	6/30/2022 *	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
Actuarially-Determined Contribution	\$ 1,507,510	\$ 1,636,402	\$ 1,685,190	\$ 1,657,460	\$ 1,755,641	\$ 1,156,839	\$ 1,282,963	\$ 1,874,586	\$ 1,850,656	\$ 1,767,968
Contributions in relation to Actuarially-Determined Contribution	1,505,094	1,703,271	1,682,594	1,657,460	1,125,626	1,156,742	1,288,709	1,874,543	1,850,591	1,741,469
Contribution Deficiency/(Excess)	<u>\$ 2,416</u>	<u>\$ (66,869)</u>	<u>\$ 2,596</u>	<u>\$ -</u>	<u>\$ 630,015</u>	<u>\$ 97</u>	<u>\$ (5,746)</u>	<u>\$ 43</u>	<u>\$ 65</u>	<u>\$ 26,499</u>
Covered Payroll	\$ 11,903,335	\$ 11,317,237	\$ 10,365,382	\$ 9,683,342	\$ 10,367,983	\$ 10,622,949	\$ 11,835,448	\$ 17,057,201	\$ 16,885,543	\$ 16,370,076
Contributions as a Percentage of Covered Payroll	12.64%	15.05%	16.23%	17.12%	10.86%	10.89%	10.89%	10.99%	10.96%	10.64%

Notes to Schedule:

Actuarial Method and Assumptions Used on the Calculation of the 2023 Contribution Rate *

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

Actuarial Cost Method: Aggregate Entry Age Normal

Amortization Method: Level percentage of payroll, closed

Remaining Amortization Period: 20-year closed period

Asset Valuation Method: 5-year smoothed market; 20% corridor

Wage Growth: 2.75%

Price Inflation: 2.25%, approximate; No explicit price inflation assumption is used in this valuation.

Salary Increases: 2.75% to 13.75%, including inflation

Investment Rate of Return: 7.25%

Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.

Mortality: For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

*Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation; note two year lag between valuation and rate setting.

See Accompanying Independent Auditor's Report

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
JUNE 30, 2024

	6/30/2024 *	6/30/2023 *	6/30/2022 *	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
Employer's proportion of the Net Pension Liability	0.00389956%	0.00388492%	0.00428531%	0.00450725%	0.00511692%	0.00504440%	0.0048380%	0.0043680%	0.0089240%	0.0059040%
Employer's proportionate share of the Net Pension Liability	\$ 3,313,868	\$ 3,257,129	\$ 3,343,026	\$ 3,885,936	\$ 4,150,242	\$ 3,931,538	\$ 3,696,439	\$ 3,447,935	\$ 5,846,123	\$ 3,592,966
State's proportionate share of the Net Pension Liability associated with the employer	<u>282,534,326</u>	<u>282,534,326</u>	<u>280,181,069</u>	<u>304,366,673</u>	<u>295,368,204</u>	<u>269,326,809</u>	<u>246,754,482</u>	<u>180,181,439</u>	<u>299,934,293</u>	<u>205,632,849</u>
Total	<u>\$ 285,848,194</u>	<u>\$ 285,791,455</u>	<u>\$ 283,524,095</u>	<u>\$ 308,252,609</u>	<u>\$ 299,518,446</u>	<u>\$ 273,258,347</u>	<u>\$ 250,450,921</u>	<u>\$ 183,629,374</u>	<u>\$ 305,780,416</u>	<u>\$ 209,225,815</u>
Employer's Covered Payroll	\$ 40,882,325	\$ 39,782,032	\$ 38,435,815	\$ 37,880,143	\$ 36,828,895	\$ 36,448,971	\$ 35,820,619	\$ 35,313,255	\$ 34,115,230	\$ 33,260,883
Employer's proportionate share of the Net Pension Liability as a percentage of its Covered Payroll	8.11%	8.19%	8.70%	10.26%	11.27%	10.79%	10.32%	9.76%	17.14%	10.80%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	42.80%	45.10%	37.80%	39.60%	40.00%	40.00%	39.30%	36.40%	41.50%	43.00%

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

Changes of Assumptions:

For the 2023 measurement year, the assumed investment rate of return was of 7.0%, including an inflation rate of 2.50% and a real return of 4.50%. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated Sept. 30, 2021.

For the 2022-2018 measurement years, the assumed investment rate of return was of 7.0%, including an inflation rate of 2.25% and a real return of 4.75%. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015 respectively.

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

See Accompanying Independent Auditor's Report

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2024

	6/30/2024 *	6/30/2023 *	6/30/2022 *	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *	6/30/2015 *
Statutorily-Required Contribution	\$ 237,046	\$ 230,548	\$ 222,921	\$ 219,724	\$ 231,734	\$ 216,445	\$ 217,096	\$ 219,744	\$ 236,266	\$ 241,899
Contributions in relation to Statutorily-Required Contribution	237,055	230,736	222,928	219,705	213,608	217,165	199,009	203,605	240,601	310,016
Contribution deficiency/(excess)	<u>\$ (9)</u>	<u>\$ (188)</u>	<u>\$ (7)</u>	<u>\$ 19</u>	<u>\$ 18,126</u>	<u>\$ (720)</u>	<u>\$ 18,087</u>	<u>\$ 16,139</u>	<u>\$ (4,335)</u>	<u>\$ (68,117)</u>
Employer's Covered Payroll	\$ 43,381,881	\$ 40,882,325	\$ 39,782,032	\$ 38,435,815	\$ 37,880,143	\$ 36,828,895	\$ 36,448,971	\$ 35,820,619	\$ 35,313,255	\$ 34,115,230
Contributions as a percentage of Covered Payroll	0.55%	0.56%	0.56%	0.57%	0.56%	0.59%	0.55%	0.57%	0.68%	0.91%

* - This information presented is based on the actuarial valuation performed as of the prior June 30 year end.

See Accompanying Independent Auditor's Report

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
OTHER POST-EMPLOYMENT BENEFIT
SCHEDULE OF CHANGES IN THE EMPLOYER'S TOTAL OPEB
LIABILITY AND RELATED RATIOS
JUNE 30, 2024

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
TOTAL OPEB LIABILITY							
Service Cost	\$ 306,311	\$ 325,219	\$ 433,201	\$ 472,377	\$ 448,086	\$ 369,645	\$ 328,417
Interest	325,218	313,451	188,455	207,784	178,090	161,854	192,381
Changes in Benefit Terms	-	-	-	-	-	-	(75,384)
Differences Between Expected and Actual Experience	(344,081)	-	314,879	-	(121,219)	-	(132,973)
Changes in Assumptions	(100,631)	(22,018)	(1,559,379)	369,608	935,233	275,134	(72,461)
Benefit Payments	(437,356)	(374,591)	(341,474)	(91,452)	(180,153)	(267,731)	(254,630)
Other Changes	-	-	-	-	123,877	(775)	79,725
Net Change in Total OPEB Liability	\$ (250,539)	\$ 242,061	\$ (964,318)	\$ 958,317	\$ 1,383,914	\$ 538,127	\$ 65,075
Total OPEB Liability - Beginning	8,093,196	7,851,135	8,815,453	7,857,136	6,473,222	5,935,095	5,870,020
Total OPEB Liability - Ending	\$ 7,842,657	\$ 8,093,196	\$ 7,851,135	\$ 8,815,453	\$ 7,857,136	\$ 6,473,222	\$ 5,935,095
OPEB 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	\$ 47,912,755	\$ 46,917,078	\$ 45,117,525	\$ 44,661,168 *	\$ 44,661,168	\$ 42,224,711 *	\$ 42,224,711
Employer's Total OPEB Liability as a Percentage of Covered-Valuation Payroll	16.37%	17.25%	17.40%	19.74%	17.59%	15.33%	14.06%

Notes to Schedule:

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

There is no actuarially-determined contribution (ADC) or employer contribution in relation to the ADC as the total OPEB liabilities are currently an unfunded obligation.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate of each period.

The following are the discount rates used in each period:

4.21%	4.13%	4.09%	2.18%	2.66%	2.79%	3.35%
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This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

* - Covered-Employee Payroll is the same as the prior year due to the valuation being a rollforward instead of a new valuation.

See Accompanying Independent Auditor's Report

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
TEACHER HEALTH INSURANCE SECURITY FUND OF THE STATE OF ILLINOIS
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY
JUNE 30, 2024

	6/30/2024 *	6/30/2023 *	6/30/2022 *	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *
Employer's proportion of the Net OPEB Liability	0.1459969%	0.1443430%	0.1480630%	0.1497460%	0.1497530%	0.1538810%	0.1557070%
Employer's proportionate share of the Net OPEB Liability	\$ 10,405,722	\$ 9,879,841	\$ 32,655,900	\$ 40,035,848	\$ 41,447,854	\$ 40,541,207	\$ 40,405,406
State's proportionate share of the Net OPEB Liability associated with the employer	14,071,849	13,440,540	44,276,575	54,237,707	56,125,629	54,438,098	53,062,338
Total	<u>\$ 24,477,571</u>	<u>\$ 23,320,381</u>	<u>\$ 76,932,475</u>	<u>\$ 94,273,555</u>	<u>\$ 97,573,483</u>	<u>\$ 94,979,305</u>	<u>\$ 93,467,744</u>
Employer's Covered Payroll	\$ 40,882,325	\$ 39,782,032	\$ 38,435,815	\$ 37,880,143	\$ 36,828,895	\$ 36,448,971	\$ 35,820,619
Employer's proportionate share of the Net OPEB Liability as a percentage of Covered Payroll	25.45%	24.83%	84.96%	105.69%	112.54%	111.23%	112.80%
OPEB Plan Net Position as a percentage of the Total OPEB Liability	6.21%	5.24%	1.40%	0.70%	0.25%	-0.07%	-0.17%

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

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

Changes of Assumptions:

For the 2023 measurement year, the discount rate was changed from 3.69% to 3.86%.

See Accompanying Independent Auditor's Report

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
TEACHER HEALTH INSURANCE SECURITY FUND OF THE STATE OF ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2024

	<u>6/30/2024 *</u>	<u>6/30/2023 *</u>	<u>6/30/2022 *</u>	<u>6/30/2021 *</u>	<u>6/30/2020 *</u>	<u>6/30/2019 *</u>	<u>6/30/2018 *</u>
Statutorily-Required Contribution	\$ 273,521	\$ 266,916	\$ 353,575	\$ 348,505	\$ 338,622	\$ 320,751	\$ 300,893
Contributions in relation to the Statutorily-Required Contribution	<u>273,912</u>	<u>266,540</u>	<u>353,610</u>	<u>348,497</u>	<u>348,497</u>	<u>321,013</u>	<u>300,887</u>
Contribution deficiency/(excess)	<u>\$ (391)</u>	<u>\$ 376</u>	<u>\$ (35)</u>	<u>\$ 8</u>	<u>\$ (9,875)</u>	<u>\$ (262)</u>	<u>\$ 6</u>
Employer's Covered Payroll	\$ 43,381,881	\$ 40,882,325	\$ 39,782,032	\$ 38,435,815	\$ 37,880,143	\$ 36,448,971	\$ 35,820,619
Contributions as a percentage of Covered Payroll	0.63%	0.65%	0.89%	0.91%	0.92%	0.88%	0.84%

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

* - This information presented is based on the actuarial valuation performed as of the prior June 30 year end.

See Accompanying Independent Auditor's Report

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023

	Budgeted Amounts		2024		2023
			Actual Amounts	Variance from Final Budget Over (Under)	Actual Amounts
	Original	Final			
REVENUES					
Property Taxes	\$ 63,552,484	\$ 63,552,484	\$ 64,986,047	\$ 1,433,563	\$ 59,600,259
Payments in Lieu of Taxes	5,908,867	5,908,867	4,862,480	(1,046,387)	6,305,088
Tuition	235,000	235,000	257,433	22,433	205,498
Earnings on Investments	940,569	1,066,831	2,001,813	934,982	1,209,951
Food Services	965,000	965,000	1,284,094	319,094	974,449
District/School Activity Income	2,903,500	2,903,500	4,361,960	1,458,460	3,825,331
Textbooks	540,000	540,000	571,977	31,977	534,644
Other Local Sources	160,000	160,000	431,327	271,327	395,594
State Aid					
General State Aid	2,802,667	2,802,667	2,804,057	1,390	2,800,348
Special Education	500,000	500,000	860,277	360,277	522,258
Career and Technical Education	82,000	82,000	160,714	78,714	82,472
State Free Lunch and Breakfast	750	750	1,993	1,243	595
Driver Education	115,000	115,000	97,316	(17,684)	99,747
Other Restricted Revenue from State Sources	2,500	2,500	3,333	833	-
Federal Aid					
Food Service	9,500	9,500	10,206	706	10,401
Title I	175,000	175,000	204,489	29,489	199,433
Title IV	15,000	15,000	12,671	(2,329)	8,367
Federal Special Education	1,050,000	1,050,000	1,221,610	171,610	1,156,000
CTE - Perkins	44,000	44,000	43,468	(532)	40,703
Title II - Teacher Quality	60,000	60,000	74,669	14,669	50,022
Medicaid Matching Funds - Administrative Outreach	65,000	65,000	64,096	(904)	51,063
Medicaid Matching Funds - Fee-for-Service Program	15,000	15,000	41,198	26,198	18,026
Other Federal Aid	-	-	117,119	117,119	164,736
State Retirement Contributions	-	-	24,467,173	24,467,173	22,556,558
Total Revenues	\$ 80,141,837	\$ 80,268,099	\$ 108,941,520	\$ 28,673,421	\$ 100,815,001
EXPENDITURES					
Instruction					
Regular Programs					
Salaries	\$ 28,352,161	\$ 28,352,161	\$ 28,234,152	\$ (118,009)	\$ 26,855,729
Employee Benefits	4,224,006	4,224,006	3,691,967	(532,039)	4,016,793
Purchased Services	727,633	727,633	652,035	(75,598)	613,136
Supplies and Materials	805,266	805,266	950,717	145,451	921,054
Other Objects	5,025	5,025	1,925	(3,100)	1,252
Non-Capitalized Equipment	716,389	716,389	393,516	(322,873)	476,357
	\$ 34,830,480	\$ 34,830,480	\$ 33,924,312	\$ (906,168)	\$ 32,884,321
Special Education Programs					
Salaries	\$ 6,806,056	\$ 6,806,056	\$ 6,438,509	\$ (367,547)	\$ 6,006,729
Employee Benefits	1,306,832	1,306,832	1,075,567	(231,265)	1,226,223
Purchased Services	39,800	39,800	51,379	11,579	24,979
Supplies and Materials	44,930	44,930	47,750	2,820	80,642
Other Objects	1,000	1,000	2,310	1,310	650
Non-Capitalized Equipment	-	-	14,739	14,739	6,412
	\$ 8,198,618	\$ 8,198,618	\$ 7,630,254	\$ (568,364)	\$ 7,345,635
Remedial and Supplemental Programs K-12					
Salaries	\$ 45,000	\$ 45,000	\$ 62,438	\$ 17,438	\$ 49,664
Employee Benefits	22,575	22,575	7,460	(15,115)	5,581
Purchased Services	82,000	82,000	71,174	(10,826)	63,367
Supplies and Materials	53,000	53,000	49,585	(3,415)	10,396
Other Objects	-	-	105	105	2,648
	\$ 202,575	\$ 202,575	\$ 190,762	\$ (11,813)	\$ 131,656
Adult/Continuing Education Programs					
Salaries	\$ 20,000	\$ 20,000	\$ 5,327	\$ (14,673)	\$ 10,646
Employee Benefits	2,315	2,315	-	(2,315)	69
	\$ 22,315	\$ 22,315	\$ 5,327	\$ (16,988)	\$ 10,715
CTE Programs					
Salaries	\$ -	\$ -	\$ -	\$ -	\$ 1,215
Employee Benefits	10	10	-	(10)	142
Purchased Services	10,000	10,000	-	(10,000)	6,331
Supplies and Materials	10,500	10,500	23,748	13,248	1,360
Non-Capitalized Equipment	-	-	1,792	1,792	31,407
	\$ 20,510	\$ 20,510	\$ 25,540	\$ 5,030	\$ 40,455
Interscholastic Programs					
Salaries	\$ 1,640,093	\$ 1,640,093	\$ 1,583,160	\$ (56,933)	\$ 1,546,359
Employee Benefits	17,875	17,875	12,084	(5,791)	11,989
Purchased Services	391,097	391,097	353,617	(37,480)	290,163
Supplies and Materials	235,722	235,722	169,818	(65,904)	136,285
Other Objects	12,000	12,000	8,815	(3,185)	9,069
Non-Capitalized Equipment	-	-	50,048	50,048	42,974
	\$ 2,296,787	\$ 2,296,787	\$ 2,177,542	\$ (119,245)	\$ 2,036,839

See Accompanying Independent Auditor's Report

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023

	Budgeted Amounts		2024		2023
	Original	Final	Actual Amounts	Variance from Final Budget Over (Under)	Actual Amounts
EXPENDITURES (Continued)					
Instruction (Continued)					
Summer School Programs					
Salaries	\$ 258,248	\$ 258,248	\$ 227,562	\$ (30,686)	\$ 203,078
Employee Benefits	2,550	2,550	1,978	(572)	1,817
Purchased Services	200,600	200,600	81,033	(119,567)	129,348
Supplies and Materials	8,250	8,250	8,021	(229)	9,047
Other Objects	10,000	10,000	-	(10,000)	-
	<u>\$ 479,648</u>	<u>\$ 479,648</u>	<u>\$ 318,594</u>	<u>\$ (161,054)</u>	<u>\$ 343,290</u>
Driver's Education Programs					
Salaries	\$ 470,658	\$ 470,658	\$ 459,573	\$ (11,085)	\$ 584,872
Employee Benefits	79,170	79,170	57,746	(21,424)	76,160
Purchased Services	50,200	50,200	49,779	(421)	45,482
Supplies and Materials	11,200	11,200	7,088	(4,112)	7,733
Other Objects	150	150	110	(40)	-
Non-Capitalized Equipment	-	-	-	-	3,072
	<u>\$ 611,378</u>	<u>\$ 611,378</u>	<u>\$ 574,296</u>	<u>\$ (37,082)</u>	<u>\$ 717,319</u>
Bilingual Programs					
Salaries	\$ -	\$ -	\$ -	\$ -	\$ 770
Employee Benefits	-	-	-	-	9
Purchased Services	7,250	7,250	2,300	(4,950)	7,140
Supplies and Materials	5,000	5,000	21,259	16,259	3,971
	<u>\$ 12,250</u>	<u>\$ 12,250</u>	<u>\$ 23,559</u>	<u>\$ 11,309</u>	<u>\$ 11,890</u>
Truant Alternative and Optional Programs					
Salaries	\$ 415,064	\$ 415,064	\$ 419,323	\$ 4,259	\$ 395,716
Employee Benefits	90,380	90,380	72,807	(17,573)	88,258
Purchased Services	28,100	28,100	58,100	30,000	41,338
Supplies and Materials	1,000	1,000	238	(762)	138
Other Objects	2,815,000	2,815,000	-	(2,815,000)	84,781
	<u>\$ 3,349,544</u>	<u>\$ 3,349,544</u>	<u>\$ 550,468</u>	<u>\$ (2,799,076)</u>	<u>\$ 610,231</u>
Private Tuition					
Special Education Programs K-12					
Other Objects	\$ -	\$ -	\$ 2,766,806	\$ 2,766,806	\$ 2,380,474
Remedial/Supplemental Programs K-12					
Other Objects	-	-	51,740	51,740	63,400
CTE Programs					
Other Objects	-	-	231,897	231,897	206,420
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,050,443</u>	<u>\$ 3,050,443</u>	<u>\$ 2,650,294</u>
Student Activity Fund					
Other Objects	\$ 1,800,000	\$ 1,800,000	\$ 2,883,323	\$ 1,083,323	\$ 2,570,628
	<u>\$ 1,800,000</u>	<u>\$ 1,800,000</u>	<u>\$ 2,883,323</u>	<u>\$ 1,083,323</u>	<u>\$ 2,570,628</u>
State Retirement Contributions	\$ -	\$ -	\$ 24,467,173	\$ 24,467,173	\$ 22,556,558
Total Instruction	<u>\$ 51,824,105</u>	<u>\$ 51,824,105</u>	<u>\$ 75,821,593</u>	<u>\$ 23,997,488</u>	<u>\$ 71,909,831</u>
Support Services					
Pupil					
Attendance and Social Work Services					
Salaries	\$ 1,488,698	\$ 1,488,698	\$ 1,534,507	\$ 45,809	\$ 1,369,067
Employee Benefits	414,193	414,193	387,495	(26,698)	391,539
Purchased Services	397,950	397,950	12,174	(385,776)	11,377
Supplies and Materials	6,300	6,300	4,198	(2,102)	5,052
Other Objects	1,000	1,000	-	(1,000)	419
	<u>\$ 2,308,141</u>	<u>\$ 2,308,141</u>	<u>\$ 1,938,374</u>	<u>\$ (369,767)</u>	<u>\$ 1,777,454</u>
Guidance Services					
Salaries	\$ 3,618,912	\$ 3,618,912	\$ 3,730,536	\$ 111,624	\$ 3,734,708
Employee Benefits	622,907	622,907	546,068	(76,839)	589,995
Purchased Services	200,700	200,700	126,919	(73,781)	166,834
Supplies and Materials	52,350	52,350	47,521	(4,829)	38,140
Other Objects	4,050	4,050	1,406	(2,644)	465
Non-Capitalized Equipment	-	-	23,530	23,530	4,467
	<u>\$ 4,498,919</u>	<u>\$ 4,498,919</u>	<u>\$ 4,475,980</u>	<u>\$ (22,939)</u>	<u>\$ 4,534,609</u>
Health Services					
Salaries	\$ 283,208	\$ 283,208	\$ 261,868	\$ (21,340)	\$ 191,843
Employee Benefits	62,975	62,975	51,566	(11,409)	56,525
Purchased Services	39,750	39,750	42,625	2,875	39,686
Supplies and Materials	10,150	10,150	10,961	811	8,765
Non-Capitalized Equipment	-	-	-	-	3,850
	<u>\$ 396,083</u>	<u>\$ 396,083</u>	<u>\$ 367,020</u>	<u>\$ (29,063)</u>	<u>\$ 300,669</u>
Other Support Services - Pupil					
Salaries	\$ 139,950	\$ 139,950	\$ 119,462	\$ (20,488)	\$ 119,067
Employee Benefits	495	495	261	(234)	1,500
Purchased Services	60,750	60,750	72,528	11,778	62,143
Supplies and Materials	53,300	53,300	53,304	4	52,922
	<u>\$ 254,495</u>	<u>\$ 254,495</u>	<u>\$ 245,555</u>	<u>\$ (8,940)</u>	<u>\$ 235,632</u>
Total Support Services - Pupil	<u>\$ 7,457,638</u>	<u>\$ 7,457,638</u>	<u>\$ 7,026,929</u>	<u>\$ (430,709)</u>	<u>\$ 6,848,364</u>

See Accompanying Independent Auditor's Report

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023

	Budgeted Amounts		2024		2023
	Original	Final	Actual Amounts	Variance from Final Budget Over (Under)	Actual Amounts
EXPENDITURES (Continued)					
Support Services (Continued)					
Instructional Staff					
Improvement of Instruction Services					
Salaries	\$ 407,237	\$ 407,237	\$ 418,991	\$ 11,754	\$ 356,423
Employee Benefits	75,885	75,885	74,769	(1,116)	69,743
Purchased Services	120,900	120,900	143,317	22,417	83,598
Supplies and Materials	28,828	28,828	30,193	1,365	9,129
Other Objects	675	675	377	(298)	303
Non-Capitalized Equipment	-	-	67,500	67,500	46,111
	<u>\$ 633,525</u>	<u>\$ 633,525</u>	<u>\$ 735,147</u>	<u>\$ 101,622</u>	<u>\$ 565,307</u>
Educational Media Services					
Salaries	\$ 1,932,976	\$ 1,932,976	\$ 1,901,009	\$ (31,967)	\$ 1,733,999
Employee Benefits	341,852	341,852	289,726	(52,126)	296,685
Purchased Services	511,235	511,235	522,949	11,714	568,671
Supplies and Materials	130,700	130,700	93,840	(36,860)	100,469
Other Objects	1,505	1,505	130	(1,375)	1,030
Non-Capitalized Equipment	53,920	53,920	30,245	(23,675)	325,355
	<u>\$ 2,972,188</u>	<u>\$ 2,972,188</u>	<u>\$ 2,837,899</u>	<u>\$ (134,289)</u>	<u>\$ 3,026,209</u>
Assessment and Testing					
Salaries	\$ 318,205	\$ 318,205	\$ 232,981	\$ (85,224)	\$ 306,688
Employee Benefits	16,741	16,741	29,200	12,459	38,373
Purchased Services	145,295	145,295	121,314	(23,981)	95,326
Supplies and Materials	21,800	21,800	11,256	(10,544)	9,513
	<u>\$ 502,041</u>	<u>\$ 502,041</u>	<u>\$ 394,751</u>	<u>\$ (107,290)</u>	<u>\$ 449,900</u>
Total Support Services - Instructional Staff	<u>\$ 4,107,754</u>	<u>\$ 4,107,754</u>	<u>\$ 3,967,797</u>	<u>\$ (139,957)</u>	<u>\$ 4,041,416</u>
General Administration					
Board of Education Services					
Purchased Services	\$ 424,000	\$ 424,000	\$ 454,902	\$ 30,902	\$ 916,505
Supplies and Materials	28,500	28,500	30,359	1,859	23,880
Other Objects	25,000	25,000	22,468	(2,532)	20,115
	<u>\$ 477,500</u>	<u>\$ 477,500</u>	<u>\$ 507,729</u>	<u>\$ 30,229</u>	<u>\$ 960,500</u>
Executive Administration Services					
Salaries	\$ 361,855	\$ 361,855	\$ 324,746	\$ (37,109)	\$ 309,050
Employee Benefits	69,533	69,533	82,849	13,316	63,096
Purchased Services	68,500	68,500	24,589	(43,911)	46,229
Supplies and Materials	8,300	8,300	6,299	(2,001)	15,442
Other Objects	4,500	4,500	10,176	5,676	6,561
Non-Capitalized Equipment	-	-	-	-	3,255
	<u>\$ 512,688</u>	<u>\$ 512,688</u>	<u>\$ 448,659</u>	<u>\$ (64,029)</u>	<u>\$ 443,633</u>
Total Support Services - General Administration	<u>\$ 990,188</u>	<u>\$ 990,188</u>	<u>\$ 956,388</u>	<u>\$ (33,800)</u>	<u>\$ 1,404,133</u>
School Administration					
Office of the Principal Services					
Salaries	\$ 3,568,699	\$ 3,568,699	\$ 3,704,807	\$ 136,108	\$ 3,382,438
Employee Benefits	611,220	611,220	575,750	(35,470)	560,897
Purchased Services	85,000	85,000	47,645	(37,355)	57,902
Supplies and Materials	50,300	50,300	23,360	(26,940)	36,804
Other Objects	3,725	3,725	2,077	(1,648)	2,111
	<u>\$ 4,318,944</u>	<u>\$ 4,318,944</u>	<u>\$ 4,353,639</u>	<u>\$ 34,695</u>	<u>\$ 4,040,152</u>
Other Support Services - School Administration					
Purchased Services	\$ 32,800	\$ 32,800	\$ 25,690	\$ (7,110)	\$ 26,862
Supplies and Materials	1,000	1,000	-	(1,000)	322
	<u>\$ 33,800</u>	<u>\$ 33,800</u>	<u>\$ 25,690</u>	<u>\$ (8,110)</u>	<u>\$ 27,184</u>
Total Support Services - School Administration	<u>\$ 4,352,744</u>	<u>\$ 4,352,744</u>	<u>\$ 4,379,329</u>	<u>\$ 26,585</u>	<u>\$ 4,067,336</u>
Business					
Direction of Business Support Services					
Salaries	\$ 209,812	\$ 209,812	\$ 204,920	\$ (4,892)	\$ 202,751
Employee Benefits	52,895	52,895	53,021	126	50,034
Purchased Services	1,500	1,500	-	(1,500)	1,026
Other Objects	500	500	340	(160)	340
	<u>\$ 264,707</u>	<u>\$ 264,707</u>	<u>\$ 258,281</u>	<u>\$ (6,426)</u>	<u>\$ 254,151</u>
Fiscal Services					
Salaries	\$ 368,017	\$ 368,017	\$ 378,848	\$ 10,831	\$ 370,366
Employee Benefits	71,696	71,696	55,733	(15,963)	61,781
Purchased Services	54,950	54,950	26,005	(28,945)	12,457
Supplies and Materials	4,500	4,500	4,057	(443)	4,937
Other Objects	135,000	135,000	151,470	16,470	131,187
	<u>\$ 634,163</u>	<u>\$ 634,163</u>	<u>\$ 616,113</u>	<u>\$ (18,050)</u>	<u>\$ 580,728</u>
Total Support Services - Business	<u>\$ 898,870</u>	<u>\$ 898,870</u>	<u>\$ 874,394</u>	<u>\$ (24,476)</u>	<u>\$ 834,879</u>

See Accompanying Independent Auditor's Report

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023

	Budgeted Amounts		2024		2023
	Original	Final	Actual Amounts	Variance from Final Budget Over (Under)	Actual Amounts
EXPENDITURES (Continued)					
Support Services (Continued)					
Operations and Maintenance					
Purchased Services	\$ 174,000	\$ 174,000	\$ 85,375	\$ (88,625)	\$ 148,509
Supplies and Materials	2,500	2,500	4,206	1,706	430
Total Support Services - Operations and Maintenance	\$ 176,500	\$ 176,500	\$ 89,581	\$ (86,919)	\$ 148,939
Food Services					
Purchased Services	\$ 1,284,500	\$ 1,284,500	\$ 1,277,911	\$ (6,589)	\$ 1,171,074
Supplies and Materials	11,000	11,000	4,605	(6,395)	6,385
Total Support Services - Food Services	\$ 1,295,500	\$ 1,295,500	\$ 1,282,516	\$ (12,984)	\$ 1,177,459
Internal Services					
Salaries	\$ 202,774	\$ 202,774	\$ 208,101	\$ 5,327	\$ 184,553
Employee Benefits	73,517	73,517	60,734	(12,783)	70,020
Purchased Services	37,000	37,000	31,192	(5,808)	23,384
Supplies and Materials	349,050	349,050	518,470	169,420	400,612
Total Support Services - Internal Services	\$ 662,341	\$ 662,341	\$ 818,497	\$ 156,156	\$ 678,569
Central					
Information Services					
Salaries	\$ 175,870	\$ 175,870	\$ 173,604	\$ (2,266)	\$ 165,292
Employee Benefits	23,971	23,971	37,804	13,833	25,467
Purchased Services	147,050	147,050	113,157	(33,893)	111,949
Supplies and Materials	3,250	3,250	1,429	(1,821)	948
Other Objects	1,000	1,000	-	(1,000)	-
Non-Capitalized Equipment	-	-	1,549	1,549	-
	\$ 351,141	\$ 351,141	\$ 327,543	\$ (23,598)	\$ 303,656
Staff Services					
Salaries	\$ 394,242	\$ 394,242	\$ 438,478	\$ 44,236	\$ 371,196
Employee Benefits	97,183	97,183	88,772	(8,411)	92,188
Purchased Services	97,000	97,000	329,785	232,785	114,687
Supplies and Materials	5,000	5,000	13,121	8,121	4,651
Other Objects	1,500	1,500	2,337	837	1,720
Non-Capitalized Equipment	-	-	-	-	8,552
	\$ 594,925	\$ 594,925	\$ 872,493	\$ 277,568	\$ 592,994
Data Processing Services					
Salaries	\$ 214,450	\$ 214,450	\$ 214,450	\$ -	\$ 196,719
Employee Benefits	29,370	29,370	24,850	(4,520)	26,359
Purchased Services	62,250	62,250	159,939	97,689	136,788
Supplies and Materials	500	500	-	(500)	96
Other Objects	300	300	350	50	300
	\$ 306,870	\$ 306,870	\$ 399,589	\$ 92,719	\$ 360,262
Total Support Services - Central	\$ 1,252,936	\$ 1,252,936	\$ 1,599,625	\$ 346,689	\$ 1,256,912
Other Support Services					
Employee Benefits	\$ 247,211	\$ 247,211	\$ -	\$ (247,211)	\$ 2
Purchased Services	569,518	569,518	592,026	22,508	491,662
Total Support Services - Other Support Services	\$ 816,729	\$ 816,729	\$ 592,026	\$ (224,703)	\$ 491,664
Total Support Services	\$ 22,011,200	\$ 22,011,200	\$ 21,587,082	\$ (424,118)	\$ 20,949,671
Community Services					
Salaries	\$ 292,600	\$ 292,600	\$ 275,272	\$ (17,328)	\$ 223,112
Employee Benefits	1,885	1,885	1,421	(464)	1,074
Purchased Services	4,150	4,150	7,739	3,589	600
Supplies and Materials	47,550	47,550	123,726	76,176	128,740
Non-Capitalized Equipment	-	-	1,018	1,018	-
Total Community Services	\$ 346,185	\$ 346,185	\$ 409,176	\$ 62,991	\$ 353,526
Intergovernmental Payments					
Payments to Other Districts and Governmental Units					
Payments to Other Districts and Governmental Units (In-State)					
Payments for Regular Programs					
Purchased Services	\$ -	\$ -	\$ 8,401	\$ 8,401	\$ -
Other Objects	-	-	-	-	2,539
	\$ -	\$ -	\$ 8,401	\$ 8,401	\$ 2,539
Payments for Special Education Programs					
Purchased Services	\$ 2,300,000	\$ 2,300,000	\$ 2,250,109	\$ (49,891)	\$ 1,826,064
Other Objects	100,000	100,000	-	(100,000)	-
	\$ 2,400,000	\$ 2,400,000	\$ 2,250,109	\$ (149,891)	\$ 1,826,064
Total Payments to Other Districts and Governmental Units (In-State)	\$ 2,400,000	\$ 2,400,000	\$ 2,258,510	\$ (141,490)	\$ 1,828,603

See Accompanying Independent Auditor's Report

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023

	Budgeted Amounts		2024		2023
	Original	Final	Actual Amounts	Variance from Final Budget Over (Under)	Actual Amounts
EXPENDITURES (Continued)					
Intergovernmental Payments (Continued)					
Payments to Other Districts and Governmental Units (Continued)					
Payments to Other Districts and Governmental Units-Tuition (In-State)					
Payments for Special Education Programs					
Other Objects	\$ 665,000	\$ 665,000	\$ 561,247	\$ (103,753)	\$ 581,037
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	\$ 665,000	\$ 665,000	\$ 561,247	\$ (103,753)	\$ 581,037
Total Payments to Other Districts and Governmental Units	\$ 3,065,000	\$ 3,065,000	\$ 2,819,757	\$ (245,243)	\$ 2,409,640
Total Intergovernmental Payments	\$ 3,065,000	\$ 3,065,000	\$ 2,819,757	\$ (245,243)	\$ 2,409,640
Capital Outlay					
Instruction					
Regular Programs	\$ 78,913	\$ 78,913	\$ 75,974	\$ (2,939)	\$ 6,899
Special Education Programs	-	-	-	-	5,584
Other Instructional Programs	-	-	30,629	30,629	14,830
Support Services					
Instructional Staff	327,500	327,500	632,566	305,066	1,153,545
Total Capital Outlay	\$ 406,413	\$ 406,413	\$ 739,169	\$ 332,756	\$ 1,180,858
Total Expenditures	\$ 77,652,903	\$ 77,652,903	\$ 101,376,777	\$ 23,723,874	\$ 96,803,526
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 2,488,934	\$ 2,615,196	\$ 7,564,743	\$ 4,949,547	\$ 4,011,475
OTHER FINANCING SOURCES (USES)					
Interfund Transfers	\$ -	\$ (27,130,060)	\$ (27,130,061)	\$ (1)	\$ (3,646,822)
Principal on Bonds Sold	-	24,690,000	24,690,000	-	-
Premium on Bonds Sold	-	2,313,798	2,712,361	398,563	-
Total Other Financing Sources (Uses)	\$ -	\$ (126,262)	\$ 272,300	\$ 398,562	\$ (3,646,822)
NET CHANGE IN FUND BALANCE	\$ 2,488,934	\$ 2,488,934	\$ 7,837,043	\$ 5,348,109	\$ 364,653
FUND BALANCE - JULY 1, 2023			40,670,232		40,305,579
FUND BALANCE - JUNE 30, 2024			\$ 48,507,275		\$ 40,670,232

See Accompanying Independent Auditor's Report

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - OPERATIONS AND MAINTENANCE FUND
YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023

	Budgeted Amounts		2024		2023
	Original	Final	Actual Amounts	Variance from Final Budget Over (Under)	Actual Amounts
REVENUES					
Property Taxes	\$ 9,307,297	\$ 9,307,297	\$ 9,437,615	\$ 130,318	\$ 8,819,769
Payments in Lieu of Taxes	1,515,523	1,515,523	1,387,430	(128,093)	4,282,157
Earnings on Investments	308,345	308,345	559,342	250,997	396,031
Other Local Sources	173,000	173,000	199,693	26,693	202,425
State Aid					
School Infrastructure - Maintenance	-	-	50,000	50,000	1,050,000
Federal Aid					
Other Federal Aid	-	-	-	-	2,030,431
Total Revenues	<u>\$ 11,304,165</u>	<u>\$ 11,304,165</u>	<u>\$ 11,634,080</u>	<u>\$ 329,915</u>	<u>\$ 16,780,813</u>
EXPENDITURES					
Support Services					
Operations and Maintenance					
Salaries	\$ 4,102,650	\$ 4,352,650	\$ 4,195,901	\$ (156,749)	\$ 3,916,268
Employee Benefits	772,415	772,415	652,181	(120,234)	678,780
Purchased Services	2,037,350	2,037,350	1,990,635	(46,715)	1,689,344
Supplies and Materials	2,037,150	2,037,150	2,063,173	26,023	1,701,916
Other Objects	600	600	680	80	1,145
Non-Capitalized Equipment	-	-	12,757	12,757	21,859
Total Support Services - Operations and Maintenance	<u>\$ 8,950,165</u>	<u>\$ 9,200,165</u>	<u>\$ 8,915,327</u>	<u>\$ (284,838)</u>	<u>\$ 8,009,312</u>
Food Services					
Non-Capitalized Equipment	\$ -	\$ -	\$ -	\$ -	\$ 3,900
Total Support Services - Food Services	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,900</u>
Total Support Services	<u>\$ 8,950,165</u>	<u>\$ 9,200,165</u>	<u>\$ 8,915,327</u>	<u>\$ (284,838)</u>	<u>\$ 8,013,212</u>
Capital Outlay					
Support Services					
Operations and Maintenance	\$ 2,354,000	\$ 1,104,000	\$ 510,660	\$ (593,340)	\$ 665,946
Total Capital Outlay	<u>\$ 2,354,000</u>	<u>\$ 1,104,000</u>	<u>\$ 510,660</u>	<u>\$ (593,340)</u>	<u>\$ 665,946</u>
Total Expenditures	<u>\$ 11,304,165</u>	<u>\$ 10,304,165</u>	<u>\$ 9,425,987</u>	<u>\$ (878,178)</u>	<u>\$ 8,679,158</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ -	\$ 1,000,000	\$ 2,208,093	\$ 1,208,093	\$ 8,101,655
OTHER FINANCING SOURCES (USES)					
Interfund Transfers	-	-	(26,829)	(26,829)	(5,261,517)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 1,000,000</u>	<u>\$ 2,181,264</u>	<u>\$ 1,181,264</u>	<u>\$ 2,840,138</u>
FUND BALANCE - JULY 1, 2023			<u>11,746,204</u>		<u>8,906,066</u>
FUND BALANCE - JUNE 30, 2024			<u>\$ 13,927,468</u>		<u>\$ 11,746,204</u>

See Accompanying Independent Auditor's Report

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - TRANSPORTATION FUND
YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023

	Budgeted		2024		2023
	Amounts		Actual	Variance from Final Budget Over (Under)	Actual
	Original	Final			
REVENUES					
Property Taxes	\$ 2,813,713	\$ 2,813,713	\$ 2,911,773	\$ 98,060	\$ 2,611,774
Earnings on Investments	115,008	115,008	251,596	136,588	148,380
Other Local Sources	-	-	30,325	30,325	10,606
State Aid					
Transportation	975,000	975,000	863,846	(111,154)	1,007,634
Total Revenues	<u>\$ 3,903,721</u>	<u>\$ 3,903,721</u>	<u>\$ 4,057,540</u>	<u>\$ 153,819</u>	<u>\$ 3,778,394</u>
EXPENDITURES					
Support Services					
Transportation					
Salaries	\$ -	\$ -	\$ 24,377	\$ 24,377	\$ 28,150
Purchased Services	3,340,150	3,340,150	3,073,324	(266,826)	2,761,959
Total Support Services - Transportation	<u>\$ 3,340,150</u>	<u>\$ 3,340,150</u>	<u>\$ 3,097,701</u>	<u>\$ (242,449)</u>	<u>\$ 2,790,109</u>
Total Support Services	<u>\$ 3,340,150</u>	<u>\$ 3,340,150</u>	<u>\$ 3,097,701</u>	<u>\$ (242,449)</u>	<u>\$ 2,790,109</u>
Capital Outlay					
Support Services					
Transportation	\$ 220,000	\$ 220,000	\$ 96,497	\$ (123,503)	\$ -
Total Capital Outlay	<u>\$ 220,000</u>	<u>\$ 220,000</u>	<u>\$ 96,497</u>	<u>\$ (123,503)</u>	<u>\$ -</u>
Total Expenditures	<u>\$ 3,560,150</u>	<u>\$ 3,560,150</u>	<u>\$ 3,194,198</u>	<u>\$ (365,952)</u>	<u>\$ 2,790,109</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 343,571	\$ 343,571	\$ 863,342	\$ 519,771	\$ 988,285
OTHER FINANCING SOURCES (USES)	-	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 343,571</u>	<u>\$ 343,571</u>	<u>\$ 863,342</u>	<u>\$ 519,771</u>	<u>\$ 988,285</u>
FUND BALANCE - JULY 1, 2023			4,720,479		3,732,194
FUND BALANCE - JUNE 30, 2024			<u>\$ 5,583,821</u>		<u>\$ 4,720,479</u>

See Accompanying Independent Auditor's Report

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023

	Budgeted Amounts		2024		2023
			Actual Amounts	Variance from Final Budget Over (Under)	Actual Amounts
	Original	Final			
REVENUES					
Property Taxes	\$ 2,956,947	\$ 2,956,947	\$ 3,062,276	\$ 105,329	\$ 2,602,979
Payments in Lieu of Taxes	500,000	500,000	457,740	(42,260)	544,315
Earnings on Investments	33,153	33,153	74,770	41,617	42,719
Total Revenues	<u>\$ 3,490,100</u>	<u>\$ 3,490,100</u>	<u>\$ 3,594,786</u>	<u>\$ 104,686</u>	<u>\$ 3,190,013</u>
EXPENDITURES					
Instruction					
Regular Programs					
Employee Benefits	\$ 537,974	\$ 537,974	\$ 518,779	\$ (19,195)	\$ 498,092
Special Education Programs					
Employee Benefits	477,477	477,477	372,719	(104,758)	424,387
Remedial and Supplemental Programs K-12					
Employee Benefits	2,350	2,350	759	(1,591)	983
Adult/Continuing Education Programs					
Employee Benefits	2,510	2,510	690	(1,820)	1,561
CTE Programs					
Employee Benefits	-	-	-	-	17
Interscholastic Programs					
Employee Benefits	121,090	121,090	99,849	(21,241)	98,237
Summer School Programs					
Employee Benefits	27,000	27,000	12,892	(14,108)	19,566
Driver's Education Programs					
Employee Benefits	18,475	18,475	18,625	150	20,126
Bilingual Programs					
Employee Benefits	-	-	-	-	11
Truant Alternative and Optional Programs					
Employee Benefits	5,811	5,811	5,774	(37)	5,504
Total Instruction	<u>\$ 1,192,687</u>	<u>\$ 1,192,687</u>	<u>\$ 1,030,087</u>	<u>\$ (162,600)</u>	<u>\$ 1,068,484</u>
Support Services					
Pupil					
Attendance and Social Work Services					
Employee Benefits	\$ 199,000	\$ 199,000	\$ 210,922	\$ 11,922	\$ 187,152
Guidance Services					
Employee Benefits	152,599	152,599	136,929	(15,670)	130,771
Health Services					
Employee Benefits	19,030	19,030	17,446	(1,584)	16,300
Other Support Services - Pupil					
Employee Benefits	21,342	21,342	19,273	(2,069)	20,117
Total Support Services - Pupil	<u>\$ 391,971</u>	<u>\$ 391,971</u>	<u>\$ 384,570</u>	<u>\$ (7,401)</u>	<u>\$ 354,340</u>
Instructional Staff					
Improvement of Instruction Services					
Employee Benefits	\$ 19,170	\$ 19,170	\$ 18,520	\$ (650)	\$ 17,527
Educational Media Services					
Employee Benefits	323,022	323,022	292,497	(30,525)	286,341
Assessment and Testing					
Employee Benefits	40,516	40,516	16,572	(23,944)	32,535
Total Support Services - Instructional Staff	<u>\$ 382,708</u>	<u>\$ 382,708</u>	<u>\$ 327,589</u>	<u>\$ (55,119)</u>	<u>\$ 336,403</u>
General Administration					
Executive Administration Services					
Employee Benefits	\$ 23,033	\$ 23,033	\$ 21,863	\$ (1,170)	\$ 21,750
Total Support Services - General Administration	<u>\$ 23,033</u>	<u>\$ 23,033</u>	<u>\$ 21,863</u>	<u>\$ (1,170)</u>	<u>\$ 21,750</u>
School Administration					
Office of the Principal Services					
Employee Benefits	\$ 195,056	\$ 195,056	\$ 187,692	\$ (7,364)	\$ 163,704
Total Support Services - School Administration	<u>\$ 195,056</u>	<u>\$ 195,056</u>	<u>\$ 187,692</u>	<u>\$ (7,364)</u>	<u>\$ 163,704</u>
Business					
Direction of Business Support Services					
Employee Benefits	\$ 2,937	\$ 2,937	\$ 2,839	\$ (98)	\$ 2,814
Fiscal Services					
Employee Benefits	75,679	75,679	76,757	1,078	78,646
Total Support Services - Business	<u>\$ 78,616</u>	<u>\$ 78,616</u>	<u>\$ 79,596</u>	<u>\$ 980</u>	<u>\$ 81,460</u>

See Accompanying Independent Auditor's Report

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023

	Budgeted Amounts		2024		2023
	Original	Final	Actual Amounts	Variance from Final Budget Over (Under)	Actual Amounts
EXPENDITURES (Continued)					
Support Services (Continued)					
Operations and Maintenance					
Employee Benefits	\$ 951,566	\$ 951,566	\$ 843,111	\$ (108,455)	\$ 822,470
Total Support Services - Operations and Maintenance	<u>\$ 951,566</u>	<u>\$ 951,566</u>	<u>\$ 843,111</u>	<u>\$ (108,455)</u>	<u>\$ 822,470</u>
Internal Services					
Employee Benefits	\$ 36,741	\$ 36,741	\$ 35,578	\$ (1,163)	\$ 33,039
Total Support Services - Internal Services	<u>\$ 36,741</u>	<u>\$ 36,741</u>	<u>\$ 35,578</u>	<u>\$ (1,163)</u>	<u>\$ 33,039</u>
Central					
Information Services					
Employee Benefits	\$ 37,557	\$ 37,557	\$ 34,956	\$ (2,601)	\$ 35,207
Staff Services					
Employee Benefits	31,899	31,899	41,246	9,347	26,683
Data Processing Services					
Employee Benefits	44,077	44,077	43,927	(150)	42,176
Total Support Services - Central	<u>\$ 113,533</u>	<u>\$ 113,533</u>	<u>\$ 120,129</u>	<u>\$ 6,596</u>	<u>\$ 104,066</u>
Total Support Services	<u>\$ 2,173,224</u>	<u>\$ 2,173,224</u>	<u>\$ 2,000,128</u>	<u>\$ (173,096)</u>	<u>\$ 1,917,232</u>
Community Services					
Employee Benefits	\$ 19,692	\$ 19,692	\$ 17,810	\$ (1,882)	\$ 16,475
Total Community Services	<u>\$ 19,692</u>	<u>\$ 19,692</u>	<u>\$ 17,810</u>	<u>\$ (1,882)</u>	<u>\$ 16,475</u>
Total Expenditures	<u>\$ 3,385,603</u>	<u>\$ 3,385,603</u>	<u>\$ 3,048,025</u>	<u>\$ (337,578)</u>	<u>\$ 3,002,191</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 104,497	\$ 104,497	\$ 546,761	\$ 442,264	\$ 187,822
OTHER FINANCING SOURCES (USES)	-	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 104,497</u>	<u>\$ 104,497</u>	\$ 546,761	<u>\$ 442,264</u>	\$ 187,822
FUND BALANCE - JULY 1, 2023			1,479,118		1,291,296
FUND BALANCE - JUNE 30, 2024			<u>\$ 2,025,879</u>		<u>\$ 1,479,118</u>

See Accompanying Independent Auditor's Report

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024

NOTE 1 - BUDGETARY PROCESS

The District follows procedures mandated by Illinois State law and District Board policy to establish the budgetary data reflected in its financial statements. The original budget was passed on September 18, 2023 and was amended on May 20, 2024. The modified accrual basis budgeted amounts in this report are the result of full compliance with the following procedures:

For each fund, total fund expenditures may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

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

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

NOTE 2 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2024 the following fund presented as Required Supplementary Information had expenditures that exceeded the budget:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Excess of Actual Over Budget</u>
General Fund	\$ 77,652,903	\$ 101,376,777	\$ 23,723,874

SUPPLEMENTARY INFORMATION

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
COMBINING BALANCE SHEET
GENERAL FUND
JUNE 30, 2024

	Educational Fund	Working Cash Fund	Total General Fund
ASSETS			
Cash and Cash Equivalents	\$ 11,201,726	\$ 474,955	\$ 11,676,681
Investments, at Fair Value	32,240,499	4,234,150	36,474,649
Property Taxes Receivable, net of allowance of \$339,180	35,218,082	-	35,218,082
Due from Other Governments, net of allowance of \$0	316,191	-	316,191
Inventory, at cost	1,397,030	-	1,397,030
Total Assets	<u>\$ 80,373,528</u>	<u>\$ 4,709,105</u>	<u>\$ 85,082,633</u>
LIABILITIES			
Accounts Payable and Accrued Expenditures	\$ 514,441	\$ -	\$ 514,441
Payroll Liabilities	207,537	-	207,537
Payable to Other Governments	110,273	-	110,273
Other Accrued Liabilities	1,069,583	-	1,069,583
Total Liabilities	<u>\$ 1,901,834</u>	<u>\$ -</u>	<u>\$ 1,901,834</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes - Subsequent Year	\$ 33,805,732	\$ -	\$ 33,805,732
Unavailable Revenues - Grants	58,894	-	58,894
Unearned Revenue	808,898	-	808,898
Total Deferred Inflows of Resources	<u>\$ 34,673,524</u>	<u>\$ -</u>	<u>\$ 34,673,524</u>
FUND BALANCE			
Nonspendable			
Inventory	\$ 1,397,030	\$ -	\$ 1,397,030
Restricted			
Student Activity Funds	2,240,222	-	2,240,222
Unassigned	40,160,918	4,709,105	44,870,023
Total Fund Balance	<u>\$ 43,798,170</u>	<u>\$ 4,709,105</u>	<u>\$ 48,507,275</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 80,373,528</u>	<u>\$ 4,709,105</u>	<u>\$ 85,082,633</u>

See Accompanying Independent Auditor's Report

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
YEAR ENDED JUNE 30, 2024

	Educational Fund	Working Cash Fund	General Fund Total
REVENUES			
Property Taxes	\$ 64,986,047	\$ -	\$ 64,986,047
Payments in Lieu of Taxes	4,862,480	-	4,862,480
Tuition	257,433	-	257,433
Earnings on Investments	1,680,258	321,555	2,001,813
Food Services	1,284,094	-	1,284,094
District/School Activity Income	4,361,960	-	4,361,960
Textbooks	571,977	-	571,977
Other Local Sources	431,327	-	431,327
State Aid	3,927,690	-	3,927,690
Federal Aid	1,789,526	-	1,789,526
State Retirement Contributions	24,467,173	-	24,467,173
Total Revenues	\$ 108,619,965	\$ 321,555	\$ 108,941,520
EXPENDITURES			
Current			
Instruction			
Regular Programs	\$ 33,924,312	\$ -	\$ 33,924,312
Special Education Programs	10,397,060	-	10,397,060
Other Instructional Programs	4,149,725	-	4,149,725
Student Activity Fund	2,883,323	-	2,883,323
State Retirement Contributions	24,467,173	-	24,467,173
Support Services			
Pupil	7,026,929	-	7,026,929
Instructional Staff	3,967,797	-	3,967,797
General Administration	956,388	-	956,388
School Administration	4,379,329	-	4,379,329
Business	874,394	-	874,394
Operations and Maintenance	89,581	-	89,581
Food Services	1,282,516	-	1,282,516
Internal Services	818,497	-	818,497
Central	1,599,625	-	1,599,625
Other Support Services	592,026	-	592,026
Community Services	409,176	-	409,176
Capital Outlay	739,169	-	739,169
Intergovernmental Payments			
Payments to Other Districts and Governmental Units	2,819,757	-	2,819,757
Total Expenditures	\$ 101,376,777	\$ -	\$ 101,376,777
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 7,243,188	\$ 321,555	\$ 7,564,743
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	\$ -	\$ (27,130,061)	\$ (27,130,061)
Principal on Bonds Sold	-	24,690,000	24,690,000
Premium on Bonds Sold	-	2,712,361	2,712,361
Total Other Financing Sources (Uses)	\$ -	\$ 272,300	\$ 272,300
NET CHANGE IN FUND BALANCES	\$ 7,243,188	\$ 593,855	\$ 7,837,043
FUND BALANCE - JULY 1, 2023	36,554,982	4,115,250	40,670,232
FUND BALANCE - JUNE 30, 2024	\$ 43,798,170	\$ 4,709,105	\$ 48,507,275

See Accompanying Independent Auditor's Report

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023

	Budgeted		2024		2023
	Amounts		Actual	Variance from Final Budget Over (Under)	Actual
	Original	Final			
REVENUES					
Property Taxes	\$ 63,552,484	\$ 63,552,484	\$ 64,986,047	\$ 1,433,563	\$ 59,600,259
Payments in Lieu of Taxes	5,908,867	5,908,867	4,862,480	(1,046,387)	6,305,088
Tuition	235,000	235,000	257,433	22,433	205,498
Earnings on Investments	836,076	836,076	1,680,258	844,182	1,074,594
Food Services	965,000	965,000	1,284,094	319,094	974,449
District/School Activity Income	2,903,500	2,903,500	4,361,960	1,458,460	3,825,331
Textbooks	540,000	540,000	571,977	31,977	534,644
Other Local Sources	160,000	160,000	431,327	271,327	395,594
State Aid					
General State Aid	2,802,667	2,802,667	2,804,057	1,390	2,800,348
Special Education	500,000	500,000	860,277	360,277	522,258
Career and Technical Education	82,000	82,000	160,714	78,714	82,472
State Free Lunch and Breakfast	750	750	1,993	1,243	595
Driver Education	115,000	115,000	97,316	(17,684)	99,747
Technology - Learning Technology Centers	-	-	-	-	3,458
Other Restricted Revenue from State Sources	2,500	2,500	3,333	833	-
Federal Aid					
Food Service	9,500	9,500	10,206	706	10,401
Title I	175,000	175,000	204,489	29,489	199,433
Title IV	15,000	15,000	12,671	(2,329)	8,367
Federal Special Education	1,050,000	1,050,000	1,221,610	171,610	1,156,000
CTE - Perkins	44,000	44,000	43,468	(532)	40,703
Title II - Teacher Quality	60,000	60,000	74,669	14,669	50,022
Medicaid Matching Funds - Administrative Outreach	65,000	65,000	64,096	(904)	51,063
Medicaid Matching Funds - Fee-for-Service Program	15,000	15,000	41,198	26,198	18,026
Other Federal Aid	-	-	117,119	117,119	164,736
State Retirement Contributions	-	-	24,467,173	24,467,173	22,556,558
Total Revenues	\$ 80,037,344	\$ 80,037,344	\$ 108,619,965	\$ 28,582,621	\$ 100,679,644
EXPENDITURES					
Instruction					
Regular Programs					
Salaries	\$ 28,352,161	\$ 28,352,161	\$ 28,234,152	\$ (118,009)	\$ 26,855,729
Employee Benefits	4,224,006	4,224,006	3,691,967	(532,039)	4,016,793
Purchased Services	727,633	727,633	652,035	(75,598)	613,136
Supplies and Materials	805,266	805,266	950,717	145,451	921,054
Other Objects	5,025	5,025	1,925	(3,100)	1,252
Non-Capitalized Equipment	716,389	716,389	393,516	(322,873)	476,357
	\$ 34,830,480	\$ 34,830,480	\$ 33,924,312	\$ (906,168)	\$ 32,884,321
Special Education Programs					
Salaries	\$ 6,806,056	\$ 6,806,056	\$ 6,438,509	\$ (367,547)	\$ 6,006,729
Employee Benefits	1,306,832	1,306,832	1,075,567	(231,265)	1,226,223
Purchased Services	39,800	39,800	51,379	11,579	24,979
Supplies and Materials	44,930	44,930	47,750	2,820	80,642
Other Objects	1,000	1,000	2,310	1,310	650
Non-Capitalized Equipment	-	-	14,739	14,739	6,412
	\$ 8,198,618	\$ 8,198,618	\$ 7,630,254	\$ (568,364)	\$ 7,345,635
Remedial and Supplemental Programs K-12					
Salaries	\$ 45,000	\$ 45,000	\$ 62,438	\$ 17,438	\$ 49,664
Employee Benefits	22,575	22,575	7,460	(15,115)	5,581
Purchased Services	82,000	82,000	71,174	(10,826)	63,367
Supplies and Materials	53,000	53,000	49,585	(3,415)	10,396
Other Objects	-	-	105	105	2,648
	\$ 202,575	\$ 202,575	\$ 190,762	\$ (11,813)	\$ 131,656
Adult/Continuing Education Programs					
Salaries	\$ 20,000	\$ 20,000	\$ 5,327	\$ (14,673)	\$ 10,646
Employee Benefits	2,315	2,315	-	(2,315)	69
	\$ 22,315	\$ 22,315	\$ 5,327	\$ (16,988)	\$ 10,715
CTE Programs					
Salaries	\$ -	\$ -	\$ -	\$ -	\$ 1,215
Employee Benefits	10,00	10,00	-	(10)	142
Purchased Services	10,000	10,000	-	(10,000)	6,331
Supplies and Materials	10,500	10,500	23,748	13,248	1,360
Non-Capitalized Equipment	-	-	1,792	1,792	31,407
	\$ 20,510	\$ 20,510	\$ 25,540	\$ 5,030	\$ 40,455
Interscholastic Programs					
Salaries	\$ 1,640,093	\$ 1,640,093	\$ 1,583,160	\$ (56,933)	\$ 1,546,359
Employee Benefits	17,875	17,875	12,084	(5,791)	11,989
Purchased Services	391,097	391,097	353,617	(37,480)	290,163
Supplies and Materials	235,722	235,722	169,818	(65,904)	136,285
Other Objects	12,000	12,000	8,815	(3,185)	9,069
Non-Capitalized Equipment	-	-	50,048	50,048	42,974
	\$ 2,296,787	\$ 2,296,787	\$ 2,177,542	\$ (119,245)	\$ 2,036,839

See Accompanying Independent Auditor's Report

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023

	Budgeted Amounts		2024		2023
	Original	Final	Actual Amounts	Variance from Final Budget Over (Under)	Actual Amounts
EXPENDITURES (Continued)					
Instruction (Continued)					
Summer School Programs					
Salaries	\$ 258,248	\$ 258,248	\$ 227,562	\$ (30,686)	\$ 203,078
Employee Benefits	2,550	2,550	1,978	(572)	1,817
Purchased Services	200,600	200,600	81,033	(119,567)	129,348
Supplies and Materials	8,250	8,250	8,021	(229)	9,047
Other Objects	10,000	10,000	-	(10,000)	-
	<u>\$ 479,648</u>	<u>\$ 479,648</u>	<u>\$ 318,594</u>	<u>\$ (161,054)</u>	<u>\$ 343,290</u>
Driver's Education Programs					
Salaries	\$ 470,658	\$ 470,658	\$ 459,573	\$ (11,085)	\$ 584,872
Employee Benefits	79,170	79,170	57,746	(21,424)	76,160
Purchased Services	50,200	50,200	49,779	(421)	45,482
Supplies and Materials	11,200	11,200	7,088	(4,112)	7,733
Other Objects	150	150	110	(40)	-
Non-Capitalized Equipment	-	-	-	-	3,072
	<u>\$ 611,378</u>	<u>\$ 611,378</u>	<u>\$ 574,296</u>	<u>\$ (37,082)</u>	<u>\$ 717,319</u>
Bilingual Programs					
Salaries	\$ -	\$ -	\$ -	\$ -	\$ 770
Employee Benefits	-	-	-	-	9
Purchased Services	7,250	7,250	2,300	(4,950)	7,140
Supplies and Materials	5,000	5,000	21,259	16,259	3,971
	<u>\$ 12,250</u>	<u>\$ 12,250</u>	<u>\$ 23,559</u>	<u>\$ 11,309</u>	<u>\$ 11,890</u>
Truant Alternative and Optional Programs					
Salaries	\$ 415,064	\$ 415,064	\$ 419,323	\$ 4,259	\$ 395,716
Employee Benefits	90,380	90,380	72,807	(17,573)	88,258
Purchased Services	28,100	28,100	58,100	30,000	41,338
Supplies and Materials	1,000	1,000	238	(762)	138
Other Objects	2,815,000	2,815,000	-	(2,815,000)	84,781
	<u>\$ 3,349,544</u>	<u>\$ 3,349,544</u>	<u>\$ 550,468</u>	<u>\$ (2,799,076)</u>	<u>\$ 610,231</u>
Private Tuition					
Special Education Programs K-12					
Other Objects	\$ -	\$ -	\$ 2,766,806	\$ 2,766,806	\$ 2,380,474
Remedial/Supplemental Programs K-12					
Other Objects	-	-	51,740	51,740	63,400
CTE Programs					
Other Objects	-	-	231,897	231,897	206,420
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,050,443</u>	<u>\$ 3,050,443</u>	<u>\$ 2,650,294</u>
Student Activity Fund					
Other Objects	\$ 1,800,000	\$ 1,800,000	\$ 2,883,323	\$ 1,083,323	\$ 2,570,628
	<u>\$ 1,800,000</u>	<u>\$ 1,800,000</u>	<u>\$ 2,883,323</u>	<u>\$ 1,083,323</u>	<u>\$ 2,570,628</u>
State Retirement Contributions	\$ -	\$ -	\$ 24,467,173	\$ 24,467,173	\$ 22,556,558
Total Instruction	<u>\$ 51,824,105</u>	<u>\$ 51,824,105</u>	<u>\$ 75,821,593</u>	<u>\$ 23,997,488</u>	<u>\$ 71,909,831</u>
Support Services					
Pupil					
Attendance and Social Work Services					
Salaries	\$ 1,488,698	\$ 1,488,698	\$ 1,534,507	\$ 45,809	\$ 1,369,067
Employee Benefits	414,193	414,193	387,495	(26,698)	391,539
Purchased Services	397,950	397,950	12,174	(385,776)	11,377
Supplies and Materials	6,300	6,300	4,198	(2,102)	5,052
Other Objects	1,000	1,000	-	(1,000)	419
	<u>\$ 2,308,141</u>	<u>\$ 2,308,141</u>	<u>\$ 1,938,374</u>	<u>\$ (369,767)</u>	<u>\$ 1,777,454</u>
Guidance Services					
Salaries	\$ 3,618,912	\$ 3,618,912	\$ 3,730,536	\$ 111,624	\$ 3,734,708
Employee Benefits	622,907	622,907	546,068	(76,839)	589,995
Purchased Services	200,700	200,700	126,919	(73,781)	166,834
Supplies and Materials	52,350	52,350	47,521	(4,829)	38,140
Other Objects	4,050	4,050	1,406	(2,644)	465
Non-Capitalized Equipment	-	-	23,530	23,530	4,467
	<u>\$ 4,498,919</u>	<u>\$ 4,498,919</u>	<u>\$ 4,475,980</u>	<u>\$ (22,939)</u>	<u>\$ 4,534,609</u>
Health Services					
Salaries	\$ 283,208	\$ 283,208	\$ 261,868	\$ (21,340)	\$ 191,843
Employee Benefits	62,975	62,975	51,566	(11,409)	56,525
Purchased Services	39,750	39,750	42,625	2,875	39,686
Supplies and Materials	10,150	10,150	10,961	811	8,765
Non-Capitalized Equipment	-	-	-	-	3,850
	<u>\$ 396,083</u>	<u>\$ 396,083</u>	<u>\$ 367,020</u>	<u>\$ (29,063)</u>	<u>\$ 300,669</u>
Other Support Services - Pupil					
Salaries	\$ 139,950	\$ 139,950	\$ 119,462	\$ (20,488)	\$ 119,067
Employee Benefits	495	495	261	(234)	1,500
Purchased Services	60,750	60,750	72,528	11,778	62,143
Supplies and Materials	53,300	53,300	53,304	4	52,922
	<u>\$ 254,495</u>	<u>\$ 254,495</u>	<u>\$ 245,555</u>	<u>\$ (8,940)</u>	<u>\$ 235,632</u>
Total Support Services - Pupil	<u>\$ 7,457,638</u>	<u>\$ 7,457,638</u>	<u>\$ 7,026,929</u>	<u>\$ (430,709)</u>	<u>\$ 6,848,364</u>

See Accompanying Independent Auditor's Report

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023

	Budgeted Amounts		2024		2023
	Original	Final	Actual Amounts	Variance from Final Budget Over (Under)	Actual Amounts
EXPENDITURES (Continued)					
Support Services (Continued)					
Instructional Staff					
Improvement of Instruction Services					
Salaries	\$ 407,237	\$ 407,237	\$ 418,991	\$ 11,754	\$ 356,423
Employee Benefits	75,885	75,885	74,769	(1,116)	69,743
Purchased Services	120,900	120,900	143,317	22,417	83,598
Supplies and Materials	28,828	28,828	30,193	1,365	9,129
Other Objects	675	675	377	(298)	303
Non-Capitalized Equipment	-	-	67,500	67,500	46,111
	<u>\$ 633,525</u>	<u>\$ 633,525</u>	<u>\$ 735,147</u>	<u>\$ 101,622</u>	<u>\$ 565,307</u>
Educational Media Services					
Salaries	\$ 1,932,976	\$ 1,932,976	\$ 1,901,009	\$ (31,967)	\$ 1,733,999
Employee Benefits	341,852	341,852	289,726	(52,126)	296,685
Purchased Services	511,235	511,235	522,949	11,714	568,671
Supplies and Materials	130,700	130,700	93,840	(36,860)	100,469
Other Objects	1,505	1,505	130	(1,375)	1,030
Non-Capitalized Equipment	53,920	53,920	30,245	(23,675)	325,355
	<u>\$ 2,972,188</u>	<u>\$ 2,972,188</u>	<u>\$ 2,837,899</u>	<u>\$ (134,289)</u>	<u>\$ 3,026,209</u>
Assessment and Testing					
Salaries	\$ 318,205	\$ 318,205	\$ 232,981	\$ (85,224)	\$ 306,688
Employee Benefits	16,741	16,741	29,200	12,459	38,373
Purchased Services	145,295	145,295	121,314	(23,981)	95,326
Supplies and Materials	21,800	21,800	11,256	(10,544)	9,513
	<u>\$ 502,041</u>	<u>\$ 502,041</u>	<u>\$ 394,751</u>	<u>\$ (107,290)</u>	<u>\$ 449,900</u>
Total Support Services - Instructional Staff	<u>\$ 4,107,754</u>	<u>\$ 4,107,754</u>	<u>\$ 3,967,797</u>	<u>\$ (139,957)</u>	<u>\$ 4,041,416</u>
General Administration					
Board of Education Services					
Purchased Services	\$ 424,000	\$ 424,000	\$ 454,902	\$ 30,902	\$ 916,505
Supplies and Materials	28,500	28,500	30,359	1,859	23,880
Other Objects	25,000	25,000	22,468	(2,532)	20,115
	<u>\$ 477,500</u>	<u>\$ 477,500</u>	<u>\$ 507,729</u>	<u>\$ 30,229</u>	<u>\$ 960,500</u>
Executive Administration Services					
Salaries	\$ 361,855	\$ 361,855	\$ 324,746	\$ (37,109)	\$ 309,050
Employee Benefits	69,533	69,533	82,849	13,316	63,096
Purchased Services	68,500	68,500	24,589	(43,911)	46,229
Supplies and Materials	8,300	8,300	6,299	(2,001)	15,442
Other Objects	4,500	4,500	10,176	5,676	6,561
Non-Capitalized Equipment	-	-	-	-	3,255
	<u>\$ 512,688</u>	<u>\$ 512,688</u>	<u>\$ 448,659</u>	<u>\$ (64,029)</u>	<u>\$ 443,633</u>
Total Support Services - General Administration	<u>\$ 990,188</u>	<u>\$ 990,188</u>	<u>\$ 956,388</u>	<u>\$ (33,800)</u>	<u>\$ 1,404,133</u>
School Administration					
Office of the Principal Services					
Salaries	\$ 3,568,699	\$ 3,568,699	\$ 3,704,807	\$ 136,108	\$ 3,382,438
Employee Benefits	611,220	611,220	575,750	(35,470)	560,897
Purchased Services	85,000	85,000	47,645	(37,355)	57,902
Supplies and Materials	50,300	50,300	23,360	(26,940)	36,804
Other Objects	3,725	3,725	2,077	(1,648)	2,111
	<u>\$ 4,318,944</u>	<u>\$ 4,318,944</u>	<u>\$ 4,353,639</u>	<u>\$ 34,695</u>	<u>\$ 4,040,152</u>
Other Support Services - School Administration					
Purchased Services	\$ 32,800	\$ 32,800	\$ 25,690	\$ (7,110)	\$ 26,862
Supplies and Materials	1,000	1,000	-	(1,000)	322
	<u>\$ 33,800</u>	<u>\$ 33,800</u>	<u>\$ 25,690</u>	<u>\$ (8,110)</u>	<u>\$ 27,184</u>
Total Support Services - School Administration	<u>\$ 4,352,744</u>	<u>\$ 4,352,744</u>	<u>\$ 4,379,329</u>	<u>\$ 26,585</u>	<u>\$ 4,067,336</u>
Business					
Direction of Business Support Services					
Salaries	\$ 209,812	\$ 209,812	\$ 204,920	\$ (4,892)	\$ 202,751
Employee Benefits	52,895	52,895	53,021	126	50,034
Purchased Services	1,500	1,500	-	(1,500)	1,026
Other Objects	500	500	340	(160)	340
	<u>\$ 264,707</u>	<u>\$ 264,707</u>	<u>\$ 258,281</u>	<u>\$ (6,426)</u>	<u>\$ 254,151</u>
Fiscal Services					
Salaries	\$ 368,017	\$ 368,017	\$ 378,848	\$ 10,831	\$ 370,366
Employee Benefits	71,696	71,696	55,733	(15,963)	61,781
Purchased Services	54,950	54,950	26,005	(28,945)	12,457
Supplies and Materials	4,500	4,500	4,057	(443)	4,937
Other Objects	135,000	135,000	151,470	16,470	131,187
	<u>\$ 634,163</u>	<u>\$ 634,163</u>	<u>\$ 616,113</u>	<u>\$ (18,050)</u>	<u>\$ 580,728</u>
Total Support Services - Business	<u>\$ 898,870</u>	<u>\$ 898,870</u>	<u>\$ 874,394</u>	<u>\$ (24,476)</u>	<u>\$ 834,879</u>
Operations and Maintenance					
Purchased Services	\$ 174,000	\$ 174,000	\$ 85,375	\$ (88,625)	\$ 148,509
Supplies and Materials	2,500	2,500	4,206	1,706	430
Total Support Services - Operations and Maintenance	<u>\$ 176,500</u>	<u>\$ 176,500</u>	<u>\$ 89,581</u>	<u>\$ (86,919)</u>	<u>\$ 148,939</u>

See Accompanying Independent Auditor's Report

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023

	Budgeted Amounts		2024		2023
	Original	Final	Actual Amounts	Variance from Final Budget Over (Under)	Actual Amounts
EXPENDITURES (Continued)					
Support Services (Continued)					
Food Services					
Purchased Services	\$ 1,284,500	\$ 1,284,500	\$ 1,277,911	\$ (6,589)	\$ 1,171,074
Supplies and Materials	11,000	11,000	4,605	(6,395)	6,385
Total Support Services - Food Services	\$ 1,295,500	\$ 1,295,500	\$ 1,282,516	\$ (12,984)	\$ 1,177,459
Internal Services					
Salaries	\$ 202,774	\$ 202,774	\$ 208,101	\$ 5,327	\$ 184,553
Employee Benefits	73,517	73,517	60,734	(12,783)	70,020
Purchased Services	37,000	37,000	31,192	(5,808)	23,384
Supplies and Materials	349,050	349,050	518,470	169,420	400,612
Total Support Services - Internal Services	\$ 662,341	\$ 662,341	\$ 818,497	\$ 156,156	\$ 678,569
Central					
Information Services					
Salaries	\$ 175,870	\$ 175,870	\$ 173,604	\$ (2,266)	\$ 165,292
Employee Benefits	23,971	23,971	37,804	13,833	25,467
Purchased Services	147,050	147,050	113,157	(33,893)	111,949
Supplies and Materials	3,250	3,250	1,429	(1,821)	948
Other Objects	1,000	1,000	-	(1,000)	-
Non-Capitalized Equipment	-	-	1,549	1,549	-
	\$ 351,141	\$ 351,141	\$ 327,543	\$ (23,598)	\$ 303,656
Staff Services					
Salaries	\$ 394,242	\$ 394,242	\$ 438,478	\$ 44,236	\$ 371,196
Employee Benefits	97,183	97,183	88,772	(8,411)	92,188
Purchased Services	97,000	97,000	329,785	232,785	114,687
Supplies and Materials	5,000	5,000	13,121	8,121	4,651
Other Objects	1,500	1,500	2,337	837	1,720
Non-Capitalized Equipment	-	-	-	-	8,552
	\$ 594,925	\$ 594,925	\$ 872,493	\$ 277,568	\$ 592,994
Data Processing Services					
Salaries	\$ 214,450	\$ 214,450	\$ 214,450	\$ -	\$ 196,719
Employee Benefits	29,370	29,370	24,850	(4,520)	26,359
Purchased Services	62,250	62,250	159,939	97,689	136,788
Supplies and Materials	500	500	-	(500)	96
Other Objects	300	300	350	50	300
	\$ 306,870	\$ 306,870	\$ 399,589	\$ 92,719	\$ 360,262
Total Support Services - Central	\$ 1,252,936	\$ 1,252,936	\$ 1,599,625	\$ 346,689	\$ 1,256,912
Other Support Services					
Employee Benefits	\$ 247,211	\$ 247,211	\$ -	\$ (247,211)	\$ 2
Purchased Services	569,518	569,518	592,026	22,508	491,662
Total Support Services - Other Support Services	\$ 816,729	\$ 816,729	\$ 592,026	\$ (224,703)	\$ 491,664
Total Support Services	\$ 22,011,200	\$ 22,011,200	\$ 21,587,082	\$ (424,118)	\$ 20,949,671
Community Services					
Salaries	\$ 292,600	\$ 292,600	\$ 275,272	\$ (17,328)	\$ 223,112
Employee Benefits	1,885	1,885	1,421	(464)	1,074
Purchased Services	4,150	4,150	7,739	3,589	600
Supplies and Materials	47,550	47,550	123,726	76,176	128,740
Non-Capitalized Equipment	-	-	1,018	1,018	-
Total Community Services	\$ 346,185	\$ 346,185	\$ 409,176	\$ 62,991	\$ 353,526
Intergovernmental Payments					
Payments to Other Districts and Governmental Units					
Payments to Other Districts and Governmental Units (In-State)					
Payments for Regular Programs	\$ -	\$ -	\$ 8,401	\$ 8,401	\$ -
Purchased Services	-	-	-	-	2,539
Other Objects	-	-	8,401	8,401	2,539
Payments for Special Education Programs					
Purchased Services	\$ 2,300,000	\$ 2,300,000	\$ 2,250,109	\$ (49,891)	\$ 1,826,064
Other Objects	100,000	100,000	-	(100,000)	-
	\$ 2,400,000	\$ 2,400,000	\$ 2,250,109	\$ (149,891)	\$ 1,826,064
Total Payments to Other Districts and Governmental Units (In-State)	\$ 2,400,000	\$ 2,400,000	\$ 2,258,510	\$ (141,490)	\$ 1,828,603
Payments to Other Districts and Governmental Units-Tuition (In-State)					
Payments for Special Education Programs					
Other Objects	\$ 665,000	\$ 665,000	\$ 561,247	\$ (103,753)	\$ 581,037
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	\$ 665,000	\$ 665,000	\$ 561,247	\$ (103,753)	\$ 581,037
Total Payments to Other Districts and Governmental Units	\$ 3,065,000	\$ 3,065,000	\$ 2,819,757	\$ (245,243)	\$ 2,409,640
Total Intergovernmental Payments	\$ 3,065,000	\$ 3,065,000	\$ 2,819,757	\$ (245,243)	\$ 2,409,640

See Accompanying Independent Auditor's Report

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023

	Budgeted Amounts		2024		2023
	Original	Final	Actual Amounts	Variance from Final Budget Over (Under)	Actual Amounts
EXPENDITURES (Continued)					
Capital Outlay					
Instruction					
Regular Programs	\$ 78,913	\$ 78,913	\$ 75,974	\$ (2,939)	\$ 6,899
Special Education Programs	-	-	-	-	5,584
Other Instructional Programs	-	-	30,629	30,629	14,830
Support Services					
Instructional Staff	327,500	327,500	632,566	305,066	1,153,545
Total Capital Outlay	<u>\$ 406,413</u>	<u>\$ 406,413</u>	<u>\$ 739,169</u>	<u>\$ 332,756</u>	<u>\$ 1,180,858</u>
Total Expenditures	<u>\$ 77,652,903</u>	<u>\$ 77,652,903</u>	<u>\$ 101,376,777</u>	<u>\$ 23,723,874</u>	<u>\$ 96,803,526</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 2,384,441	\$ 2,384,441	\$ 7,243,188	\$ 4,858,747	\$ 3,876,118
OTHER FINANCING SOURCES (USES)					
Interfund Transfers	-	-	-	-	(3,646,822)
NET CHANGE IN FUND BALANCE	<u>\$ 2,384,441</u>	<u>\$ 2,384,441</u>	<u>\$ 7,243,188</u>	<u>\$ 4,858,747</u>	<u>\$ 229,296</u>
FUND BALANCE - JULY 1, 2023			36,554,982		36,325,686
FUND BALANCE - JUNE 30, 2024			<u>\$ 43,798,170</u>		<u>\$ 36,554,982</u>

See Accompanying Independent Auditor's Report

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - WORKING CASH FUND
YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023

	Budgeted Amounts		2024		2023
			Actual Amounts	Variance from Final Budget Over (Under)	Actual Amounts
	Original	Final			
REVENUES					
Earnings on Investments	\$ 104,493	\$ 230,755	\$ 321,555	\$ 90,800	\$ 135,357
Total Revenues	<u>\$ 104,493</u>	<u>\$ 230,755</u>	<u>\$ 321,555</u>	<u>\$ 90,800</u>	<u>\$ 135,357</u>
EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 104,493</u>	<u>\$ 230,755</u>	<u>\$ 321,555</u>	<u>\$ 90,800</u>	<u>\$ 135,357</u>
OTHER FINANCING SOURCES (USES)					
Interfund Transfers	\$ -	\$ (27,130,060)	\$ (27,130,061)	\$ (1)	\$ -
Principal on Bonds Sold	-	24,690,000	24,690,000	-	-
Premium on Bonds Sold	-	2,313,798	2,712,361	398,563	-
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ (126,262)</u>	<u>\$ 272,300</u>	<u>\$ 398,562</u>	<u>\$ -</u>
NET CHANGE IN FUND BALANCE	<u>\$ 104,493</u>	<u>\$ 104,493</u>	<u>\$ 593,855</u>	<u>\$ 489,362</u>	<u>\$ 135,357</u>
FUND BALANCE - JULY 1, 2023			<u>4,115,250</u>		<u>3,979,893</u>
FUND BALANCE - JUNE 30, 2024			<u>\$ 4,709,105</u>		<u>\$ 4,115,250</u>

See Accompanying Independent Auditor's Report

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICES FUND
YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023

	Budgeted Amounts		2024		2023
	Original	Final	Actual Amounts	Variance from Final Budget Over (Under)	Actual Amounts
REVENUES					
Property Taxes	\$ 2,855,905	\$ 2,855,905	\$ 2,911,967	\$ 56,062	\$ 2,690,650
Earnings on Investments	26,705	26,705	61,935	35,230	33,935
Total Revenues	<u>\$ 2,882,610</u>	<u>\$ 2,882,610</u>	<u>\$ 2,973,902</u>	<u>\$ 91,292</u>	<u>\$ 2,724,585</u>
EXPENDITURES					
Debt Services					
Interest					
Other Interest on Long-Term Debt					
Other Objects	\$ 148,174	\$ 689,627	\$ 689,627	\$ -	\$ 139,466
Total Debt Services - Interest	<u>\$ 148,174</u>	<u>\$ 689,627</u>	<u>\$ 689,627</u>	<u>\$ -</u>	<u>\$ 139,466</u>
Payments of Principal on Long-Term Debt					
Other Objects	\$ 2,605,000	\$ 2,605,000	\$ 2,605,000	\$ -	\$ 2,465,000
Total Debt Services - Payment of Principal on Long-Term Debt	<u>\$ 2,605,000</u>	<u>\$ 2,605,000</u>	<u>\$ 2,605,000</u>	<u>\$ -</u>	<u>\$ 2,465,000</u>
Debt Services					
Other					
Other Objects	\$ -	\$ -	\$ 398,564	\$ 398,564	\$ -
Total Debt Services - Other	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 398,564</u>	<u>\$ 398,564</u>	<u>\$ -</u>
Total Debt Services	<u>\$ 2,753,174</u>	<u>\$ 3,294,627</u>	<u>\$ 3,693,191</u>	<u>\$ 398,564</u>	<u>\$ 2,604,466</u>
Total Expenditures	<u>\$ 2,753,174</u>	<u>\$ 3,294,627</u>	<u>\$ 3,693,191</u>	<u>\$ 398,564</u>	<u>\$ 2,604,466</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 129,436	\$ (412,017)	\$ (719,289)	\$ (307,272)	\$ 120,119
OTHER FINANCING SOURCES (USES)	-	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 129,436</u>	<u>\$ (412,017)</u>	<u>\$ (719,289)</u>	<u>\$ (307,272)</u>	<u>\$ 120,119</u>
FUND BALANCE - JULY 1, 2023			<u>1,616,188</u>		<u>1,496,069</u>
FUND BALANCE - JUNE 30, 2024			<u>\$ 896,899</u>		<u>\$ 1,616,188</u>

See Accompanying Independent Auditor's Report

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023

	Budgeted		2024		2023
	Amounts		Actual	Variance from Final Budget Over (Under)	Actual
	Original	Final			
REVENUES					
Earnings on Investments	\$ 26,221	\$ 95,258	\$ 740,924	\$ 645,666	\$ 34,459
Other Local Sources	-	-	-	-	3,000
Total Revenues	<u>\$ 26,221</u>	<u>\$ 95,258</u>	<u>\$ 740,924</u>	<u>\$ 645,666</u>	<u>\$ 37,459</u>
EXPENDITURES					
Support Services					
Facilities Acquisition and Construction Services					
Purchased Services	\$ -	\$ -	\$ -	\$ -	\$ 505
Total Support Services - Facilities Acquisition and Construction Services	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 505</u>
Total Support Services	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 505</u>
Capital Outlay					
Support Services					
Facilities Acquisition and Construction Services	\$ 2,347,716	\$ 12,347,716	\$ 5,650,334	\$ (6,697,382)	\$ 5,511,213
Total Capital Outlay	<u>\$ 2,347,716</u>	<u>\$ 12,347,716</u>	<u>\$ 5,650,334</u>	<u>\$ (6,697,382)</u>	<u>\$ 5,511,213</u>
Total Expenditures	<u>\$ 2,347,716</u>	<u>\$ 12,347,716</u>	<u>\$ 5,650,334</u>	<u>\$ (6,697,382)</u>	<u>\$ 5,511,718</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (2,321,495)	\$ (12,252,458)	\$ (4,909,410)	\$ 7,343,048	\$ (5,474,259)
OTHER FINANCING SOURCES (USES)					
Interfund Transfers	-	27,130,060	27,156,890	26,830	8,908,339
NET CHANGE IN FUND BALANCE	<u>\$ (2,321,495)</u>	<u>\$ 14,877,602</u>	<u>\$ 22,247,480</u>	<u>\$ 7,369,878</u>	<u>\$ 3,434,080</u>
FUND BALANCE - JULY 1, 2023			3,434,080		-
FUND BALANCE - JUNE 30, 2024			<u>\$ 25,681,560</u>		<u>\$ 3,434,080</u>

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ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2023 - 2024)

This schedule is completed for school districts only.

<u>Fund</u>	<u>ACCOUNT NO - TITLE</u>	<u>Amount</u>
OPERATING EXPENSE PER PUPIL		
EXPENDITURES:		
ED	Total Expenditures	\$ 74,026,281
O&M	Total Expenditures	9,425,987
DS	Total Expenditures	3,693,191
TR	Total Expenditures	3,194,198
MR/SS	Total Expenditures	3,048,025
	Total Expenditures	\$ 93,387,682
LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:		
ED	Adult/Continuing Education Programs	\$ 5,327
ED	Summer School Programs	318,594
ED	Special Education Programs K-12 - Private Tuition	2,766,806
ED	Remedial/Supplemental Programs K-12 - Private Tuition	51,740
ED	CTE Programs - Private Tuition	231,897
ED	Community Services	408,158
ED	Total Payments to Other Govt Units	2,819,757
ED	Capital Outlay	739,169
ED	Non-Capitalized Equipment	583,937
O&M	Capital Outlay	510,660
O&M	Non-Capitalized Equipment	12,757
DS	Debt Service - Payments of Principal on Long-Term Debt	2,605,000
TR	Capital Outlay	96,497
MR/SS	Adult/Continuing Education Programs	690
MR/SS	Summer School Programs	12,892
MR/SS	Community Services	17,810
	Total Deductions for OEPP Computation (Sum of Lines 18 - 95)	\$ 11,181,691
	Total Operating Expenses Regular K-12 (Line 14 minus Line 96)	82,205,991
	9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2022-2023	3,409.35
	Estimated OEPP (Line 97 divided by Line 98)	\$ 24,111.92
PER CAPITA TUITION CHARGE		
LESS OFFSETTING RECEIPTS/REVENUES:		
ED	Total Food Service	\$ 1,284,094
ED-O&M	Total District/School Activity Income (without Student Activity Funds)	1,192,246
ED	Rentals - Regular Textbooks	231,711
ED	Sales - Regular Textbooks	340,266
ED-O&M	Rentals	197,479
ED	Other Local Fees (Describe & Itemize)	301,834
ED-O&M-TR	Total Special Education	860,277
ED-O&M-MR/SS	Total Career and Technical Education	160,714
ED	State Free Lunch & Breakfast	1,993
ED-O&M	Driver Education	97,316
ED-O&M-TR-MR/SS	Total Transportation	863,846
O&M	School Infrastructure - Maintenance Projects	50,000
ED-O&M-DS-TR-MR/SS-Tort	Other Restricted Revenue from State Sources	3,333
ED-MR/SS	Total Food Service	10,206
ED-O&M-TR-MR/SS	Total Title I	204,489
ED-O&M-TR-MR/SS	Total Title IV	12,671
ED-O&M-TR-MR/SS	Fed - Spec Education - IDEA - Flow Through	911,229
ED-O&M-TR-MR/SS	Fed - Spec Education - IDEA - Room & Board	310,381
ED-O&M-MR/SS	Total CTE - Perkins	43,468
ED-O&M-TR-MR/SS	Title II - Teacher Quality	74,669
ED-O&M-TR-MR/SS	Medicaid Matching Funds - Administrative Outreach	64,096
ED-O&M-TR-MR/SS	Medicaid Matching Funds - Fee-for-Service Program	41,198
ED-O&M-TR-MR/SS	Other Restricted Revenue from Federal Sources (Describe & Itemize)	117,119
ED-TR-MR/SS	Special Education Contributions from EBF Funds **	1,052,732
ED-MR/SS	English Learning (Bilingual) Contributions from EBF Funds **	10,583
	Total Deductions for PCTC Computation Line 104 through Line 193	\$ 8,437,950
	Net Operating Expense for Tuition Computation (Line 97 minus Line 195)	73,768,041
	Total Depreciation Allowance (from page 36, Line 18, Col I)	3,553,760
	Total Allowance for PCTC Computation (Line 196 plus Line 197)	77,321,801
	9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2022-2023	3,409.35
	Total Estimated PCTC (Line 198 divided by Line 199) *	\$ 22,679.34

*The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE. The 9-month ADA listed on the this tab is NOT the final 9-month ADA.

**Go to the [Evidence-Based Funding Distribution Calculation webpage](#).

Under Reports, open the FY 2023 Special Education Funding Allocation Calculation Details and the FY 2023 English Learner Education Funding Allocation Calculation Details. Use the respective Excel file to locate the amount in column X for the Special Education Contribution and column V for the English Learner Contribution for the selected school district. *Please enter "0" if the district does not have allocations for lines 192 and 193.*

Unaudited

ANNUAL FEDERAL FINANCIAL COMPLIANCE SECTION



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH THE UNIFORM GUIDANCE

To the Board of Education
Lyons Township High School District No. 204
La Grange, Illinois

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited

Lyons Township High School District No. 204's

compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Lyons Township High School District No. 204's major federal programs for the year ended June 30, 2024. Lyons Township High School District No. 204's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, Lyons Township High School District No. 204 complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

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

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

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

Report on Internal Control Over Compliance

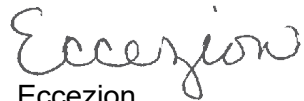
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement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

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

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

The 2023 comparative information shown in the Schedule of Expenditures of Federal Awards was subjected to auditing procedures by us in our report dated December 6, 2023 expressed an unmodified opinion that such information was fairly stated in all material respects in relation to the 2023 financial statements as a whole.

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



Eccezion

Strategic Business Solutions

McHenry, Illinois
January 6, 2025

LYONS TWP HSD 204
06-016-2040-17
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2024

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴				Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/22-6/30/23 (C)	Year 7/1/23-6/30/24 (D)	Year 7/1/22-6/30/23 (E)	Year 7/1/22-6/30/23 Pass through to Subrecipients	Year 7/1/23-6/30/24 (F)	Year 7/1/23-6/30/24 Pass through to Subrecipients			
CHILD NUTRITION CLUSTER											
U.S. Department of Agriculture passed through Illinois State Board of Education											
Special Milk Program**	10.556	23-4215-00	8,826	1,480	8,826		1,480			10,306	N/A
Special Milk Program**	10.556	24-4215-00		8,726			8,726			8,726	N/A
Subtotal CFDA 10.556			8,826	10,206	8,826	0	10,206	0	0	19,032	
TOTAL CHILD NUTRITION CLUSTER			8,826	10,206	8,826	0	10,206	0	0	19,032	
TOTAL CFDA "10"			8,826	10,206	8,826	0	10,206	0	0	19,032	
U.S. Department of Education passed through Illinois State Board of Education											
Title I - Low Income ***	84.010	23-4300-00	169,123	54,713	169,123		54,713			223,836	223,836
Title I - Low Income ***	84.010	24-4300-00		149,776			149,776			149,776	161,384
Subtotal CFDA 84.010			169,123	204,489	169,123	0	204,489	0	0	373,612	
Title IVA - Student Support & Academic Enrich***	84.424	23-4400-00	8,367	7,140	8,367		7,140			15,507	15,507
Title IVA - Student Support & Academic Enrich***	84.424	24-4400-00		5,531			5,531			5,531	12,915
Subtotal CFDA 84.424			8,367	12,671	8,367	0	12,671	0	0	21,038	
Title II - Teacher Quality***	84.367	23-4932-00	40,590	27,731	40,590		27,731			68,321	72,669
Title II - Teacher Quality***	84.367	24-4932-00		46,938			46,938			46,938	73,409
Subtotal CFDA 84.367			40,590	74,669	40,590	0	74,669	0	0	115,259	
SPECIAL EDUCATION CLUSTER											
Special Education - IDEA - Room & Board*** (M)	84.027	23-4625-00	208,963	129,056	208,963		129,056			338,019	N/A
Special Education - IDEA - Room & Board*** (M)	84.027	24-4625-00		181,325			181,325			181,325	N/A
Special Education - IDEA - Flow Through (M)	84.027	24-4620-00		911,229			911,229			911,229	911,229
COVID-19 - IDEA ARP Funding Flow Through (M)	84.027X	22-4998-ID	201,329		201,329					201,329	214,360
Subtotal CFDA 84.027			410,292	1,221,610	410,292	0	1,221,610	0	0	1,631,902	
TOTAL SPECIAL EDUCATION CLUSTER			410,292	1,221,610	410,292	0	1,221,610	0	0	1,631,902	

LYONS TWP HSD 204
06-016-2040-17
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending June 30, 2024

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴				Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 7/1/22-6/30/23 (C)	Year 7/1/23-6/30/24 (D)	Year 7/1/22-6/30/23 (E)	Year 7/1/22-6/30/23 Pass through to Subrecipients	Year 7/1/23-6/30/24 (F)	Year 7/1/23-6/30/24 Pass through to Subrecipients			
COVID-19 - ARP - Elementary and Secondary Emergency Relief Fund **	84.425U	24-4998-E3		115,919			115,919			115,919	116,566
COVID-19 - Homeless Children and Youth Grant **	84.425W	24-4998-HL		1,200			1,200			1,200	1,200
Subtotal CFDA 84.425			0	117,119	0	0	117,119	0	0	117,119	
US Department of Education Passed Through Dupage Area Occupational Education System: V.E. - Perkins - Secondary	84.048	24-4770-00		43,468			43,468			43,468	43,468
Subtotal CFDA 84.048			0	43,468	0	0	43,468	0	0	43,468	
TOTAL CFDA "84"			628,372	1,674,026	628,372	0	1,674,026	0	0	2,302,398	
MEDICAID CLUSTER											
US Department of Health and Human Services Passed Through Illinois Department of Healthcare and Family Services Medicaid Matching Funds - Admin Outreach	93.778	24-4991-00		66,767			66,767			66,767	N/A
Subtotal CFDA 93.778			0	66,767	0	0	66,767	0	0	66,767	
TOTAL MEDICAID CLUSTER			0	66,767	0	0	66,767	0	0	66,767	
TOTAL CFDA "93"			0	66,767	0	0	66,767	0	0	66,767	
TOTAL FEDERAL ASSISTANCE			637,198	1,750,999	637,198	0	1,750,999	0	0	2,388,197	
** Project End Date 9/30											
***Project End Date 8/31											

- (M) Program was audited as a major program as defined by §200.518.

***Include the total amount provided to subrecipients from each Federal program. §200.510 (b)(4).**

The accompanying notes are an integral part of this schedule.

¹ To meet state or other requirements, auditees may decide to include certain nonfederal awards (for example, state awards) in this schedule. If such nonfederal data are presented, they should be segregated and clearly designated as nonfederal. The title of the schedule should also be modified to indicate that nonfederal awards are included.

² When the CFDA number is not available, the auditee should indicate that the CFDA number is not available and include in the schedule the program's name and, if applicable, other identifying number.

³ When awards are received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included in the schedule. §200.510 (b)(2)

⁴ The Uniform Guidance requires that the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during the year, and loans or loan guarantees outstanding at year end be included in the schedule and suggests to include the amounts in the SEFA notes.

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - BASIS OF PRESENTATION

The Schedule of Expenditures of Federal Awards includes the federal award activity of Lyons Township High School District No. 204 under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with requirements of the Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in the schedule may differ from amounts presented in, and used in the preparation of, the basic financial statements.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 - INDIRECT COST RATE

The District has elected not to use the 10 percent de minimis indirect rate as allowed under the Uniform Guidance.

NOTE 4 - SUBRECEIPIENTS

The District did not provide federal awards to subrecipients during the year ended June 30, 2024.

NOTE 5 - FEDERAL LOANS

There were no federal loans or loan guarantees outstanding at year end.

NOTE 6 - DONATED PERSONAL PROTECTIVE EQUIPMENT (PPE) (UNAUDITED)

The District was not a recipient of federally donated PPE.

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2024

- 1) Summary of auditor's results:
 - a. The auditor's report expresses an unmodified opinion on whether the financial statements of Lyons Township High School District No. 204 were prepared in accordance with GAAP.
 - b. No significant deficiencies are reported during the audit of the financial statements. No material weaknesses are reported.
 - c. No instances of noncompliance material to the financial statements of Lyons Township High School District No. 204, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
 - d. No significant deficiencies in internal control over major federal award programs are reported during the audit of the financial statements. No material weaknesses in internal control over major federal award programs are reported.
 - e. The auditor's report on compliance for the major federal award programs for Lyons Township High School District No. 204 expresses an unmodified opinion on all major federal programs.
 - f. There are no audit findings that are required to be reported in accordance with Uniform Guidance 2 CFR section 200.516(a) are reported in this schedule.
 - g. The programs tested as major programs were: Special Education Cluster (CFDA #84.027 & 84.027X)
 - h. The threshold used to distinguish between Type A and Type B programs was \$750,000.
 - i. Lyons Township High School District No. 204 was determined to be a low-risk auditee.
- 2) There were no findings related to the financial statements which are required to be reported.
- 3) There were no findings related to federal awards which are required to be reported.

LYONS TWP HSD 204
06-016-2040-17
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2024

SECTION II - FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER:¹¹ 2024 - NONE 2. THIS FINDING IS: ☐ New ☐ Repeat from Prior Year?
Year originally reported? _____

3. Criteria or specific requirement

4. Condition

5. Context¹²

6. Effect

7. Cause

8. Recommendation

9. Management's response¹³

¹¹ A suggested format for assigning reference numbers is to use the digits of the fiscal year being audited followed by a numeric sequence of findings. For example, findings identified and reported in the audit of fiscal year **2021** would be assigned a reference number of **2021-001, 2021-002**, etc. The sheet is formatted so that only the number need be entered (1, 2, etc.).

¹² Provide sufficient information for judging the prevalence and consequences of the finding, such as relation to universe of costs and/or number of items examined and quantification of audit findings in dollars.

¹³ See §200.521 *Management decision* for additional guidance on reporting management's response.

LYONS TWP HSD 204
06-016-2040-17
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending June 30, 2024

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

1. FINDING NUMBER:¹⁴ **2024 - NONE** 2. THIS FINDING IS: ☐ New ☐ Repeat from Prior year?
Year originally reported? _____

3. Federal Program Name and Year: _____

4. Project No.: _____ 5. CFDA No.: _____

6. Passed Through: _____

7. Federal Agency: _____

8. Criteria or specific requirement (including statutory, regulatory, or other citation) _____

9. Condition¹⁵ _____

10. Questioned Costs¹⁶ _____

11. Context¹⁷ _____

12. Effect _____

13. Cause _____

14. Recommendation _____

15. Management's response¹⁸ _____

¹⁴ See footnote 11.

¹⁵ Include facts that support the deficiency identified on the audit finding (§200.516 (b)(3)).

¹⁶ Identify questioned costs as required by §200.516 (a)(3 - 4).

¹⁷ See footnote 12.

¹⁸ To the extent practical, indicate when management does not agree with the finding, questioned cost, or both.

LYONS TWP HSD 204
06-016-2040-17
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS¹⁹
Year Ending June 30, 2024

[If there are no prior year audit findings, please submit schedule and indicate **NONE**]

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status</u> ²⁰
2023-001	Data submitted to the state showed some expenditures categorized differently from previously filed expenditure reports.	This has been corrected

When possible, all prior findings should be on the same page

¹⁹ Explanation of this schedule - §200.511 (b)

²⁰ Current Status should include one of the following:

- A statement that corrective action was taken
- A description of any partial or planned corrective action
- An explanation if the corrective action taken was significantly different from that previously reported or in the management decision received from the pass-through entity.