



**MILLBURN COMMUNITY CONSOLIDATED
SCHOOL DISTRICT NO. 24
LAKE COUNTY, ILLINOIS**

ANNUAL FINANCIAL REPORT

JUNE 30, 2025

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
TABLE OF CONTENTS
JUNE 30, 2025

	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</i> STANDARDS	4
REQUIRED SUPPLEMENTARY INFORMATION	
Management's Discussion and Analysis	6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	13
Statement of Activities	14
Fund Financial Statements	
Balance Sheet – Governmental Funds	15
Reconciliation of the Balance Sheet to the Statement of Net Position	16
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	17
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	19
Notes to Financial Statements	20
REQUIRED SUPPLEMENTARY INFORMATION	
Illinois Municipal Retirement Fund – Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	48
Illinois Municipal Retirement Fund – Schedule of Employer Contribution	49
Teachers' Retirement System of the State of Illinois – Schedule of the Employer's Proportionate Share of the Net Pension Liability	50
Teachers' Retirement System of the State of Illinois – Schedule of Employer Contribution	51

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
TABLE OF CONTENTS
JUNE 30, 2025

	PAGE
REQUIRED SUPPLEMENTARY INFORMATION (Continued)	
Teacher Health Insurance Security Fund of the State of Illinois – Schedule of the Employer’s Proportionate Share of the Net OPEB Liability	52
Teacher Health Insurance Security Fund of the State of Illinois – Schedule of Employer Contribution	53
Other Post-Employment Benefit – Retiree Health Plan – Schedule of Changes in the Employer’s Net OPEB Liability and Related Ratios	54
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund	55
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Special Revenue Fund – Operations and Maintenance Fund	60
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Special Revenue Fund – Transportation Fund	61
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Special Revenue Fund – Illinois Municipal Retirement/Social Security Fund	62
Notes to Required Supplementary Information	64
SUPPLEMENTAL FINANCIAL INFORMATION	
Combining Balance Sheet – General Fund	65
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances – General Fund	66
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund – Educational Fund	67
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund – Working Cash Fund	72
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund - Tort Fund	73
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Debt Services Fund	74
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Capital Projects Fund	75

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
TABLE OF CONTENTS
JUNE 30, 2025

	PAGE
SUPPLEMENTAL FINANCIAL INFORMATION (Continued)	
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Fire Prevention and Safety Fund	76
Computation of Operating Expense Per Pupil and Per Capita Tuition Charge	77



INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Millburn Community Consolidated School District No. 24
Wadsworth, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of

Millburn Community Consolidated School District No. 24

as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of June 30, 2025, 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 Millburn Community Consolidated School District No. 24 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

As described in Note 18 to the financial statements, the District implemented GASB Statement No. 101, *Compensated Absences* and GASB Statement No. 100, *Accounting Changes and Error Corrections*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the 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 Millburn Community Consolidated School District No. 24'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 Millburn Community Consolidated School District No. 24'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, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 is 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 October 9, 2025 on our consideration of Milburn Community Consolidated School District No. 24'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 Milburn Community Consolidated School District No. 24's internal control over financial reporting and compliance.



Eccezion
Strategic Business Solutions

McHenry, Illinois
October 9, 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
Millburn Community Consolidated School District No. 24
Wadsworth, Illinois

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

Millburn Community Consolidated School District No. 24

as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Millburn Community Consolidated School District No. 24's basic financial statements, and have issued our report thereon dated October 9, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Millburn Community Consolidated School District No. 24'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 Millburn Community Consolidated School District No. 24's internal control. Accordingly, we do not express an opinion on the effectiveness of Millburn Community Consolidated School District No. 24'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.

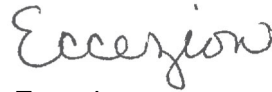
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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 Millburn Community Consolidated School District No. 24 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
October 9, 2025

REQUIRED SUPPLEMENTARY INFORMATION

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

The Management's Discussion and Analysis of Millburn Community Consolidated School District No. 24's (District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2025. 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 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 fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges.

The District's governmental activities include instructional services (regular education, special education, and other), supporting services, operation and maintenance of facilities, and transportation services. 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 are governmental funds (the District maintains no proprietary or fiduciary funds).

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a 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 seven 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; Capital Projects Funds and Fire Prevention and Safety Fund, all of which are considered to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison statement has been provided for each 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.

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

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in meeting its obligation to provide, as fully adequate as possible, educational services and extracurricular activities to all of its residents' 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 \$17,590,690 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, 2025 and 2024:

Millburn Community Consolidated School District No. 24's Net Position

	Governmental Activities	
	2025	2024
Assets		
Current and Other Assets	\$ 22,763,490	\$ 21,390,508
Capital/Lease Assets	22,775,585	23,039,166
Total Assets	\$ 45,539,075	\$ 44,429,674
Deferred Outflow s of Resources		
Deferred Outflow s Related to OPEB - THIS	\$ 405,426	\$ 352,821
Deferred Outflow s Related to OPEB - Other	26,118	31,726
Deferred Outflow s Related to Pensions - IMRF	513,192	802,504
Deferred Outflow s Related to Pensions - TRS	71,424	62,488
Total Deferred Outflow s of Resources	\$ 1,016,160	\$ 1,249,539
Liabilities		
Other Liabilities	\$ 1,872,722	\$ 1,723,151
Long-Term Liabilities Outstanding	2,516,288	1,415,026
Net OPEB Liability - THIS	2,344,402	2,193,469
Total OPEB Liability - Other	566,542	599,382
Net Pension Liability - IMRF	2,008,637	1,922,843
Net Pension Liability - TRS	705,383	697,694
Total Liabilities	\$ 10,013,974	\$ 8,551,565
Deferred Inflow s of Resources		
Unavailable Revenue - Property Taxes	\$ 13,965,413	\$ 12,548,754
Deferred Inflow s Related to OPEB - THIS	4,790,719	5,760,606
Deferred Inflow s Related to OPEB - Other	144,270	131,743
Deferred Inflow s Related to Pensions - TRS	48,973	70,299
Deferred Inflow s Related to Pensions - IMRF	1,196	3,254
Total Deferred Inflow s of Resources	\$ 18,950,571	\$ 18,514,656
Net Position		
Net Investment in Capital Assets	\$ 21,392,045	\$ 21,851,781
Restricted	1,237,213	1,634,357
Unrestricted	(5,038,568)	(4,873,146)
Total Net Position	\$ 17,590,690	\$ 18,612,992

The net investment in capital assets represents assets such as land, buildings, equipment and right-of-use assets, 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.

An additional portion of the District's net position (7.03%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (a deficit of \$5,038,568) represents the amounts to be funded by future sources.

Governmental Activities. Governmental activities decreased the District's net position by \$1,022,302 including a net position adjustment for \$(573,149). Key elements of this increase are as follows:

Millburn Community Consolidated School District No. 24's Change in Net Position

	Governmental Activities	
	2025	2024
Revenues:		
Program Revenues:		
Charges for Services	\$ 1,582,154	\$ 1,476,238
Operating Grants and Contributions	6,426,094	6,762,892
Capital Grants and Contributions	221,840	235,308
General Revenues:		
Property Taxes	12,531,925	17,252,533
Other Taxes	26,115	38,990
Grants and Contributions not Restricted to Specific Activities	4,539,296	4,512,227
Other	656,534	769,805
Total Revenues	<u>\$ 25,983,958</u>	<u>\$ 31,047,993</u>
Expenses:		
Instruction		
Regular Programs	\$ 7,710,711	\$ 7,325,794
Special Education Programs	2,837,342	2,586,117
Other Instructional Programs	611,490	517,723
Student Activities	2,598	4,357
State Retirement Contributions	4,788,467	5,151,354
Support Services		
Pupil	1,613,625	1,486,201
Instructional Staff	981,735	826,518
General Administration	753,233	744,610
School Administration	1,005,892	906,213
Business	521,547	445,275
Facilities Acquisition and Construction Services	230,775	40,799
Operations and Maintenance	2,607,858	2,350,082
Transportation	1,699,645	1,553,592
Food Services	371,110	340,956
Central	128,868	180,219
Community Services	232,528	186,857
Debt Services		
Interest and Fees	12,644	58,583
Intergovernmental Payments		
Payments to Other Districts and Governmental Units	323,043	337,106
Total Governmental Activities	<u>\$ 26,433,111</u>	<u>\$ 25,042,356</u>
Change in Net Position	<u>\$ (449,153)</u>	<u>\$ 6,005,637</u>
Net Position - Beginning of Fiscal Year as previously stated	\$ 18,612,992	\$ 12,607,355
Change in Accounting Principle	(573,149)	-
Net Position - Beginning of Fiscal Year as restated	<u>18,039,843</u>	<u>12,607,355</u>
Net Position - End of Fiscal Year	<u>\$ 17,590,690</u>	<u>\$ 18,612,992</u>

- The District's total revenue decreased \$5,064,035 (16.31%) compared to the prior year. The revenue decrease was mainly a result of a decrease in property taxes, mainly due to no longer having a debt service levy.
- Overall expenses increased \$1,390,755 (5.55%) compared to the prior year. This was mainly due to general increases across all functions.

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 the end of the current fiscal year, the District's seven governmental funds reported combined ending fund balances of \$6,964,353, a decrease of \$184,308 in comparison with the prior year.

The General Fund is the chief operating fund of the District. At June 30, 2025, unassigned fund balance was \$4,250,606. 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 19.53% of the total General Fund expenditures. The General Fund's balance decreased by \$106,791 in comparison with the prior year. The decrease is mainly due to a decrease in property taxes while also seeing an increase in expenditures across most functions.

The Operations and Maintenance Fund's balance increased by \$169,100 in comparison with the prior year. The increase is mainly due to an increase in property taxes and earning on investments.

The Debt Services Fund's balance decreased by \$473 in comparison with the prior year. This decrease is due to expenditures in excess of revenues and transfers into the fund.

The Transportation Fund's balance increased by \$113,124 in comparison with the prior year. This is due to an increase in property taxes and a decrease in operational costs.

The Illinois Municipal Retirement/Social Security Fund's balance decreased by \$57,218 in comparison with the prior year. This decrease is due to expenditures in excess of revenues.

The Capital Projects Fund's balance decreased by \$101,723 in comparison with the prior year. The decrease was due to a decrease in property taxes and an increase in capital expenditures.

The Fire Prevention and Safety Fund's balance decreased by \$200,327 in comparison with the prior year. The decrease is due to an increase in capital outlay expenditures.

General Fund Budgetary Highlights

The District's budget for the year ended June 30, 2025 was approved on September 23, 2024 and an amended budget was approved on April 28, 2025.

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

- The difference between budgeted revenues and actual revenues in the General Fund was \$2,492,738 (unfavorable). The primary reason for the revenue variance was the budgeted amount being higher than the actual amounts for state retirement contributions.
- The difference between budgeted expenditures and actual expenditures in the General Fund was \$2,243,434 (favorable). The primary reason for the expenditure variance was the budgeted amounts being higher than the actual amounts for state retirement payments.

Capital Asset and Debt Administration

Capital Assets. At June 30, 2025 the District had invested \$22,775,585 (net of accumulated depreciation and amortization) in a broad range of capital assets, including land, building and building improvements, site improvements and infrastructure, capitalized equipment, vehicles, right of use assets, and construction in progress. Total depreciation for the year was \$925,422, while total amortization was \$550,058.

Millburn Community Consolidated School District No. 24's Capital Assets at Year-End
(net of depreciation/amortization)

	Governmental Activities	
	2025	2024
Land	\$ 826,414	\$ 826,414
Construction in Progress	-	40,109
Building and Building Improvements	18,057,713	18,703,899
Site Improvements and Infrastructure	1,619,414	1,513,362
Capitalized Equipment	920,841	761,913
Vehicles	30,204	39,998
Right-of-Use Assets	1,320,999	1,153,471
Total	<u>\$ 22,775,585</u>	<u>\$ 23,039,166</u>

Major capital asset events during the current fiscal year included the following:

- Floor replacement projects at LVT - \$106,882
- Cleveland Range Model 24CGA10.2 Steamer - \$24,344
- MES Carpet Replacement - \$53,884
- Copier Lease - \$103,712
- Two Bus Leases totaling \$613,874

Additional information on the District's capital assets can be found in Note 3 of this report.

Long-Term Liabilities. At June 30, 2025 the District's long-term obligations consisted of the following:

Millburn Community Consolidated School District No. 24's Outstanding Debt

	Governmental Activities	
	2025	2024
Bonds and Financed Purchase Payable	\$ 541,646	\$ 296,855
Right-of-Use Liability	1,305,464	1,118,171
Total	<u>\$ 1,847,110</u>	<u>\$ 1,415,026</u>

The increase in debt was due to additional Right-of-Use agreements added during the current fiscal year.

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 16 of this report.

Economic Factors and Next Year's Budget

The District continues to be cautiously optimistic regarding long-range financial projections. The hold harmless provision in the new Evidence Based Funding model had a positive impact on the District's long-range projections. Without the hold harmless provision, the District was anticipating that state revenues would decrease each year as the District continues to experience declining enrollment. The District is beginning to see increased growth in the assessed value of the properties within the District boundaries. However, the District is not seeing the significant growth in properties being developed that was experienced fifteen years ago.

The District passed an operating referendum in April 2013 in order to maintain and improve the educational programming for students that attend Millburn Community Consolidated School District 24. The District has used these funds wisely, but the District will need to address budget reductions in the near future. The enrollment of the school District has stabilized, but costs continue to escalate.

With the anticipated review of the Evidenced Base Funding (EBF) model in Illinois, there is a strong likelihood that the District will lose some funding as a result of the District's declining enrollment. With these factors taken into consideration, the District is hopeful that necessary reductions can be achieved through attrition in the upcoming years.

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, parents, students, investors, 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 District at the following address:

Millburn Community Consolidated School District No. 24
18550 Millburn Rd.
Wadsworth, IL 60083

BASIC FINANCIAL STATEMENTS

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 15,827,097
Property Taxes Receivable, net of allowance of \$49,054	6,795,222
Due from Other Governments, net of allowance of \$0	113,535
Prepaid Items	27,636
Capital/Lease Assets:	
Land	826,414
Depreciable Buildings, Property, and Equipment, net of depreciation and amortization	21,949,171
Total Assets	<u>\$ 45,539,075</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows Related to OPEB - THIS	\$ 405,426
Deferred Outflows Related to OPEB - Other	26,118
Deferred Outflows Related to Pensions - IMRF	513,192
Deferred Outflows Related to Pensions - TRS	71,424
Total Deferred Outflows of Resources	<u>\$ 1,016,160</u>
LIABILITIES	
Accounts Payable and Accrued Expenses	\$ 571,553
Payroll Liabilities	1,130,417
Unearned Revenue - Registration Fees	170,752
Non-Current Liabilities	
Due Within One Year	
Long-Term Liabilities	890,416
Total OPEB Liability - Other - Due within One Year	55,181
Due in More Than One Year	
Long-Term Liabilities	1,625,872
Net OPEB Liability - THIS	2,344,402
Total OPEB Liability - Other	511,361
Net Pension Liability - IMRF	2,008,637
Net Pension Liability - TRS	705,383
Total Liabilities	<u>\$ 10,013,974</u>
DEFERRED INFLOWS OF RESOURCES	
Unavailable Revenue - Property Taxes	\$ 13,965,413
Deferred Inflows Related to OPEB - THIS	4,790,719
Deferred Inflows Related to OPEB - Other	144,270
Deferred Inflows Related to Pensions - TRS	48,973
Deferred Inflows Related to Pensions - IMRF	1,196
Total Deferred Inflows of Resources	<u>\$ 18,950,571</u>
NET POSITION	
Net Investment in Capital Assets	\$ 21,392,045
Restricted for:	
Student Activity	16,196
Tort	62,153
Transportation	406,573
Retirement	748,519
Fire Prevention/Life Safety	3,772
Unrestricted/(Deficit)	(5,038,568)
Total Net Position	<u>\$ 17,590,690</u>

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

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
			Capital Grants and Contributions	Governmental Activities
Governmental Activities				
Instruction				
Regular Programs	\$ 7,710,711	\$ 237,044	\$ 93,278	\$ (7,380,389)
Special Education Programs	2,499,722	19,976	414,784	(2,064,962)
Special Education Programs Pre-K	337,620	-	-	(337,620)
Other Instructional Programs	611,490	502,924	936	(107,630)
Student Activities	2,598	4,719	-	2,121
State Retirement Contributions	4,788,467	-	4,788,467	-
Support Services				
Pupil	1,613,625	-	161,736	(1,451,889)
Instructional Staff	981,735	-	-	(981,735)
General Administration	753,233	-	-	(753,233)
School Administration	1,005,892	-	-	(1,005,892)
Business	521,547	-	-	(521,547)
Facilities Acquisition and Construction Services	230,775	-	-	(180,775)
Operations and Maintenance	2,607,858	618,064	-	(1,817,954)
Transportation	1,699,645	-	839,667	(859,978)
Food Services	371,110	199,427	127,226	(44,457)
Central	128,868	-	-	(128,868)
Community Services	232,528	-	-	(232,528)
Debt Services				
Interest and Fees	12,644	-	-	(12,644)
Intergovernmental Payments				
Payments to Other Districts and Governmental Units	323,043	-	-	(323,043)
Total Governmental Activities	<u>\$ 26,433,111</u>	<u>\$ 1,582,154</u>	<u>\$ 6,426,094</u>	<u>\$ (18,203,023)</u>
General Revenues				
Taxes				
Property Taxes, Levied for General Purposes				\$ 12,531,925
Personal Property Replacement Taxes				26,115
Grants and Contributions not Restricted to Specific Activities				4,539,296
Unrestricted Investment Earnings				638,784
Rebate on Debt Payment				17,750
Total General Revenues				<u>\$ 17,753,870</u>
Change in Net Position				<u>\$ (449,153)</u>
Net Position - July 1, 2024, as previously presented				\$ 18,612,992
Change in Accounting Principle				<u>(573,149)</u>
Net Position - July 1, 2024, as restated				<u>\$ 18,039,843</u>
Net Position - June 30, 2025				<u>\$ 17,590,690</u>
				\$ -

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

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
FUND FINANCIAL STATEMENTS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Governmental Funds
ASSETS								
Cash and Cash Equivalents	\$ 11,477,061	\$ 1,642,889	\$ 455,968	\$ 929,466	\$ 516,091	\$ 695,979	\$ 109,643	\$ 15,827,097
Property Taxes Receivable, net of allowance of \$49,050	5,282,953	748,478	-	370,911	359,046	33,834	-	6,795,222
Due from Other Governments, net of allowance of \$0	109,032	-	-	-	4,503	-	-	113,535
Prepaid Items	27,414	222	-	-	-	-	-	27,636
Total Assets	\$ 16,896,460	\$ 2,391,589	\$ 455,968	\$ 1,300,377	\$ 879,640	\$ 729,813	\$ 109,643	\$ 22,763,490
LIABILITIES								
Accounts Payable and Accrued Expenditures	\$ 370,449	\$ 36,182	\$ -	\$ 25,207	\$ -	\$ -	\$ 61,638	\$ 493,476
Payroll Liabilities	1,102,385	26,044	-	1,988	-	-	-	1,130,417
Unearned Revenue - Registration Fees	170,752	-	-	-	-	-	-	170,752
Total Liabilities	\$ 1,643,586	\$ 62,226	\$ -	\$ 27,195	\$ -	\$ -	\$ 61,638	\$ 1,794,645
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Property Taxes	\$ 10,857,426	\$ 1,538,259	\$ -	\$ 762,289	\$ 737,904	\$ 69,535	\$ -	\$ 13,965,413
Unavailable Revenues - Grants	39,079	-	-	-	-	-	-	39,079
Total Deferred Inflows of Resources	\$ 10,896,505	\$ 1,538,259	\$ -	\$ 762,289	\$ 737,904	\$ 69,535	\$ -	\$ 14,004,492
FUND BALANCE								
Nonspendable								
Prepaid Items	\$ 27,414	\$ 222	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,636
Restricted								
Transportation	-	-	-	406,573	-	-	-	406,573
Retirement	-	-	-	-	748,519	-	-	748,519
Capital Projects	-	-	-	-	-	-	-	-
Student Activities	16,196	-	-	-	-	-	-	16,196
Tort	62,153	-	-	-	-	-	-	62,153
Fire Prevention and Safety	-	-	-	-	-	-	3,772	3,772
Assigned								
Operations and Maintenance	-	790,882	-	-	-	-	-	790,882
Debt Service	-	-	455,968	-	-	-	-	455,968
Transportation	-	-	-	104,320	-	-	-	104,320
Capital Projects	-	-	-	-	-	660,278	44,233	704,511
Unassigned	4,250,606	-	-	-	(606,783)	-	-	3,643,823
Total Fund Balance	\$ 4,356,369	\$ 791,104	\$ 455,968	\$ 510,893	\$ 141,736	\$ 660,278	\$ 48,005	\$ 6,964,353
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 16,896,460	\$ 2,391,589	\$ 455,968	\$ 1,300,377	\$ 879,640	\$ 729,813	\$ 109,643	\$ 22,763,490

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

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
FUND FINANCIAL STATEMENTS
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

Total Fund Balances - Governmental Funds	\$ 6,964,353
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Amounts reported for governmental activities in the Statement of Net Position are different because:

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

Deferred Outflows - IMRF	\$ 513,192	
Deferred Inflows - IMRF	(1,196)	
Deferred Outflows - TRS	71,424	
Deferred Inflows - TRS	(48,973)	
Deferred Outflows - OPEB - THIS	405,426	
Deferred Inflows - OPEB - THIS	(4,790,719)	
Deferred Outflows - OPEB - IMRF and TRS	26,118	
Deferred Inflows - OPEB - IMRF and TRS	<u>(144,270)</u>	
		(3,968,998)

Right-to-use Asset amounts used in governmental activities are not current financial resources and therefore are not reported in the funds.

Right-to-use Assets	\$ 2,255,547	
Accumulated Amortization on Right-to-use Assets	<u>(934,548)</u>	
		1,320,999

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	21,454,586
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Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.

Financed Purchase Payable	\$ (541,646)	
Right-to-use Liability	(1,305,464)	
Accrued Interest Payable	<u>(78,077)</u>	
		(1,925,187)

Deferred grant revenues related to monies received 60 days or more after year-end are not current financial resources and therefore are not reported in the funds

Grant revenues	39,079
----------------	--------

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

Net OPEB Obligation-THIS	\$ (2,344,402)	
Total OPEB Liability - IMRF and TRS	(566,542)	
Net Pension (Liability)/Asset - TRS	(705,383)	
Net Pension (Liability)/Asset - IMRF	(2,008,637)	
Compensated Absences Payable	<u>(669,178)</u>	
		<u>(6,294,142)</u>

Net Position of Governmental Activities	<u>\$ 17,590,690</u>
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The Notes to Financial Statements are an integral part of this statement.

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
FUND FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Governmental Funds
REVENUES								
Property Taxes	\$ 9,563,762	\$ 1,481,098	\$ -	\$ 746,389	\$ 639,923	\$ 100,753	\$ -	\$ 12,531,925
Payments in Lieu of Taxes	-	-	-	-	26,115	-	-	26,115
Tuition	200,555	-	-	-	-	-	-	200,555
Earnings on Investments	457,051	66,316	21,530	20,989	22,069	39,555	11,274	638,784
Food Services	199,427	-	-	-	-	-	-	199,427
District/School Activity Income	179,376	-	-	-	-	-	-	179,376
Student Activity	4,719	-	-	-	-	-	-	4,719
Textbooks	770	-	-	-	-	-	-	770
Other Local Sources	663,271	457,252	17,750	7,813	-	149,105	-	1,295,191
State Aid	4,667,224	-	-	839,667	-	50,000	-	5,556,891
Federal Aid	561,815	-	-	-	-	-	-	561,815
State Retirement Contributions	4,788,467	-	-	-	-	-	-	4,788,467
Total Revenues	\$ 21,286,437	\$ 2,004,666	\$ 39,280	\$ 1,614,858	\$ 688,107	\$ 339,413	\$ 11,274	\$ 25,984,035
EXPENDITURES								
Current								
Instruction								
Regular Programs	\$ 7,877,137	\$ -	\$ -	\$ -	\$ 113,160	\$ -	\$ -	\$ 7,990,297
Special Education Programs	2,462,878	-	-	-	131,415	-	-	2,594,293
Special Education Programs Pre-K	319,423	-	-	-	18,197	-	-	337,620
Other Instructional Programs	607,138	-	-	-	13,552	-	-	620,690
Student Activity	2,598	-	-	-	-	-	-	2,598
State Retirement Contributions	4,788,467	-	-	-	-	-	-	4,788,467
Support Services								
Pupil	1,604,207	-	-	-	61,847	-	-	1,666,054
Instructional Staff	818,192	-	-	-	30,859	-	-	849,051
General Administration	725,204	-	-	-	13,234	-	-	738,438
School Administration	1,015,510	-	-	-	46,737	-	-	1,062,247
Business	451,496	-	-	-	56,639	-	-	508,135
Facilities Acquisition and Construction Services	-	608	-	-	-	230,167	-	230,775
Operations and Maintenance	-	1,760,329	-	-	119,808	-	13,224	1,893,361
Transportation	-	-	-	982,343	106,963	-	-	1,089,306
Food Services	339,110	-	-	-	2,937	-	-	342,047
Central	120,527	-	-	-	-	-	-	120,527
Community Services	201,347	-	-	-	25,080	-	-	226,427
Debt Services								
Principal	-	-	159,329	519,391	-	-	-	678,720
Interest and Fees	-	-	3,781	-	-	-	-	3,781
Capital Outlay	151,260	38,790	-	613,874	-	210,969	198,377	1,213,270
Intergovernmental Payments								
Payments to Other Districts and Governmental Units	282,307	35,839	-	-	4,897	-	-	323,043
Total Expenditures	\$ 21,766,801	\$ 1,835,566	\$ 163,110	\$ 2,115,608	\$ 745,325	\$ 441,136	\$ 211,601	\$ 27,279,147
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (480,364)	\$ 169,100	\$ (123,830)	\$ (500,750)	\$ (57,218)	\$ (101,723)	\$ (200,327)	\$ (1,295,112)

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

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
FUND FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Governmental Funds
Continued								
OTHER FINANCING SOURCES (USES)								
Interfund Transfers	\$ (123,357)	\$ -	\$ 123,357	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds from Financed Purchase	496,930	-	-	-	-	-	-	496,930
Proceeds From Right-to-Use Lease	-	-	-	613,874	-	-	-	613,874
Total Other Financing Sources (Uses)	<u>\$ 373,573</u>	<u>\$ -</u>	<u>\$ 123,357</u>	<u>\$ 613,874</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,110,804</u>
NET CHANGE IN FUND BALANCES	\$ (106,791)	\$ 169,100	\$ (473)	\$ 113,124	\$ (57,218)	\$ (101,723)	\$ (200,327)	\$ (184,308)
FUND BALANCE - JULY 1, 2024	<u>4,463,160</u>	<u>622,004</u>	<u>456,441</u>	<u>397,769</u>	<u>198,954</u>	<u>762,001</u>	<u>248,332</u>	<u>7,148,661</u>
FUND BALANCE - JUNE 30, 2025	<u>\$ 4,356,369</u>	<u>\$ 791,104</u>	<u>\$ 455,968</u>	<u>\$ 510,893</u>	<u>\$ 141,736</u>	<u>\$ 660,278</u>	<u>\$ 48,005</u>	<u>\$ 6,964,353</u>

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

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
FUND FINANCIAL STATEMENTS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

Net Change in Fund Balances - Total Governmental Funds \$ (184,308)

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	\$ (925,422)	
Right of Use Amortization	(550,058)	
Capital Outlays	<u>1,213,270</u>	
		(262,210)

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	(1,371)
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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 Assets and is therefore not reported in the Statement of Activities.

Proceeds from Financed Purchase	\$ (393,218)	
Proceeds from Right-to-use Lease	<u>(717,586)</u>	
		(1,110,804)

Repayment of bond, financed purchases and Right of Use liability principal is an expenditure in the governmental funds, but the repayment reduces liabilities in the Statement of Net Position.

678,720

Some revenues not collected as of year-end are not considered available revenues in the governmental funds. These are the amounts which were not considered available in the current year.

Grant Revenues	(77)
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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.

Pension Expense - IMRF	\$ (726,274)	
Pension Expense - TRS	(31,438)	
OPEB Expenses - IMRF and TRS	(43,674)	
OPEB Expenses - THIS	809,158	
Accrued Interest on Right-to-Use Liability	<u>(8,863)</u>	
		(1,091)

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

Employer Contributions - IMRF	\$ 353,226	
Employer Contributions - TRS	54,011	
Employer Contributions - OPEB - THIS	62,401	
Employer Contributions - OPEB - IMRF and TRS	<u>58,379</u>	
		528,017

Some expenses in the Statement of Activities - Modified Cash Basis do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Compensated Absences	<u>(96,029)</u>
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Change in Net Position of Governmental Activities	<u>\$ (449,153)</u>
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The Notes to Financial Statements are an integral part of this statement.

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Millburn Community Consolidated School District No. 24's (District) accounting policies conform to generally accepted accounting principles as applicable to local education agencies.

The District's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant accounting policies established in GAAP and used by the District are discussed below.

A. *Reporting Entity*

The accompanying financial statements comply with the provisions of GASB statements, in that the financial statements include all organizations, activities, and functions that comprise the District. Component units are legally separate entities for which the District (the primary entity) is financially accountable. Financial accountability is defined as the ability to appoint a voting majority of the organization's governing body and either (1) the District's ability to impose its will over the organization or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on, the District. Using these criteria, the District has no component units. In addition, the District is not included as a component unit in any other governmental reporting entity as defined by GASB pronouncements.

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

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund (reporting the District's major funds) financial statements. Both the government-wide and fund financial statements categorize all of the primary activities of the District as governmental activities. The District does not have any business-type activities.

In the government-wide Statement of Net Position, the governmental activities column (a) is presented on a consolidated basis, and (b) is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables, as well as long-term debt and obligations. The District's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions. The functions are also supported by general government revenues (property taxes, personal property replacement taxes, grants and contributions not restricted to specific activities, unrestricted investment earnings, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating, and capital grants. Program revenues must be directly associated with the function (regular programs, special education programs, payments to other districts and governmental units, etc.). Operating grants include operating-specific and discretionary (either operating or capital) grants, while the capital grants column reflects capital-specific grants.

The net costs (by function) are normally covered by general revenues (property taxes, personal property replacement taxes, grants and contributions not restricted to specific activities, unrestricted investment earnings, etc.).

The District does not allocate indirect costs.

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

NOTES TO FINANCIAL STATEMENTS (Continued)

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

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.

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.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

The emphasis in fund financial statements is on the major funds. Nonmajor funds by category are summarized into a single column. GASB No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues, or expenditures 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:

Governmental Funds

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. The Educational, Tort and Working Cash levies 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 (Operations and Maintenance Fund, Transportation Fund, and Illinois Municipal Retirement/Social Security Fund) 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.

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 (Capital Projects Fund and Fire Prevention and Safety 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.

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 are presented on 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 when incurred.

2. Modified Accrual

The governmental funds' financial statements are presented on 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 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 District funds. Instead, the funds maintain their uninvested cash balances in common bank deposit accounts, with accounting records being maintained to show the portion of the common bank account balances attributable to each participating fund.

Occasionally certain of the funds participating in the common bank accounts will incur overdrafts (deficits) in the account. Such overdrafts in effect constitute cash borrowed from other District funds and are, therefore, interfund loans which have not been authorized by School Board action.

No District fund had a cash overdraft at June 30, 2025.

The District has defined cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

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.

The District currently holds no investments.

F. *Receivables*

All receivables are reported net of estimated uncollectible amounts.

G. *Prepaid Items*

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements.

H. *Inventories*

No inventory accounts are maintained to reflect the values of resale or supply items on hand. Instead, the costs of such items are charged to expense when purchased. The value of the District's inventories is not deemed to be material.

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 purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement, if any, are reported at acquisition value. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Building and Building Improvements	50 years
Site Improvements and Infrastructure	20 years
Capitalized Equipment	5-10 years
Vehicles	5 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*

Under terms of employment, employees are granted sick leave and personal time in varying amounts. Only benefits considered to be vested are disclosed in the statements. Vested sick leave and personal time are accrued when earned in the financial statements, if they are more likely than not to be used for time off or otherwise paid in cash. At June 30, 2025, the liability for compensated absences totaled \$669,178.

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, as well as issuance costs, are deferred and amortized over the life of the bonds on a straight-line basis. Bond issuance costs are reported as debt service expenditures. Bonds payable are reported net of the applicable bond premium or discount and deferred losses on refunding.

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.

NOTES TO FINANCIAL STATEMENTS (Continued)

N. *Lease and Subscription-Based Information Technology Agreements*

The District is a lessee for a noncancellable lease of transportation equipment and copiers.

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.

O. *Government-Wide Fund Net Position*

Government-wide fund net position is divided into three components:

- Net investment in capital assets – consists of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.
- 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 position is reported in this category.

P. *Governmental Fund Balances*

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

Nonspendable 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.

NOTES TO FINANCIAL STATEMENTS (Continued)

- **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.

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 non-spendable, 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 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.

- **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 funds, the Debt Services Fund, and capital projects funds.

The District permits funds to be expended in the following order: Restricted, Committed, Assigned, and Unassigned.

The School District seeks to maintain a year-end fund balance to revenue ratio of no less than 15-20 percent, as calculated under the Illinois State Board of Education's School District Financial Profile.

Q. Property Tax Calendar and Revenues

Property taxes are levied each calendar year on all taxable real property located in the District on or before the last Tuesday in December. The 2024 tax levy was passed by the Board on December 16, 2024. Property taxes attach as an enforceable lien on property as of January 1 of the calendar year and are payable in two installments early in June and early in September of the following calendar year. The District receives significant distributions of tax receipts approximately one month after these dates.

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 AND INVESTMENTS

Deposits with financial institutions are fully insured or collateralized by securities held in the District's name.

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.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 3 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Governmental Activities				
Capital Assets not being depreciated				
Land	\$ 826,414	\$ -	\$ -	\$ 826,414
Construction in Progress	40,109	-	40,109	-
Total Capital Assets not being depreciated	<u>\$ 866,523</u>	<u>\$ -</u>	<u>\$ 40,109</u>	<u>\$ 826,414</u>
Other Capital Assets				
Building and Building Improvements	\$ 34,303,523	\$ -	\$ -	\$ 34,303,523
Site Improvements and Infrastructure	3,208,118	217,128	15,481	3,409,765
Capitalized Equipment	4,292,305	318,665	93,824	4,517,146
Vehicles	185,208	-	-	185,208
Right-of-Use Asset	1,537,961	717,586	-	2,255,547
Total Other Capital Assets at historical cost	<u>\$ 43,527,115</u>	<u>\$ 1,253,379</u>	<u>\$ 109,305</u>	<u>\$ 44,671,189</u>
Less Accumulated Depreciation for				
Building and Improvements	\$ 15,599,624	\$ 646,186	\$ -	\$ 16,245,810
Site Improvements and Infrastructure	1,694,756	111,076	15,481	1,790,351
Capitalized Equipment	3,530,392	158,366	92,453	3,596,305
Vehicles	145,210	9,794	-	155,004
Right-of-Use Asset	384,490	550,058	-	934,548
Total Accumulated Depreciation	<u>\$ 21,354,472</u>	<u>\$ 1,475,480</u>	<u>\$ 107,934</u>	<u>\$ 22,722,018</u>
Total Capital Assets, Net	<u>\$ 23,039,166</u>	<u>\$ (222,101)</u>	<u>\$ 41,480</u>	<u>\$ 22,775,585</u>
Total Governmental Activities Capital Assets/Lease Assets, Net	<u><u>\$ 23,039,166</u></u>	<u><u>\$ (222,101)</u></u>	<u><u>\$ 41,480</u></u>	<u><u>\$ 22,775,585</u></u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
Regular Programs	\$ 42,110
Other Instructional Programs	5,457
Instructional Staff	170,058
General Administration	36,376
Operations and Maintenance	640,635
Transportation	545,233
Food Services	27,282
Central	8,329
Total Governmental Activities Depreciation/Amortization Expense	<u><u>\$ 1,475,480</u></u>

NOTE 4 - LONG-TERM LIABILITY ACTIVITY

Long-term liability activity for the year ended June 30, 2025 was as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

	Balance July 1, 2024	Additions	Retirements	Balance June 30, 2025	Amounts Due Within One Year
Governmental Activities					
Long-Term Liabilities					
Financed Purchase Apple iPads	\$ 296,855	\$ 393,218	\$ 148,427	\$ 541,646	\$ 279,500
Total Long-Term Liabilities Payable	\$ 296,855	\$ 393,218	\$ 148,427	\$ 541,646	\$ 279,500
Other Long-Term Liabilities					
Right-to-Use Liabilities	\$ 1,118,171	\$ 717,586	\$ 530,293	\$ 1,305,464	\$ 529,716
Compensated Absences*	573,149 **	96,029	-	669,178	81,200
Total Other Long-Term Liabilities	\$ 1,691,320	\$ 813,615	\$ 530,293	\$ 1,974,642	\$ 610,916
Governmental Activities Long-Term Liabilities	\$ 1,988,175	\$ 1,206,833	\$ 678,720	\$ 2,516,288	\$ 890,416

*This amount displayed as additions or reductions represents the net change in the liability in the current fiscal year

**This is the restated balance due to GASB 101, Compensated Absences - See Note 19

Long-term liabilities consisted of the following at June 30, 2025:

	Date of Issuance	Maturity Date	Interest Rate	Face Amount	Carrying Amount
Financed Purchase-Apple iPads	4/1/2024	4/1/2026	0.00%	\$ 445,282	\$ 148,428
Financed Purchase-Apple iPads	4/21/2025	7/10/2027	0.00%	393,218	393,218

At June 30, 2025, the annual debt services requirements to cover all outstanding debt are:

Year Ending June 30	Principal	Interest	Total
2026	\$ 279,500	\$ -	\$ 279,500
2027	131,073	-	131,073
2028	131,073	-	131,073
	<u>\$ 541,646</u>	<u>\$ -</u>	<u>\$ 541,646</u>

Long-term liabilities are being repaid from the Debt Services Fund. Right of Use Liabilities are paid from the Debt Services (Copiers) and the Transportation Fund (Buses).

NOTE 5 - LEASE ARRANGEMENTS

Lessee

The District has the following lease arrangements:

	Contract Start	Contract End	Items	Initial Terms	Optional Terms	Initial Contract Value	Borrowing Rate (per year)	Annual Payments	Number of Payments
Governmental Activities									
Bus Lease	7/1/2023	6/30/2027	15 buses	4 years	N/A	\$ 1,537,961	N/A	\$ 419,790	4
Bus Lease	7/1/2024	6/30/2028	4 buses	4 years	N/A	354,515	N/A	97,492	4
Bus Lease	7/1/2024	6/30/2028	3 buses	4 years	N/A	259,359	N/A	71,324	4
Copier Lease	12/1/2024	11/30/2029	Copiers	5 years	N/A	103,712	N/A	24,360	60

A summary of the lease asset activity during the year ended June 30, 2025 is as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Governmental Activities				
Lease Assets:				
Vehicles	\$ 1,537,961	\$ 613,874	\$ -	\$ 2,151,835
Equipment	-	103,712	-	103,712
Total Lease Assets	<u>\$ 1,537,961</u>	<u>\$ 717,586</u>	<u>\$ -</u>	<u>\$ 2,255,547</u>
Less Accumulated Amortization:				
Vehicles	\$ 384,490	\$ 537,958	\$ -	\$ 922,448
Equipment	-	12,100	-	12,100
Total Accumulated Amortization	<u>\$ 384,490</u>	<u>\$ 550,058</u>	<u>\$ -</u>	<u>\$ 934,548</u>
Total Lease Assets, Net	<u>\$ 1,153,471</u>	<u>\$ 167,528</u>	<u>\$ -</u>	<u>\$ 1,320,999</u>

Amortization expense was charged to functions as follows:

Governmental Activities	
Regular Program	\$ 12,100
Transportation	537,958
Total Governmental Activities Amortization Expense	<u>\$ 550,058</u>

A summary of the changes in the lease liabilities during the year ended June 30, 2025 is as follows:

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Amounts Due Within One Year
Governmental Activities					
Vehicles	\$ 1,118,171	\$ 613,874	\$ 519,391	\$ 1,212,654	\$ 511,050
Equipment	-	103,712	10,902	92,810	18,666
Total Lease Liabilities	<u>\$ 1,118,171</u>	<u>\$ 717,586</u>	<u>\$ 530,293</u>	<u>\$ 1,305,464</u>	<u>\$ 529,716</u>

NOTE 6 - INTERFUND LOANS

There were no interfund loans outstanding at June 30, 2025.

NOTE 7 - DEFICIT FUND BALANCE

At June 30, 2025, no District fund had a deficit balance.

NOTE 8 - PROPERTY TAXES

Property taxes receivable and unavailable revenue recorded in these financial statements are from the 2024 tax levy. The unavailable revenue is 100% of the 2024 tax levy net of estimated uncollectible amounts. These taxes are unavailable as only a portion of the taxes are collected near the end of the fiscal year and the District does not consider the amounts to be available and does not budget for their use in fiscal year 2025. The District has determined that 100% of the amounts collected for the 2023 levy are allocable for use in fiscal year 2025. Therefore, 100% of the amounts collected for the 2023 and prior levies (\$12,531,925) are recorded in these financial statements as property tax revenue. A summary of the assessed valuations and extensions for tax years 2024, 2023, and 2022 is as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

ASSESSED VALUATION	2024		2023		2022	
	\$313,177,048		\$274,650,469		\$256,748,272	
	Rate	Extension	Rate	Extension	Rate	Extension
Educational	3.1252	\$ 9,787,337	3.1008	\$ 8,516,332	3.4815	\$ 8,938,681
Special Education	0.3037	951,304	0.3335	916,031	0.3414	876,634
Operations and Maintenance	0.4929	1,543,662	0.5419	1,488,281	0.5371	1,378,972
Bond and Interest	0.0000	-	0.0000	-	1.6832	4,321,487
Transportation	0.2442	764,966	0.2731	750,002	0.2455	630,389
Municipal Retirement	0.1159	362,872	0.1124	308,773	0.1151	295,494
Social Security	0.1190	372,678	0.1199	329,361	0.1228	315,194
SEDOL IMRF	0.0016	4,945	0.0018	4,897	0.0050	12,850
Liability Insurance	0.0297	93,170	0.0409	112,414	0.0480	123,124
Working Cash	0.0204	63,750	0.0238	65,496	0.0244	62,677
Revenue Recapture	0.0223	69,779	0.0369	101,242	0.0417	106,969
	<u>4.4749</u>	<u>\$ 14,014,463</u>	<u>4.5850</u>	<u>\$ 12,592,829</u>	<u>6.6457</u>	<u>\$ 17,062,471</u>

NOTE 9 - EXCESS OF EXPENDITURES OVER BUDGET

The following District funds had expenditures that exceeded the budget for the year ended June 30, 2025:

Fund	Budget	Actual	Excess of Actual Over Budget
Debt Services	\$ 130,677	\$ 163,110	\$ 32,433
Illinois Municipal Retirement/Social Security Fund	740,879	745,325	4,446
Transportation Fund	1,515,075	2,115,608	600,533

Excess expenditures within the Debt Service Fund were related to the new right-of-use bus lease. This amount was not budgeted for; however, was covered with the corresponding other financing source. The excess expenditures within the Illinois Municipal Retirement/Social Security Fund were covered with existing fund balance. Excess expenditures within the Transportation Fund were related to capital outlay purchases and long-term debt payments related to new bus leases. These expenditures were covered with proceeds from the leases and existing fund balance.

NOTE 10 - 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/fy2024>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

NOTES TO FINANCIAL STATEMENTS (Continued)

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. One 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.

Contributions

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

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

On-Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2025, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenditures of \$4,708,129 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, 2025, were \$54,011 and are deferred because they were paid after the June 30, 2024 measurement date.

Federal and Special Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the 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.

NOTES TO FINANCIAL STATEMENTS (Continued)

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

For the year ended June 30, 2025, the District pension contribution was 10.34% of salaries paid from federal and special trust funds. For the year ended June 30, 2025, salaries totaling \$17,962 were paid from federal and special trust funds that required District contributions of \$1,857. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

Employer Retirement Cost Contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The 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, 2025, the District paid \$2,150 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, 2024, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related State support and the total portion of the net pension liability that was associated with the District follows below:

District's proportionate share of the net pension liability	\$ 705,383
State's proportionate share of the net pension liability associated with the District	58,813,715
Total	<u>\$ 59,519,098</u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. The employer's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2024, relative to the contributions of all participating TRS employers and the State during that period. At June 30, 2024, the District's proportion was 0.0008215%, which was an increase of 0.0000005% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized pension expense of \$4,708,129 and revenue of \$4,708,129 for support provided by the State. At June 30, 2025, 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	\$ 2,653	\$ (1,831)	\$ 822
Net difference between projected and actual earnings on pension plan investments	-	(6,056)	(6,056)
Changes of assumptions	9,719	(374)	9,345
Changes in proportion and differences between employer contributions and proportionate share of contributions	5,041	(40,712)	(35,671)
Employer contributions subsequent to the measurement date	54,011	-	54,011
	<u>\$ 71,424</u>	<u>\$ (48,973)</u>	<u>\$ 22,451</u>

\$54,011 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

NOTES TO FINANCIAL STATEMENTS (Continued)

reporting year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year Ended June 30	
2026	\$ (26,422)
2027	(4,772)
2028	(2,539)
2029	1,289
2030	884
	<u>\$ (31,560)</u>

Actuarial Assumptions

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

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

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0%	7.55%
Private Equity	15.0%	10.28%
Private Income	18.0%	5.81%
Private Credit	8.0%	9.20%
Real Assets	18.0%	7.01%
Diversifying Strategies	4.0%	5.18%
Total	<u>100.0%</u>	

Based on the 2024 Horizon Survey of Capital Market Assumptions and TRS's current target asset allocation provided by RVK, TRS investment consultant.

Discount Rate

At June 30, 2024, the discount rate used to measure total pension liability was 7.00%, which was the same as the June 30, 2023 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and State contributions will be made at the current statutorily-required rates.

NOTES TO FINANCIAL STATEMENTS (Continued)

Based on those assumptions, TRS’s fiduciary net position at June 30, 2024 was projected to be available to make all projected future benefit payments 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	\$ 871,167	\$ 705,383	\$ 567,954

TRS Fiduciary Net Position

Detailed information about the TRS’s fiduciary net position as of June 30, 2024 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 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.

NOTES TO FINANCIAL STATEMENTS (Continued)

Employees hired **on or after** January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 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, 2024, the following employees were covered by the benefit terms:

Inactive plan members and beneficiaries currently receiving benefits	68
Inactive plan members entitled to but not yet receiving benefits	132
Active plan members	93
Total	<u>293</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 rates for calendar years 2024 and 2025 were 10.41% and 10.39%, respectively. For the fiscal year ended June 30, 2025, the District contributed \$351,113 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.

Net Pension (Asset)/Liability

The components of the net pension liability of the IMRF actuarial valuation performed as of December 31, 2024, and a measurement date as of that date, calculated in accordance with GASB Statement No. 68, were as follows:

Total Pension Liability	\$ 12,450,233
IMRF Fiduciary Net Position	10,441,596
District's Net Pension (Asset)/Liability	2,008,637
IMRF Fiduciary Net Position as a Percentage of the Total Pension Liability	83.87%

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, 2024 using the following actuarial methods and assumptions:

NOTES TO FINANCIAL STATEMENTS (Continued)

Assumptions:

Inflation	2.25%
Salary Increases	2.85-13.75% 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-2020 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, 2024:

Asset Class	Target Allocation	Projected Return
Equities	33.5%	4.35%
International Equities	18.0%	5.40%
Fixed Income	24.5%	5.20%
Real Estate	10.5%	6.40%
Alternatives	12.5%	
Private Equity		6.25%
Hedge Funds		N/A
Commodities		4.85%
Cash Equivalents	1.0%	3.60%
	<u>100.0%</u>	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2024. 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

NOTES TO FINANCIAL STATEMENTS (Continued)

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 4.08%; 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, 2023	\$ 11,592,595	\$ 9,669,752	\$ 1,922,843
Changes for the year:			
Service Cost	\$ 278,922	\$ -	\$ 278,922
Interest on the Total Pension Liability	835,058	-	835,058
Differences Between Expected and Actual Experience of the Total Pension Liability	171,698	-	171,698
Contributions - Employer	-	331,746	(331,746)
Contributions - Employee	-	142,493	(142,493)
Net Investment Income	-	927,193	(927,193)
Benefit Payments, including Refunds of Employee Contributions	(428,040)	(428,040)	-
Other (Net Transfer)	-	(201,548)	201,548
Net Changes	\$ 857,638	\$ 771,844	\$ 85,794
Balances at December 31, 2024	\$ 12,450,233	\$ 10,441,596	\$ 2,008,637

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

The following presents the plan's net pension (asset)/liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension (asset)/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 Liability/(Asset)	\$ 3,493,400	\$ 2,008,637	\$ 814,950

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

For the year ended June 30, 2025, the District recognized pension expense/(income) of \$726,274. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTES TO FINANCIAL STATEMENTS (Continued)

Expense in Future Periods	Deferred Outflow s of Resources	Deferred Inflow s of Resources	Net Outflow s of Resources
Differences between expected and actual experience	\$ 130,132	\$ -	\$ 130,132
Changes of assumptions	-	1,196	(1,196)
Net difference between projected and actual earnings on pension plan investments	196,660	-	196,660
Total deferred amounts to be recognized in pension expense in future periods	\$ 326,792	\$ 1,196	\$ 325,596
Pension contributions made subsequent to the measurement date	186,400	-	186,400
Total deferred amounts related to pensions	<u>\$ 513,192</u>	<u>\$ 1,196</u>	<u>\$ 511,996</u>

\$186,400 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, 2026. 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
2025	\$ 204,094
2026	269,977
2027	(102,120)
2028	(46,355)
Total	<u>\$ 325,596</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 11 - 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/ABC-List.asp>). The current reports are listed under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>)

NOTES TO FINANCIAL STATEMENTS (Continued)

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.
- 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, 2025, 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, 2024, 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, 2025, 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 \$80,338 in benefit contributions from the State of Illinois.

NOTES TO FINANCIAL STATEMENTS (Continued)

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

At June 30, 2024, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for 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	\$ 2,344,402
State's proportionate share of the net OPEB liability associated with the District	3,183,786
Total	<u>\$ 5,528,188</u>

The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023 and rolled forward to June 30, 2024. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2024, relative to the contributions of all participating THIS employers and the State during that period. At June 30, 2024, the District's proportion was 0.029636% which was a decrease of 0.001139% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized benefit income of \$809,158 and on-behalf revenue/expense of \$80,338 for support provided by the State. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Outflows of Resources
Differences between expected and actual experience	\$ 64,692	\$ (988,114)	\$ (923,422)
Net difference between projected and actual earnings on pension plan investments	613	(1,886)	(1,273)
Changes of assumptions	70,854	(3,368,700)	(3,297,846)
Changes in proportion and differences between employee contributions and proportionate share of contributions	206,872	(432,019)	(225,147)
Employer contributions subsequent to the measurement date	62,395	-	62,395
	<u>\$ 405,426</u>	<u>\$ (4,790,719)</u>	<u>\$ (4,385,293)</u>

\$62,395 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows in these reporting years:

Year Ending June 30	
2025	\$ (898,329)
2026	(869,382)
2027	(858,213)
2028	(790,477)
2029	(610,318)
Thereafter	(420,969)
	<u>\$ (4,447,688)</u>

Actuarial Assumptions

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

NOTES TO FINANCIAL STATEMENTS (Continued)

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
Healthcare Cost Trend Costs	Trend for fiscal year 2025 based on actual premium increases. For non-Medicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 2030 and 7.00% in 2031,

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 for 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, 2023 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%	4.307%
	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 fixed-income municipal bonds with 20 years to maturity that included only federally tax-exempt bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.97% as of June 30, 2024, and 3.86% as of June 30, 2023. 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, 2024 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.

NOTES TO FINANCIAL STATEMENTS (Continued)

At June 30, 2024, the discount rate used to measure the total OPEB liability was 3.97%.

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

	1% Decrease 2.86%	Current Discount Rate 3.86%	1% Increase 4.86%
Employer's proportionate share of the net OPEB liability	\$ 2,616,339	\$ 2,344,402	\$ 2,104,657

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 current healthcare trend rates Pre-Medicare are 6.00% in 2025, 8.00% in 2026 decreasing to an ultimate trend rate of 4.25% in 2041. Post-Medicare per capital costs based on actual increases in 2025, 15.00% from 2026 to 2030, 7.00% in 2031 decreasing ratably to an ultimate trend rate of 4.25% in 2041.

	1% Decrease (a)	Healthcare Cost Valuation Rate	1% Increase (b)
Employer's proportionate share of the net OPEB liability	\$ 2,018,518	\$ 2,344,402	\$ 2,732,162

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

B. Retiree Insurance Plan

Plan Overview

In addition to providing the pension benefits described in Note 10, 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.

NOTES TO FINANCIAL STATEMENTS (Continued)

Benefits Provided

The District provides postemployment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the District's retirement plans. The medical coverage offered by the District varies based on the employee category, as follows:

IMRF:

Eligibility Provisions:

- Tier I IMRF full-time district employees age 55 with at least 8 years of service are covered.
- Tier II IMRF full-time district employees age 62 with at least 10 years of service are covered.

Medical Coverage Provisions:

PPO and HMO plans offered. Retiree pays the full cost of coverage, including the cost for spousal coverage. Should the retiree pass away, surviving spouse coverage will also terminate. Coverage is secondary to Medicare once eligible.

TRS:

Eligibility Provisions:

- Tier I full-time district employees age 55 with at least 20 years of service, age 60 with at least 10 years of service and age 62 with at least 5 years of service are covered.
- Tier II full-time district employees age 62 with at least 10 years of service are covered.

Medical Coverage Provisions:

TRIP and TRAIL plans offered. For dates of retirement before 12/31/2016 the District will pay for 4 years of single coverage through TRIP/TRAIL, and after the 4-year period the retiree pays the full cost of coverage. For dates of retirement after 12/31/2016 the District will pay up to \$300 per month - single or dependent coverage - for 4 years. After the 4-year period the retiree pays the full cost of coverage.

Dental, Vision & Life Insurance:

Retirees are not permitted to remain on District Dental, Vision or Life Insurance. However, they may convert their group life insurance policy to an individual plan that would be paid directly to the insurance company.

Membership

Membership in the plan consisted of the following at July 1, 2024, the date of the latest actuarial valuation:

Active Employees	184
Inactive Employees Entitled to but not yet Receiving Benefits	-
Inactive Employees Currently Receiving Benefits	18
Total	<u>202</u>

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2025, and the total OPEB liability was determined by an actuarial valuation as of July 1, 2025.

Actuarial Assumptions

The total OPEB liability in the July 1, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

NOTES TO FINANCIAL STATEMENTS (Continued)

Actuarial Method	Entry Age Normal
Discount rate	5.20%
Inflation	2.25%
Salary Rate Increase	2.25%
Health Care Trend	

Initial Trend Rate 5.75%-6.00%

Ultimate Trend Rate 4.75%-5.00%

FY the Ultimate Rate is Reached 2027

Mortality	<i>IMRF:</i> PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020 <i>TRS:</i> PubT-2010 Improved Generationally using MP-2020, weighted per TRS Experience Study Report dated September 30, 2021
Election at Retirement	30% of IMRF employees are assumed to elect coverage at retirement. 100% of TRS employees are assumed to elect the stipend at retirement.
Spousal Election	Of those employees assumed to elect coverage in retirement, 50% are assumed to elect spousal coverage. Female spouses are assumed to be 3 years younger than male spouses.

The actuarial assumptions used in the July 1, 2025 valuation were based on the results of recent actuarial experience studies performed by IMRF and TRS. Assumption changes reflect a change in the discount rate of 3.93% for the beginning of the year values to 5.20% for the disclosure date.

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 5.20% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2025.

Changes in the Total OPEB Liability

	Increase/(Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
Balances at July 1, 2024	\$ 599,382	\$ -	\$ 599,382
Changes for the year:			
Service Cost	\$ 35,498	\$ -	\$ 35,498
Interest on Total OPEB Liability	22,408	-	22,408
Actuarial Experience	(17,820)	-	(17,820)
Assumption Changes	(14,547)	-	(14,547)
Contributions - Employer	-	58,379	(58,379)
Benefit Payments	(58,379)	(58,379)	-
Net Changes	\$ (32,840)	\$ -	\$ (32,840)
Balances at June 30, 2025	\$ 566,542	\$ -	\$ 566,542

NOTES TO FINANCIAL STATEMENTS (Continued)

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 Liability/(Asset)		
1% Decrease	Valuation Rate	1% Increase
4.20%	5.20%	6.20%
\$ 590,575	\$ 566,542	\$ 543,474

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 Liability/(Asset)		
Healthcare Cost		
1% Decrease	Valuation Rate	1% Increase
\$ 559,428	\$ 566,542	\$ 574,423

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

For the fiscal year ended June 30, 2025, the District recognized OPEB expense of \$43,674. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow s of Resources	Deferred Inflow s of Resources	Net Inflow s of Resources
Differences Between Expected and Actual Experience	\$ -	\$ (108,347)	\$ (108,347)
Changes of Assumptions	26,118	(35,923)	(9,805)
Total	\$ 26,118	\$ (144,270)	\$ (118,152)

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 (10.90 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 Inflow s of Resources
2026	\$ (14,232)
2027	(14,232)
2028	(15,098)
2029	(15,690)
2030	(15,638)
Thereafter	(43,262)
	<u>\$ (118,152)</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 12 - INTERFUND TRANSFERS

Interfund transfers during the year ended June 30, 2025 were as follows:

Transfer from	Transfer To	Amount
General Fund	Debt Services Fund	\$ 144,887
Debt Services Fund	General Fund	21,530

The transfer from the General Fund to the Debt Services Fund is for payments on financed purchases (principal and interest) and the transfer from the Debt Service Fund to the General Fund is for the transfer of interest revenue.

NOTE 13 - JOINT VENTURE – SPECIAL EDUCATION DISTRICT OF LAKE COUNTY (SEDOL)

The District and thirty other districts within Lake County have entered into a joint agreement to provide 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 management council.

A summary of the Statement of Net Position of SEDOL at June 30, 2023 (most recent information available) is as follows:

Assets	\$ 70,516,985
Deferred Outflows of Resources	8,298,250
	<u>\$ 78,815,235</u>
Liabilities	\$ 20,911,394
Deferred Inflows of Resources	18,861,355
Net Position	39,042,486
	<u>\$ 78,815,235</u>
Revenues	\$ 63,172,591
Expenses	58,026,337
Net Increase/(Decrease) in Net Position	<u>\$ 5,146,254</u>

Complete financial statements for SEDOL can be obtained from the Administrative Offices at 18160 Gages Lake Road, Gages Lake, Illinois 60030-1819.

The District paid SEDOL \$325,561 in the current year for tuition charges.

NOTE 14 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and the destruction of assets; errors and omissions; and injuries to employees.

The District is a member of the Collective Liability Insurance Cooperative (CLIC), a joint risk management pool of school districts through which property, general liability, automobile liability, crime, excess property, excess liability, and boiler and machinery coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

The relationship between the District and CLIC is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The District is contractually obligated to make all annual and supplementary contributions for CLIC, to report claims on a timely basis, cooperate with CLIC, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by CLIC. Members have a contractual obligation to fund any deficit of CLIC attributable to a membership year during which they were a member.

NOTES TO FINANCIAL STATEMENTS (Continued)

CLIC is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Board of Directors. CLIC also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss of reduction and prevention procedures to be followed by the members.

The District is insured under a retrospectively rated policy for workers' compensation coverage. Whereas, the initial premium may be adjusted based on actual experiences. Adjustments in premiums are recorded when paid or received.

During the year ended June 30, 2025, there were no significant reductions in insurance coverage. Also, there have been no settlement amounts that have exceeded insurance coverage for each of the past three years, including the current year. During the year ended June 30, 2025, there were no significant adjustments in premiums based on actual experience.

NOTE 15 - CONTINGENCIES

The District is not aware of any litigation which might have a material adverse effect on the District's financial position.

NOTE 16 - LEGAL DEBT LIMITATION

The Illinois School Code limits the amount of indebtedness to 6.9% of the most recent available equalized assessed valuation (EAV) of the District. The District's legal debt limitation is as follows:

2024 EAV	\$ 313,177,048
Rate	6.90%
Debt Margin	\$ 21,609,216
Current Debt	1,847,110
Remaining Debt Margin	<u>\$ 19,762,106</u>

NOTE 17 - NET INVESTMENT IN CAPITAL ASSETS CALCULATION

Net investment in capital assets calculation as of June 30, 2025 was as follows:

Governmental Activities	
Capital Assets, Net of Accumulated Depreciation	\$ 22,775,585
Less:	
Capital Related Debt	(1,305,463)
Accrued Interest on Capital Debt	(78,077)
Investment in Capital Assets	<u>\$ 21,392,045</u>

NOTE 18 - CHANGE IN ACCOUNTING PRINCIPLE

The District has implemented GASB Statement No. 100, *Accounting Changes and Error Corrections*. This statement provides updated guidance for the accounting and financial reporting of changes in accounting principles, changes in estimates, and corrections of errors. The implementation of GASB 100 did not result in any results of retrospective adjustments to previously issued audited financial statements.

The District has implemented GASB Statement No. 101, *Compensated Absences*. This statement provides updated guidance for the recording and tracking of compensated absences. The implementation of GASB 101 resulted in restatements or retrospective adjustments as shown in the following footnote.

NOTE 19 - CHANGE IN ACCOUNTING PRINCIPLE ADJUSTMENT

With implementation of the GASB 101, *Compensated Absences* in fiscal year 2025, the District was subject to change the way that the compensated absences liability was recorded for both the current fiscal year and prior fiscal year. The new standard required the District to accrue for leave that is more likely than not to be used in future years. The District previous policy was to only accrue for amounts to be paid upon separation from the District. The following Net Position adjustment was made due to change in policy required by GASB 101, *Compensated Absences*:

	Reporting Units Affected by Adjustments to and Restatements of Beginning Balances	
	Government-Wide	
	Governmental Activities	
Net Position - July 1 2024, as previously stated	\$	18,612,992
Change in Accounting Principle - compensated absences		(573,149)
Net Position - July 1 2024, as restated	\$	18,039,843

REQUIRED SUPPLEMENTARY INFORMATION

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION
LIABILITY AND RELATED RATIOS
JUNE 30, 2025

	6/30/2025 *	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 *
TOTAL PENSION LIABILITY										
Service Cost	\$ 278,922	\$ 279,951	\$ 270,562	\$ 230,802	\$ 266,327	\$ 250,749	\$ 219,496	\$ 236,076	\$ 245,646	\$ 230,920
Interest on the Total Pension Liability	835,058	778,362	702,840	641,704	618,577	560,131	511,227	491,193	467,170	421,385
Differences Between Expected and Actual Experience	171,698	143,826	436,629	278,456	(178,436)	263,106	157,652	(78,634)	(216,745)	106,283
Changes of Assumptions	-	(5,312)	-	-	(60,918)	-	228,495	(185,258)	(34,168)	16,846
Benefit Payments, Including Refunds of Member Contributions	(428,040)	(400,558)	(345,548)	(309,605)	(308,005)	(243,239)	(202,578)	(173,367)	(167,043)	(140,856)
Net Change in Total Pension Liability	\$ 857,638	\$ 796,269	\$ 1,064,483	\$ 841,357	\$ 337,545	\$ 830,747	\$ 914,292	\$ 290,010	\$ 294,860	\$ 634,578
Total Pension Liability - Beginning	11,592,595	10,796,326	9,731,843	8,890,486	8,552,941	7,722,194	6,807,902	6,517,892	6,223,032	5,588,454
Total Pension Liability - Ending	\$ 12,450,233	\$ 11,592,595	\$ 10,796,326	\$ 9,731,843	\$ 8,890,486	\$ 8,552,941	\$ 7,722,194	\$ 6,807,902	\$ 6,517,892	\$ 6,223,032
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	\$ 331,746	\$ 293,325	\$ 301,809	\$ 301,492	\$ 260,339	\$ 253,258	\$ 255,158	\$ 243,576	\$ 252,228	\$ 248,313
Contributions - Member	142,493	130,689	128,617	116,959	107,297	111,034	103,164	95,280	96,681	102,456
Net Investment Income	927,193	903,515	(1,053,190)	1,328,365	985,083	1,043,027	(255,785)	854,220	317,440	22,735
Benefit Payments, Including Refunds of Member Contributions	(428,040)	(400,558)	(345,548)	(309,605)	(308,005)	(243,239)	(202,578)	(173,367)	(167,043)	(140,856)
Other (Net Transfers)	(201,548)	276,699	(34,565)	(165,301)	(17,541)	2,072	39,970	(68,262)	8,310	(70,049)
Net Change in Plan Fiduciary Net Position	\$ 771,844	\$ 1,203,670	\$ (1,002,877)	\$ 1,271,910	\$ 1,027,173	\$ 1,166,152	\$ (60,071)	\$ 951,447	\$ 507,616	\$ 162,599
Plan Net Position - Beginning	9,669,752	8,466,082	9,468,959	8,197,049	7,169,876	6,003,724	6,063,795	5,112,348	4,604,732	4,442,133
Plan Net Position - Ending	\$ 10,441,596	\$ 9,669,752	\$ 8,466,082	\$ 9,468,959	\$ 8,197,049	\$ 7,169,876	\$ 6,003,724	\$ 6,063,795	\$ 5,112,348	\$ 4,604,732
District's Net Pension (Asset)/Liability	\$ 2,008,637	\$ 1,922,843	\$ 2,330,244	\$ 262,884	\$ 693,437	\$ 1,383,065	\$ 1,718,470	\$ 744,107	\$ 1,405,544	\$ 1,618,300
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	83.87%	83.41%	78.42%	97.30%	92.20%	83.83%	77.75%	89.07%	78.44%	73.99%
Covered Payroll	\$ 3,186,805	\$ 2,904,212	\$ 2,859,229	\$ 2,599,078	\$ 2,353,876	\$ 2,467,407	\$ 2,292,518	\$ 2,099,787	\$ 2,148,452	\$ 2,127,786
Employer's Net Pension (Asset)/Liability as a percentage of Covered Payroll	63.03%	66.21%	81.50%	10.11%	29.46%	56.05%	74.96%	35.44%	65.42%	76.06%

* 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

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2025

	<u>6/30/2025 *</u>	<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>	<u>6/30/2017 *</u>	<u>6/30/2016 *</u>
Actuarially-Determined Contribution	\$ 331,746	\$ 293,325	\$ 301,935	\$ 301,493	\$ 260,339	\$ 242,546	\$ 255,157	\$ 243,575	\$ 252,228	\$ 248,313
Contributions in relation to Actuarially-Determined Contribution	<u>331,746</u>	<u>293,325</u>	<u>301,809</u>	<u>301,492</u>	<u>260,339</u>	<u>253,258</u>	<u>255,158</u>	<u>243,576</u>	<u>252,228</u>	<u>248,313</u>
Contribution Deficiency/(Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 126</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ (10,712)</u>	<u>\$ (1)</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 3,376,288	\$ 2,981,373	\$ 2,922,383	\$ 2,744,798	\$ 2,393,732	\$ 2,372,598	\$ 2,320,974	\$ 2,351,737	\$ 2,148,452	\$ 2,127,786
Contributions as a Percentage of Covered Payroll	9.83%	9.84%	10.33%	10.98%	10.88%	10.67%	10.99%	10.36%	11.74%	11.67%

Notes to Schedule:

Actuarial Method and Assumptions Used on the Calculation of the 2024 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: 19-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, 2022 actuarial valuation; note two year lag between valuation and rate setting.

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
JUNE 30, 2025

	6/30/2025 *	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 *
Employer's proportion of the Net Pension Liability	0.0008215%	0.0008210%	0.0008123%	0.0008808%	0.0009360%	0.0009711%	0.0010081%	0.0009963%	0.0010434%	0.0010417%
Employer's proportionate share of the Net Pension Liability	\$ 705,383	\$ 697,694	\$ 681,016	\$ 687,093	\$ 806,941	\$ 787,613	\$ 785,771	\$ 761,135	\$ 823,613	\$ 682,398
State's proportionate share of the Net Pension Liability associated with the employer	50,813,715	60,211,371	59,073,690	57,585,695	63,203,848	56,053,532	53,828,636	52,398,094	55,298,874	40,748,081
Total	<u>\$ 51,519,098</u>	<u>\$ 60,909,065</u>	<u>\$ 59,754,706</u>	<u>\$ 58,272,788</u>	<u>\$ 64,010,789</u>	<u>\$ 56,841,145</u>	<u>\$ 54,614,407</u>	<u>\$ 53,159,229</u>	<u>\$ 56,122,487</u>	<u>\$ 41,430,479</u>
Employer's Covered Payroll	\$ 8,828,450	\$ 8,603,790	\$ 8,313,038	\$ 7,899,492	\$ 7,859,186	\$ 7,577,291	\$ 7,208,882	\$ 7,076,920	\$ 6,970,454	\$ 6,300,222
Employer's proportionate share of the Net Pension Liability as a percentage of Covered Payroll	7.99%	8.11%	8.19%	8.70%	10.27%	10.39%	10.90%	10.76%	11.82%	10.83%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	45.40%	43.90%	42.80%	45.10%	37.80%	40.00%	40.00%	39.30%	36.40%	41.50%

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

Changes of Assumptions:

For the 2024 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 Aug. 16, 2024.

For the 2023-2022 and 2020-2016 measurement years, the assumed investment rate of return was of 7.0%, including an inflation rate of 2.25% and a real return of 4.50%. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015 respectively.

For the 2015 measurement year, the assumed investment rate of return was 7.5%, 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

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2025

	<u>6/30/2025 *</u>	<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>	<u>6/30/2017 *</u>	<u>6/30/2016 *</u>
Statutorily-Required Contribution	\$ 51,199	\$ 49,907	\$ 48,216	\$ 45,817	\$ 45,627	\$ 43,977	\$ 41,812	\$ 41,046	\$ 40,428	\$ 38,630
Contributions in relation to the Statutorily-Required Contribution	<u>51,199</u>	<u>49,900</u>	<u>48,204</u>	<u>44,292</u>	<u>45,583</u>	<u>43,948</u>	<u>41,812</u>	<u>41,046</u>	<u>40,428</u>	<u>38,613</u>
Contribution deficiency/(excess)	<u>\$ -</u>	<u>\$ 7</u>	<u>\$ 12</u>	<u>\$ 1,525</u>	<u>\$ 44</u>	<u>\$ 29</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17</u>
Employer's Covered Payroll	\$ 9,312,667	\$ 8,828,450	\$ 8,603,790	\$ 8,313,038	\$ 7,899,492	\$ 7,859,186	\$ 7,577,291	\$ 7,208,882	\$ 6,970,454	\$ 6,300,222
Contributions as a percentage of Covered Payroll	0.55%	0.57%	0.56%	0.53%	0.58%	0.56%	0.55%	0.57%	0.58%	0.61%

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

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
TEACHER HEALTH INSURANCE SECURITY FUND OF THE STATE OF ILLINOIS
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY
JUNE 30, 2025

	6/30/2025 *	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	0.0296360%	0.0307750%	0.0301139%	0.0304180%	0.0310800%	0.0307930%	0.0304980%	0.0307650%
Employer's proportionate share of the Net OPEB Liability	\$ 2,344,402	\$ 2,193,469	\$ 2,061,186	\$ 6,708,885	\$ 8,309,406	\$ 8,522,679	\$ 8,034,964	\$ 7,983,417
State's proportionate share of the Net OPEB Liability associated with the employer	3,183,786	2,966,283	2,804,065	9,096,249	11,257,003	11,540,807	10,789,224	10,484,168
Total	<u>\$ 5,528,188</u>	<u>\$ 5,159,752</u>	<u>\$ 4,865,251</u>	<u>\$ 15,805,134</u>	<u>\$ 19,566,409</u>	<u>\$ 20,063,486</u>	<u>\$ 18,824,188</u>	<u>\$ 18,467,585</u>
Employer's Covered Payroll	\$ 8,828,450	\$ 8,603,790	\$ 8,313,038	\$ 7,899,492	\$ 7,859,186	\$ 7,577,291	\$ 7,208,882	\$ 7,076,920
Employer's proportionate share of the Net OPEB Liability as a percentage of Covered Payroll	26.56%	25.49%	24.79%	84.93%	105.73%	112.48%	111.46%	112.81%
OPEB Plan Net Position as a percentage of the Total OPEB Liability	7.43%	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 2024 measurement year, the discount rate was changed from 3.86% to 3.97%

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
TEACHER HEALTH INSURANCE SECURITY FUND OF THE STATE OF ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2025

	<u>6/30/2025 *</u>	<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	\$ 59,157	\$ 57,657	\$ 55,686	\$ 72,639	\$ 72,332	\$ 69,629	\$ 63,622	\$ 59,450
Contributions in relation to the Statutorily-Required Contribution	<u>59,151</u>	<u>57,645</u>	<u>55,697</u>	<u>72,702</u>	<u>72,305</u>	<u>69,711</u>	<u>63,438</u>	<u>59,446</u>
Contribution deficiency/(excess)	<u>\$ 6</u>	<u>\$ 12</u>	<u>\$ (11)</u>	<u>\$ (63)</u>	<u>\$ 27</u>	<u>\$ (82)</u>	<u>\$ 184</u>	<u>\$ 4</u>
Employer's Covered Payroll	\$ 9,312,667	\$ 8,828,450	\$ 8,603,790	\$ 8,313,038	\$ 7,899,492	\$ 7,859,186	\$ 7,577,291	\$ 7,208,882
Contributions as a percentage of Covered Payroll	0.64%	0.65%	0.65%	0.87%	0.92%	0.89%	0.84%	0.82%

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

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
OTHER POST-EMPLOYMENT BENEFIT
SCHEDULE OF CHANGES IN THE EMPLOYER'S TOTAL OPEB
LIABILITY AND RELATED RATIOS
JUNE 30, 2025

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
TOTAL OPEB LIABILITY							
Service Cost	\$ 35,498	\$ 35,360	\$ 37,195	\$ 61,656	\$ 61,364	\$ 28,849	\$ 31,561
Interest	22,408	21,048	21,564	14,222	13,737	22,065	23,374
Differences Between Expected and Actual Experience	(17,820)	-	(44,584)	(49,168)	-	(61,233)	-
Benefit Payments	(58,379)	(53,072)	(52,589)	(46,941)	(32,271)	(41,294)	(43,064)
Changes in Assumptions	(14,547)	(7,137)	6,142	(26,240)	1,407	38,218	13,714
Net Change in Total OPEB Liability	\$ (32,840)	\$ (3,801)	\$ (32,272)	\$ (46,471)	\$ 44,237	\$ (13,395)	\$ 25,585
Total OPEB Liability - Beginning	599,382	603,183	635,455	681,926	637,689	651,084	625,499
Total OPEB Liability - Ending	<u>\$ 566,542</u>	<u>\$ 599,382</u>	<u>\$ 603,183</u>	<u>\$ 635,455</u>	<u>\$ 681,926</u>	<u>\$ 637,689</u>	<u>\$ 651,084</u>
Covered-Employee Payroll	\$ 12,583,130	\$ 11,634,165	\$ 11,228,288	\$ 10,506,352	\$ 10,373,896 *	\$ 10,373,896	\$ 9,894,172
Employer's Net OPEB Liability as a Percentage of Covered-Valuation Payroll	4.50%	5.15%	5.37%	6.05%	6.57%	6.15%	6.58%

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: 5.20% 3.93% 3.65% 3.54% 2.16% 2.21% 3.50%

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 available.

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

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Property Taxes	\$ 9,610,272	\$ 9,685,272	\$ 9,563,762
Payments in Lieu of Taxes	50,000	-	-
Tuition	318,854	230,313	200,555
Earnings on Investments	356,150	418,680	457,051
Food Services	205,650	205,650	199,427
District/School Activity Income	203,250	199,569	179,376
Student Activity	2,400	11,100	4,719
Textbooks	950	950	770
Other Local Sources	647,182	682,982	663,271
State Aid			
General State Aid	4,542,227	4,542,227	4,539,296
Special Education	98,000	124,000	126,013
Career and Technical Education	950	950	936
State Free Lunch and Breakfast	1,450	1,450	979
Federal Aid			
Food Service	132,000	132,000	122,439
Title I	32,025	72,001	50,870
Title IV	-	-	695
Federal Special Education	284,878	336,183	292,656
Title II - Teacher Quality	27,351	30,338	25,107
Medicaid Matching Funds - Administrative Outreach	8,000	8,000	15,396
Medicaid Matching Funds - Fee-for-Service Program	75,000	75,000	38,046
Other Federal Aid	-	22,510	16,606
State Retirement Contributions	7,000,000	7,000,000	4,788,467
Total Revenues	\$ 23,596,589	\$ 23,779,175	\$ 21,286,437
EXPENDITURES			
Instruction			
Regular Programs			
Salaries	\$ 5,853,138	\$ 5,857,038	\$ 5,750,448
Employee Benefits	1,263,975	1,263,975	1,229,287
Purchased Services	109,800	162,189	241,884
Supplies and Materials	276,152	285,037	244,588
Other Objects	485	485	385
Non-Capitalized Equipment	12,100	8,000	389,188
Termination Benefits	12,000	21,780	21,357
	\$ 7,527,650	\$ 7,598,504	\$ 7,877,137
Tuition Payments to Charter Schools			
Purchased Services	\$ 118,093	\$ 122,946	\$ -
	\$ 118,093	\$ 122,946	\$ -
Special Education Programs			
Salaries	\$ 1,826,075	\$ 1,843,275	\$ 1,834,090
Employee Benefits	524,457	524,457	535,568
Purchased Services	22,505	36,751	32,706
Supplies and Materials	57,100	69,138	26,762
Other Objects	1,505	1,505	1,152
Non-Capitalized Equipment	-	12,805	20,744
	\$ 2,431,642	\$ 2,487,931	\$ 2,451,022
Special Education Programs Pre-K			
Salaries	\$ 249,895	\$ 249,895	\$ 264,291
Employee Benefits	62,811	62,811	48,605
Purchased Services	2,200	2,872	2,544
Supplies and Materials	750	3,428	3,503
Non-Capitalized Equipment	-	720	480
	\$ 315,656	\$ 319,726	\$ 319,423
Interscholastic Programs			
Salaries	\$ 164,083	\$ 181,429	\$ 187,338
Employee Benefits	2,090	2,090	2,231
Purchased Services	20,500	23,000	19,699
Supplies and Materials	7,700	8,400	12,262
Other Objects	4,150	4,120	3,035
Non-Capitalized Equipment	3,000	3,000	1,643
	\$ 201,523	\$ 222,039	\$ 226,208

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Instruction (Continued)			
Gifted Programs			
Salaries	\$ 109,794	\$ 109,794	\$ 109,793
Employee Benefits	18,337	18,337	42,031
Supplies and Materials	3,850	3,850	3,150
	<u>\$ 131,981</u>	<u>\$ 131,981</u>	<u>\$ 154,974</u>
Bilingual Programs			
Salaries	\$ 195,860	\$ 195,860	\$ 196,764
Employee Benefits	19,172	19,172	27,849
Purchased Services	-	-	938
Supplies and Materials	3,300	3,300	405
	<u>\$ 218,332</u>	<u>\$ 218,332</u>	<u>\$ 225,956</u>
Private Tuition			
Special Education Programs K-12			
Other Objects	\$ 130,500	\$ 43,365	\$ 11,856
	<u>\$ 130,500</u>	<u>\$ 43,365</u>	<u>\$ 11,856</u>
Student Activity			
Other Objects	\$ -	\$ -	\$ 2,598
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,598</u>
State Retirement Contributions	\$ 7,000,000	\$ 7,000,000	\$ 4,788,467
Total Instruction	<u>\$ 18,078,055</u>	<u>\$ 18,144,824</u>	<u>\$ 16,057,641</u>
Support Services			
Pupil			
Attendance and Social Work Services			
Salaries	\$ 250,387	\$ 250,387	\$ 257,606
Employee Benefits	64,183	64,183	70,322
Purchased Services	-	-	828
Supplies and Materials	1,900	4,900	493
	<u>\$ 316,470</u>	<u>\$ 319,470</u>	<u>\$ 329,249</u>
Health Services			
Salaries	\$ 326,233	\$ 326,233	\$ 348,693
Employee Benefits	83,731	83,731	62,007
Purchased Services	50,900	49,500	46,410
Supplies and Materials	7,200	10,200	5,949
Other Objects	-	-	206
Non-Capitalized Equipment	6,000	-	-
	<u>\$ 474,064</u>	<u>\$ 469,664</u>	<u>\$ 463,265</u>
Psychological Services			
Salaries	\$ 164,290	\$ 164,290	\$ 161,686
Employee Benefits	47,469	47,469	43,305
Purchased Services	4,000	10,500	6,750
Supplies and Materials	200	200	1,306
	<u>\$ 215,959</u>	<u>\$ 222,459</u>	<u>\$ 213,047</u>
Speech Pathology and Audiology Services			
Salaries	\$ 404,787	\$ 404,787	\$ 395,982
Employee Benefits	112,462	112,462	107,155
Purchased Services	330	30,330	10,600
Supplies and Materials	2,000	5,000	2,182
	<u>\$ 519,579</u>	<u>\$ 552,579</u>	<u>\$ 515,919</u>
Other Support Services - Pupil			
Salaries	\$ 69,510	\$ 70,660	\$ 76,969
Employee Benefits	625	625	673
Purchased Services	-	2,500	2,175
Supplies and Materials	2,420	5,420	2,910
	<u>\$ 72,555</u>	<u>\$ 79,205</u>	<u>\$ 82,727</u>
Total Support Services - Pupil	<u>\$ 1,598,627</u>	<u>\$ 1,643,377</u>	<u>\$ 1,604,207</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Support Services (Continued)			
Instructional Staff			
Improvement of Instruction Services			
Salaries	\$ 374,347	\$ 381,567	\$ 334,266
Employee Benefits	110,222	133,222	120,921
Purchased Services	69,094	96,283	84,496
Supplies and Materials	200	200	8,221
Other Objects	500	500	575
Non-Capitalized Equipment	3,000	-	-
	<u>\$ 557,363</u>	<u>\$ 611,772</u>	<u>\$ 548,479</u>
Educational Media Services			
Salaries	\$ 179,013	\$ 179,013	\$ 181,896
Employee Benefits	47,685	47,685	56,601
Purchased Services	7,330	7,330	5,298
Supplies and Materials	15,720	15,720	8,977
Other Objects	75	75	20
	<u>\$ 249,823</u>	<u>\$ 249,823</u>	<u>\$ 252,792</u>
Assessment and Testing			
Purchased Services	\$ 15,000	\$ 17,000	\$ 16,878
Supplies and Materials	100	100	43
	<u>\$ 15,100</u>	<u>\$ 17,100</u>	<u>\$ 16,921</u>
Total Support Services - Instructional Staff	<u>\$ 822,286</u>	<u>\$ 878,695</u>	<u>\$ 818,192</u>
General Administration			
Board of Education Services			
Salaries	\$ 3,318	\$ 3,318	\$ 3,029
Purchased Services	84,100	84,100	72,672
Supplies and Materials	6,500	6,500	4,327
Other Objects	9,000	9,000	8,183
	<u>\$ 102,918</u>	<u>\$ 102,918</u>	<u>\$ 88,211</u>
Executive Administration Services			
Salaries	\$ 264,515	\$ 246,620	\$ 246,242
Employee Benefits	93,704	93,704	93,436
Purchased Services	-	10,000	10,193
Supplies and Materials	50	50	-
Other Objects	5,000	5,000	2,927
	<u>\$ 363,269</u>	<u>\$ 355,374</u>	<u>\$ 352,798</u>
Tort Immunity Services			
Purchased Services	\$ 196,613	\$ 196,613	\$ 187,828
	<u>\$ 196,613</u>	<u>\$ 196,613</u>	<u>\$ 187,828</u>
Claims Paid from Self Insurance Fund			
Purchased Services	\$ 94,217	\$ 96,367	\$ 90,212
	<u>\$ 94,217</u>	<u>\$ 96,367</u>	<u>\$ 90,212</u>
Risk Management and Claims Services Payments			
Purchased Services	\$ 10,000	\$ 5,000	\$ 6,155
	<u>\$ 10,000</u>	<u>\$ 5,000</u>	<u>\$ 6,155</u>
Total Support Services - General Administration	<u>\$ 767,017</u>	<u>\$ 756,272</u>	<u>\$ 725,204</u>
School Administration			
Office of the Principal Services			
Salaries	\$ 731,114	\$ 731,114	\$ 734,700
Employee Benefits	274,944	274,944	266,878
Purchased Services	14,490	10,245	12,294
Supplies and Materials	3,300	3,300	1,199
Other Objects	1,000	1,000	439
	<u>\$ 1,024,848</u>	<u>\$ 1,020,603</u>	<u>\$ 1,015,510</u>
Total Support Services - School Administration	<u>\$ 1,024,848</u>	<u>\$ 1,020,603</u>	<u>\$ 1,015,510</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Support Services (Continued)			
Business			
Direction of Business Support Services			
Employee Benefits	\$ 405	\$ 405	\$ -
Other Objects	600	600	239
	<u>\$ 1,005</u>	<u>\$ 1,005</u>	<u>\$ 239</u>
Fiscal Services			
Salaries	\$ 343,644	\$ 341,594	\$ 322,208
Employee Benefits	58,949	64,949	66,273
Purchased Services	56,300	40,822	58,494
Supplies and Materials	2,500	2,230	2,387
Other Objects	1,500	1,500	1,165
Non-Capitalized Equipment	1,200	730	730
	<u>\$ 464,093</u>	<u>\$ 451,825</u>	<u>\$ 451,257</u>
Total Support Services - Business	<u>\$ 465,098</u>	<u>\$ 452,830</u>	<u>\$ 451,496</u>
Operations and Maintenance			
Supplies and Materials	\$ 100	\$ 100	\$ -
Non-Capitalized Equipment	600	-	-
Total Support Services - Operations and Maintenance	<u>\$ 700</u>	<u>\$ 100</u>	<u>\$ -</u>
Food Services			
Salaries	\$ 19,900	\$ 19,900	\$ 16,556
Employee Benefits	34	34	144
Purchased Services	318,125	302,250	312,056
Supplies and Materials	2,900	5,650	7,794
Other Objects	1,000	1,000	908
Non-Capitalized Equipment	1,000	-	1,652
Total Support Services - Food Services	<u>\$ 342,959</u>	<u>\$ 328,834</u>	<u>\$ 339,110</u>
Central			
Staff Services			
Purchased Services	\$ 1,500	\$ 2,000	\$ -
Supplies and Materials	1,500	900	413
	<u>\$ 3,000</u>	<u>\$ 2,900</u>	<u>\$ 413</u>
Data Processing Services			
Purchased Services	\$ 130,000	\$ 145,850	\$ 112,242
Supplies and Materials	10,000	10,000	1,825
Non-Capitalized Equipment	40,000	40,000	6,047
	<u>\$ 180,000</u>	<u>\$ 195,850</u>	<u>\$ 120,114</u>
Total Support Services - Central	<u>\$ 183,000</u>	<u>\$ 198,750</u>	<u>\$ 120,527</u>
Total Support Services	<u>\$ 5,204,535</u>	<u>\$ 5,279,461</u>	<u>\$ 5,074,246</u>
Community Services			
Salaries	\$ 161,545	\$ 161,545	\$ 151,831
Employee Benefits	15,851	15,851	28,833
Purchased Services	7,650	9,650	16,617
Supplies and Materials	4,750	4,750	4,066
Total Community Services	<u>\$ 189,796</u>	<u>\$ 191,796</u>	<u>\$ 201,347</u>
Intergovernmental Payments			
Payments to Other Districts and Governmental Units			
Payments for Special Education Programs			
Purchased Services	\$ -	\$ -	\$ 28,634
Other Objects	302,949	309,949	253,673
	<u>\$ 302,949</u>	<u>\$ 309,949</u>	<u>\$ 282,307</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 302,949</u>	<u>\$ 310,949</u>	<u>\$ 282,307</u>
Total Intergovernmental Payments	<u>\$ 302,949</u>	<u>\$ 310,949</u>	<u>\$ 282,307</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
Capital Outlay			
Instruction			
Regular Programs	\$ 80,000	\$ 15,000	\$ 103,712
Other Instructional Programs	-	15,735	15,735
Support Services			
Pupil	8,000	7,470	7,469
Food Services	25,000	25,000	24,344
Central	20,000	20,000	-
Total Capital Outlay	<u>\$ 133,000</u>	<u>\$ 83,205</u>	<u>\$ 151,260</u>
Total Expenditures	<u>\$ 23,908,335</u>	<u>\$ 24,010,235</u>	<u>\$ 21,766,801</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (311,746)</u>	<u>\$ (231,060)</u>	<u>\$ (480,364)</u>
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	\$ (148,427)	\$ (112,377)	\$ (123,357)
Proceeds from Financed Purchase	-	-	496,930
Total Other Financing Sources (Uses)	<u>\$ (148,427)</u>	<u>\$ (112,377)</u>	<u>\$ 373,573</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (460,173)</u></u>	<u><u>\$ (343,437)</u></u>	<u>\$ (106,791)</u>
FUND BALANCE - JULY 1, 2024			<u>4,463,160</u>
FUND BALANCE - JUNE 30, 2025			<u><u>\$ 4,356,369</u></u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - OPERATIONS AND MAINTENANCE FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Property Taxes	\$ 1,488,282	\$ 1,488,282	\$ 1,481,098
Earnings on Investments	40,800	52,440	66,316
Other Local Sources	451,000	477,000	457,252
Total Revenues	<u>\$ 1,980,082</u>	<u>\$ 2,017,722</u>	<u>\$ 2,004,666</u>
EXPENDITURES			
Support Services			
Facilities Acquisition and Construction Services			
Purchased Services	\$ -	\$ -	\$ 608
Supplies and Materials	750	-	-
Total Support Services - Facilities Acquisition and Construction Services	<u>\$ 750</u>	<u>\$ -</u>	<u>\$ 608</u>
Operations and Maintenance			
Salaries	\$ 639,081	\$ 688,129	\$ 688,480
Employee Benefits	156,468	158,876	179,154
Purchased Services	385,144	393,274	358,760
Supplies and Materials	438,860	478,360	472,821
Other Objects	1,125	1,125	-
Non-Capitalized Equipment	126,000	63,633	61,114
Total Support Services - Operations and Maintenance	<u>\$ 1,746,678</u>	<u>\$ 1,783,397</u>	<u>\$ 1,760,329</u>
Total Support Services	<u>\$ 1,747,428</u>	<u>\$ 1,783,397</u>	<u>\$ 1,760,937</u>
Intergovernmental Payments			
Payments to Other Government Units (In-State)			
Payments for Special Education Programs			
Other Objects	\$ 36,731	\$ 36,731	\$ 35,839
	<u>\$ 36,731</u>	<u>\$ 36,731</u>	<u>\$ 35,839</u>
Total Payments to Other Governmental Units (In-State)	<u>\$ 36,731</u>	<u>\$ 36,731</u>	<u>\$ 35,839</u>
Total Intergovernmental Payments	<u>\$ 36,731</u>	<u>\$ 36,731</u>	<u>\$ 35,839</u>
Capital Outlay			
Support Services			
Operations and Maintenance	\$ 41,167	\$ 38,817	\$ 38,790
Total Capital Outlay	<u>\$ 41,167</u>	<u>\$ 38,817</u>	<u>\$ 38,790</u>
Total Expenditures	<u>\$ 1,825,326</u>	<u>\$ 1,858,945</u>	<u>\$ 1,835,566</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 154,756	\$ 158,777	\$ 169,100
OTHER FINANCING SOURCES (USES)	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 154,756</u>	<u>\$ 158,777</u>	\$ 169,100
FUND BALANCE - JULY 1, 2024			<u>622,004</u>
FUND BALANCE - JUNE 30, 2025			<u>\$ 791,104</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - TRANSPORTATION FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Property Taxes	\$ 750,002	\$ 750,002	\$ 746,389
Earnings on Investments	11,000	17,350	20,989
Other Local Sources	9,000	9,000	7,813
State Aid			
Transportation	966,183	839,951	839,667
Total Revenues	<u>\$ 1,736,185</u>	<u>\$ 1,616,303</u>	<u>\$ 1,614,858</u>
EXPENDITURES			
Support Services			
Transportation			
Salaries	\$ 600,748	\$ 597,986	\$ 603,348
Employee Benefits	153,161	179,600	159,320
Purchased Services	689,686	659,939	136,992
Supplies and Materials	90,700	76,850	82,351
Other Objects	700	700	332
Non-Capitalized Equipment	2,500	-	-
Total Support Services - Transportation	<u>\$ 1,537,495</u>	<u>\$ 1,515,075</u>	<u>\$ 982,343</u>
Total Support Services	<u>\$ 1,537,495</u>	<u>\$ 1,515,075</u>	<u>\$ 982,343</u>
Debt Services			
Payments of Principal on Long-Term Debt			
Other Objects	\$ -	\$ -	\$ 519,391
Total Debt Services - Payment of Principal on Long-Term Debt	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 519,391</u>
Total Debt Services	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 519,391</u>
Capital Outlay			
Support Services			
Transportation	\$ -	\$ -	\$ 613,874
Total Capital Outlay	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 613,874</u>
Total Expenditures	<u>\$ 1,537,495</u>	<u>\$ 1,515,075</u>	<u>\$ 2,115,608</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 198,690	\$ 101,228	\$ (500,750)
OTHER FINANCING SOURCES (USES)			
Proceeds From Right-to-Use Lease	-	-	613,874
NET CHANGE IN FUND BALANCE	<u>\$ 198,690</u>	<u>\$ 101,228</u>	\$ 113,124
FUND BALANCE - JULY 1, 2024			<u>397,769</u>
FUND BALANCE - JUNE 30, 2025			<u>\$ 510,893</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
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, 2025

	Budgeted Amounts	
	Original	Final
REVENUES		
Property Taxes	\$ 643,032	\$ 643,032
Payments in Lieu of Taxes	29,000	29,000
Earnings on Investments	15,250	19,970
Total Revenues	<u>\$ 687,282</u>	<u>\$ 692,002</u>
EXPENDITURES		
Instruction		
Regular Programs		
Employee Benefits	\$ 113,908	\$ 113,908
Special Education Programs		
Employee Benefits	130,310	130,310
Special Education Programs Pre-K		
Employee Benefits	14,586	14,586
Interscholastic Programs		
Employee Benefits	5,035	5,035
Gifted Programs		
Employee Benefits	1,592	1,592
Driver's Education Programs		
Employee Benefits	10,026	10,026
Total Instruction	<u>\$ 275,457</u>	<u>\$ 275,457</u>
Support Services		
Pupil		
Attendance and Social Work Services		
Employee Benefits	\$ 3,714	\$ 3,714
Health Services		
Employee Benefits	47,978	47,978
Psychological Services		
Employee Benefits	2,382	2,382
Speech Pathology and Audiology Services		
Employee Benefits	5,860	5,860
Other Support Services - Pupil		
Employee Benefits	3,030	3,030
Total Support Services - Pupil	<u>\$ 62,964</u>	<u>\$ 62,964</u>
Instructional Staff		
Improvement of Instruction Services		
Employee Benefits	\$ 11,470	\$ 11,470
Educational Media Services		
Employee Benefits	13,849	13,849
Total Support Services - Instructional Staff	<u>\$ 25,319</u>	<u>\$ 25,319</u>
General Administration		
Board of Education Services		
Employee Benefits	\$ 599	\$ 599
Executive Administration Services		
Employee Benefits	17,773	17,773
Total Support Services - General Administration	<u>\$ 18,372</u>	<u>\$ 18,372</u>
School Administration		
Office of the Principal Services		
Employee Benefits	\$ 48,133	\$ 48,133
Total Support Services - School Administration	<u>\$ 48,133</u>	<u>\$ 48,133</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
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, 2025

	Budgeted Amounts	
	Original	Final
EXPENDITURES (Continued)		
Support Services (Continued)		
Business		
Fiscal Services		
Employee Benefits	\$ 62,834	\$ 62,834
Total Support Services - Business	\$ 62,834	\$ 62,834
Operations and Maintenance		
Employee Benefits	\$ 115,273	\$ 115,273
Total Support Services - Operations and Maintenance	\$ 115,273	\$ 115,273
Transportation		
Employee Benefits	\$ 99,985	\$ 99,985
Total Support Services - Transportation	\$ 99,985	\$ 99,985
Food Services		
Employee Benefits	\$ 3,492	\$ 3,492
Total Support Services - Food Services	\$ 3,492	\$ 3,492
Total Support Services	\$ 436,372	\$ 436,372
Community Services		
Employee Benefits	\$ 29,050	\$ 29,050
Total Community Services	\$ 29,050	\$ 29,050
Intergovernmental Payments		
Payments to Other Districts and Governmental Units		
Payments for Special Education Programs		
Employee Benefits	\$ -	\$ -
Total Intergovernmental Payments	\$ -	\$ -
Total Expenditures	\$ 740,879	\$ 740,879
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (53,597)	\$ (48,877)
OTHER FINANCING SOURCES (USES)	-	-
NET CHANGE IN FUND BALANCE	\$ (53,597)	\$ (48,877)
FUND BALANCE - JULY 1, 2024		
FUND BALANCE - JUNE 30, 2025		

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025

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 budget was passed on September 23, 2024 and an amended budget was approved on April 28, 2025. The 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, 2025 the following fund presented as Required Supplementary Information had expenditures that exceeded the budget:

Fund	Budget	Actual	Excess of Actual Over Budget
Transportation Fund	\$ 1,515,075	\$ 2,115,608	\$ 600,533
Illinois Municipal Retirement/Social Security Fund	740,879	745,325	4,446

SUPPLEMENTAL FINANCIAL INFORMATION

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
COMBINING BALANCE SHEET
GENERAL FUND
JUNE 30, 2025

	Educational Fund	Working Cash Fund	Tort Fund	Total General Fund
ASSETS				
Cash and Cash Equivalents	\$ 10,486,361	\$ 873,184	\$ 117,516	\$ 11,477,061
Property Taxes Receivable, net of allowance of \$34,805	5,206,866	30,911	45,176	5,282,953
Due from Other Governments, net of allowance of \$0	109,032	-	-	109,032
Prepaid Items	27,414	-	-	27,414
Total Assets	\$ 15,829,673	\$ 904,095	\$ 162,692	\$ 16,896,460
LIABILITIES				
Accounts Payable and Accrued Expenditures	\$ 370,449	\$ -	\$ -	\$ 370,449
Payroll Liabilities	1,102,385	-	-	1,102,385
Unearned Revenue - Registration Fees	170,752	-	-	170,752
Total Liabilities	\$ 1,643,586	\$ -	\$ -	\$ 1,643,586
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	\$ 10,701,055	\$ 63,527	\$ 92,844	\$ 10,857,426
Unavailable Revenue - Grants	39,079	-	-	39,079
Total Deferred Inflows of Resources	\$ 10,740,134	\$ 63,527	\$ 92,844	\$ 10,896,505
FUND BALANCE				
Nonspendable				
Prepaid Items	\$ 27,414	\$ -	\$ -	\$ 27,414
Restricted	.			
Tort	-	-	62,153	62,153
Student Activity	16,196	-	-	16,196
Unassigned	3,402,343	840,568	7,695	4,250,606
Total Fund Balance	\$ 3,445,953	\$ 840,568	\$ 69,848	\$ 4,356,369
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 15,829,673	\$ 904,095	\$ 162,692	\$ 16,896,460

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Educational Fund	Working Cash Fund	Tort Fund	Total General Fund
REVENUES				
Property Taxes	\$ 9,386,712	\$ 65,180	\$ 111,870	\$ 9,563,762
Tuition	200,555	-	-	200,555
Earnings on Investments	413,246	40,872	2,933	457,051
Food Services	199,427	-	-	199,427
District/School Activity Income	179,376	-	-	179,376
Student Activity	4,719	-	-	4,719
Textbooks	770	-	-	770
Other Local Sources	663,271	-	-	663,271
State Aid	4,667,224	-	-	4,667,224
Federal Aid	561,815	-	-	561,815
State Retirement Contributions	4,788,467	-	-	4,788,467
Total Revenues	<u>\$ 21,065,582</u>	<u>\$ 106,052</u>	<u>\$ 114,803</u>	<u>\$ 21,286,437</u>
EXPENDITURES				
Current				
Instruction				
Regular Programs	\$ 7,877,137	\$ -	\$ -	\$ 7,877,137
Special Education Programs	2,462,878	-	-	2,462,878
Special Education Programs Pre-K	319,423	-	-	319,423
Other Instructional Programs	607,138	-	-	607,138
Student Activity	2,598	-	-	2,598
State Retirement Contributions	4,788,467	-	-	4,788,467
Support Services				
Pupil	1,604,207	-	-	1,604,207
Instructional Staff	818,192	-	-	818,192
General Administration	628,837	-	96,367	725,204
School Administration	1,015,510	-	-	1,015,510
Business	451,496	-	-	451,496
Food Services	339,110	-	-	339,110
Central	120,527	-	-	120,527
Community Services	201,347	-	-	201,347
Capital Outlay	151,260	-	-	151,260
Intergovernmental Payments				
Payments to Other Districts and Governmental Units	282,307	-	-	282,307
Total Expenditures	<u>\$ 21,670,434</u>	<u>\$ -</u>	<u>\$ 96,367</u>	<u>\$ 21,766,801</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (604,852)</u>	<u>\$ 106,052</u>	<u>\$ 18,436</u>	<u>\$ (480,364)</u>
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	\$ (82,485)	\$ (40,872)	\$ -	\$ (123,357)
Proceeds from Financed Purchase	496,930	-	-	496,930
Total Other Financing Sources (Uses)	<u>\$ 414,445</u>	<u>\$ (40,872)</u>	<u>\$ -</u>	<u>\$ 373,573</u>
NET CHANGE IN FUND BALANCES	<u>\$ (190,407)</u>	<u>\$ 65,180</u>	<u>\$ 18,436</u>	<u>\$ (106,791)</u>
FUND BALANCE - JULY 1, 2024	<u>3,636,360</u>	<u>775,388</u>	<u>51,412</u>	<u>4,463,160</u>
FUND BALANCE - JUNE 30, 2025	<u>\$ 3,445,953</u>	<u>\$ 840,568</u>	<u>\$ 69,848</u>	<u>\$ 4,356,369</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts	
	Original	Final
REVENUES		
Property Taxes	\$ 9,432,362	\$ 9,507,362
Payments in Lieu of Taxes	50,000	-
Tuition	318,854	230,313
Earnings on Investments	324,650	382,650
Food Services	205,650	205,650
District/School Activity Income	203,250	199,569
Student Activity Revenue	2,400	11,100
Textbooks	950	950
Other Local Sources	647,182	682,982
State Aid		
General State Aid	4,542,227	4,542,227
Special Education	98,000	124,000
Career and Technical Education	950	950
State Free Lunch and Breakfast	1,450	1,450
Federal Aid		
Food Service	132,000	132,000
Title I	32,025	72,001
Title IV	-	-
Federal Special Education	284,878	336,183
Title II - Teacher Quality	27,351	30,338
Medicaid Matching Funds - Administrative Outreach	8,000	8,000
Medicaid Matching Funds - Fee-for-Service Program	75,000	75,000
Other Federal Aid	-	22,510
State Retirement Contributions	7,000,000	7,000,000
Total Revenues	<u>\$ 23,387,179</u>	<u>\$ 23,565,235</u>
EXPENDITURES		
Instruction		
Regular Programs		
Salaries	\$ 5,853,138	\$ 5,857,038
Employee Benefits	1,263,975	1,263,975
Purchased Services	109,800	162,189
Supplies and Materials	276,152	285,037
Other Objects	485	485
Non-Capitalized Equipment	12,100	8,000
Termination Benefits	12,000	21,780
	<u>\$ 7,527,650</u>	<u>\$ 7,598,504</u>
Tuition Payments to Charter Schools		
Purchased Services	\$ 118,093	\$ 122,946
	<u>\$ 118,093</u>	<u>\$ 122,946</u>
Pre-K Programs		
Supplies and Materials	\$ 2,678	\$ -
	<u>\$ 2,678</u>	<u>\$ -</u>
Special Education Programs		
Salaries	\$ 1,826,075	\$ 1,843,275
Employee Benefits	524,457	524,457
Purchased Services	22,505	36,751
Supplies and Materials	57,100	69,138
Other Objects	1,505	1,505
Non-Capitalized Equipment	-	12,805
	<u>\$ 2,431,642</u>	<u>\$ 2,487,931</u>
Special Education Programs Pre-K		
Salaries	\$ 249,895	\$ 249,895
Employee Benefits	62,811	62,811
Purchased Services	2,200	2,872
Supplies and Materials	750	3,428
Non-Capitalized Equipment	-	720
	<u>\$ 315,656</u>	<u>\$ 319,726</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts	
	Original	Final
EXPENDITURES (Continued)		
Instruction (Continued)		
Interscholastic Programs		
Salaries	\$ 164,083	\$ 181,429
Employee Benefits	2,090	2,090
Purchased Services	20,500	23,000
Supplies and Materials	7,700	8,400
Other Objects	4,150	4,120
Non-Capitalized Equipment	3,000	3,000
	<u>\$ 201,523</u>	<u>\$ 222,039</u>
Gifted Programs		
Salaries	\$ 109,794	\$ 109,794
Employee Benefits	18,337	18,337
Supplies and Materials	3,850	3,850
	<u>\$ 131,981</u>	<u>\$ 131,981</u>
Bilingual Programs		
Salaries	\$ 195,860	\$ 195,860
Employee Benefits	19,172	19,172
Purchased Services	-	-
Supplies and Materials	3,300	3,300
	<u>\$ 218,332</u>	<u>\$ 218,332</u>
Private Tuition		
Special Education Programs K-12		
Other Objects	\$ 130,500	\$ 43,365
	<u>\$ 130,500</u>	<u>\$ 43,365</u>
Student Activity		
Other Objects	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>
State Retirement Contributions	<u>\$ 7,000,000</u>	<u>\$ 7,000,000</u>
Total Instruction	<u>\$ 18,078,055</u>	<u>\$ 18,144,824</u>
Support Services		
Pupil		
Attendance and Social Work Services		
Salaries	\$ 250,387	\$ 250,387
Employee Benefits	64,183	64,183
Purchased Services	-	-
Supplies and Materials	1,900	4,900
	<u>\$ 316,470</u>	<u>\$ 319,470</u>
Health Services		
Salaries	\$ 326,233	\$ 326,233
Employee Benefits	83,731	83,731
Purchased Services	50,900	49,500
Supplies and Materials	7,200	10,200
Other Objects	-	-
Non-Capitalized Equipment	6,000	-
	<u>\$ 474,064</u>	<u>\$ 469,664</u>
Psychological Services		
Salaries	\$ 164,290	\$ 164,290
Employee Benefits	47,469	47,469
Purchased Services	4,000	10,500
Supplies and Materials	200	200
	<u>\$ 215,959</u>	<u>\$ 222,459</u>
Speech Pathology and Audiology Services		
Salaries	\$ 404,787	\$ 404,787
Employee Benefits	112,462	112,462
Purchased Services	330	30,330
Supplies and Materials	2,000	5,000
	<u>\$ 519,579</u>	<u>\$ 552,579</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts	
	Original	Final
EXPENDITURES (Continued)		
Support Services (Continued)		
Pupil (Continued)		
Other Support Services - Pupil		
Salaries	\$ 69,510	\$ 70,660
Employee Benefits	625	625
Purchased Services	-	2,500
Supplies and Materials	2,420	5,420
	<u>\$ 72,555</u>	<u>\$ 79,205</u>
Total Support Services - Pupil	<u>\$ 1,598,627</u>	<u>\$ 1,643,377</u>
Instructional Staff		
Improvement of Instruction Services		
Salaries	\$ 374,347	\$ 381,567
Employee Benefits	110,222	133,222
Purchased Services	69,094	96,283
Supplies and Materials	200	200
Other Objects	500	500
Non-Capitalized Equipment	3,000	-
	<u>\$ 557,363</u>	<u>\$ 611,772</u>
Educational Media Services		
Salaries	\$ 179,013	\$ 179,013
Employee Benefits	47,685	47,685
Purchased Services	7,330	7,330
Supplies and Materials	15,720	15,720
Other Objects	75	75
	<u>\$ 249,823</u>	<u>\$ 249,823</u>
Assessment and Testing		
Purchased Services	\$ 15,000	\$ 17,000
Supplies and Materials	100	100
	<u>\$ 15,100</u>	<u>\$ 17,100</u>
Total Support Services - Instructional Staff	<u>\$ 822,286</u>	<u>\$ 878,695</u>
General Administration		
Board of Education Services		
Salaries	\$ 3,318	\$ 3,318
Purchased Services	84,100	84,100
Supplies and Materials	6,500	6,500
Other Objects	9,000	9,000
	<u>\$ 102,918</u>	<u>\$ 102,918</u>
Executive Administration Services		
Salaries	\$ 264,515	\$ 246,620
Employee Benefits	93,704	93,704
Purchased Services	-	10,000
Supplies and Materials	50	50
Other Objects	5,000	5,000
	<u>\$ 363,269</u>	<u>\$ 355,374</u>
Tort Immunity Services		
Purchased Services	\$ 196,613	\$ 196,613
	<u>\$ 196,613</u>	<u>\$ 196,613</u>
Total Support Services - General Administration	<u>\$ 662,800</u>	<u>\$ 654,905</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts	
	Original	Final
EXPENDITURES (Continued)		
Support Services (Continued)		
School Administration		
Office of the Principal Services		
Salaries	\$ 731,114	\$ 731,114
Employee Benefits	274,944	274,944
Purchased Services	14,490	10,245
Supplies and Materials	3,300	3,300
Other Objects	1,000	1,000
	<u>\$ 1,024,848</u>	<u>\$ 1,020,603</u>
Total Support Services - School Administration	<u>\$ 1,024,848</u>	<u>\$ 1,020,603</u>
Business		
Direction of Business Support Services		
Employee Benefits	\$ 405	\$ 405
Other Objects	600	600
	<u>\$ 1,005</u>	<u>\$ 1,005</u>
Fiscal Services		
Salaries	\$ 343,644	\$ 341,594
Employee Benefits	58,949	64,949
Purchased Services	56,300	40,822
Supplies and Materials	2,500	2,230
Other Objects	1,500	1,500
Non-Capitalized Equipment	1,200	730
	<u>\$ 464,093</u>	<u>\$ 451,825</u>
Total Support Services - Business	<u>\$ 465,098</u>	<u>\$ 452,830</u>
Operations and Maintenance		
Supplies and Materials	\$ 100	\$ 100
Non-Capitalized Equipment	600	-
Total Support Services - Operations and Maintenance	<u>\$ 700</u>	<u>\$ 100</u>
Food Services		
Salaries	\$ 19,900	\$ 19,900
Employee Benefits	34	34
Purchased Services	318,125	302,250
Supplies and Materials	2,900	5,650
Other Objects	1,000	1,000
Non-Capitalized Equipment	1,000	-
Total Support Services - Food Services	<u>\$ 342,959</u>	<u>\$ 328,834</u>
Central		
Staff Services		
Purchased Services	\$ 1,500	\$ 2,000
Supplies and Materials	1,500	900
	<u>\$ 3,000</u>	<u>\$ 2,900</u>
Data Processing Services		
Purchased Services	\$ 130,000	\$ 145,850
Supplies and Materials	10,000	10,000
Non-Capitalized Equipment	40,000	40,000
	<u>\$ 180,000</u>	<u>\$ 195,850</u>
Total Support Services - Central	<u>\$ 183,000</u>	<u>\$ 198,750</u>
Total Support Services	<u>\$ 5,100,318</u>	<u>\$ 5,178,094</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts	
	Original	Final
EXPENDITURES (Continued)		
Community Services		
Salaries	\$ 161,545	\$ 161,545
Employee Benefits	15,851	15,851
Purchased Services	7,650	9,650
Supplies and Materials	4,750	4,750
Total Community Services	<u>\$ 189,796</u>	<u>\$ 191,796</u>
Intergovernmental Payments		
Payments to Other Districts and Governmental Units		
Payments for Special Education Programs		
Purchased Services	\$ -	\$ -
Other Objects	302,949	309,949
	<u>\$ 302,949</u>	<u>\$ 309,949</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 302,949</u>	<u>\$ 310,949</u>
Total Intergovernmental Payments	<u>\$ 302,949</u>	<u>\$ 310,949</u>
Capital Outlay		
Instruction		
Regular Programs	\$ 80,000	\$ 15,000
Other Instructional Programs	-	15,735
Support Services		
Pupil	8,000	7,470
Food Services	25,000	25,000
Central	20,000	20,000
Total Capital Outlay	<u>\$ 133,000</u>	<u>\$ 83,205</u>
Total Expenditures	<u>\$ 23,804,118</u>	<u>\$ 23,908,868</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (416,939)</u>	<u>\$ (343,633)</u>
OTHER FINANCING SOURCES (USES)		
Interfund Transfers	\$ (148,427)	\$ (78,747)
Proceeds from Financed Purchase	-	-
Total Other Financing Sources (Uses)	<u>\$ (148,427)</u>	<u>\$ (78,747)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (565,366)</u>	<u>\$ (422,380)</u>
FUND BALANCE - JULY 1, 2024		
FUND BALANCE - JUNE 30, 2025		

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - WORKING CASH FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Property Taxes	\$ 65,496	\$ 65,496	\$ 65,180
Earnings on Investments	30,000	33,630	40,872
Total Revenues	<u>\$ 95,496</u>	<u>\$ 99,126</u>	<u>\$ 106,052</u>
EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 95,496	\$ 99,126	\$ 106,052
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	-	(33,630)	(40,872)
NET CHANGE IN FUND BALANCE	<u>\$ 95,496</u>	<u>\$ 65,496</u>	\$ 65,180
FUND BALANCE - JULY 1, 2024			<u>775,388</u>
FUND BALANCE - JUNE 30, 2025			<u>\$ 840,568</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - TORT FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Property Taxes	\$ 112,414	\$ 112,414	\$ 111,870
Earnings on Investments	1,500	2,400	2,933
Total Revenues	<u>\$ 113,914</u>	<u>\$ 114,814</u>	<u>\$ 114,803</u>
EXPENDITURES			
Support Services			
General Administration			
Claims Paid from Self Insurance Fund			
Purchased Services	\$ 94,217	\$ 96,367	\$ 90,212
	<u>\$ 94,217</u>	<u>\$ 96,367</u>	<u>\$ 90,212</u>
Risk Management and Claims Services Payments			
Purchased Services	\$ 10,000	\$ 5,000	\$ 6,155
	<u>\$ 10,000</u>	<u>\$ 5,000</u>	<u>\$ 6,155</u>
Total Support Services - General Administration	<u>\$ 104,217</u>	<u>\$ 101,367</u>	<u>\$ 96,367</u>
Total Support Services	<u>\$ 104,217</u>	<u>\$ 101,367</u>	<u>\$ 96,367</u>
Total Expenditures	<u>\$ 104,217</u>	<u>\$ 101,367</u>	<u>\$ 96,367</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 9,697	\$ 13,447	\$ 18,436
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 9,697</u>	<u>\$ 13,447</u>	\$ 18,436
FUND BALANCE - JULY 1, 2024			<u>51,412</u>
FUND BALANCE - JUNE 30, 2025			<u>\$ 69,848</u>

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MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICES FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Property Taxes	\$ -	\$ 471	\$ -
Earnings on Investments	12,000	16,425	21,530
Other Local Sources	-	-	17,750
Total Revenues	<u>\$ 12,000</u>	<u>\$ 16,896</u>	<u>\$ 39,280</u>
EXPENDITURES			
Debt Services			
Interest			
Other Interest on Long-Term Debt			
Other Objects	\$ -	\$ -	\$ 3,308
Total Debt Services - Interest	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,308</u>
Debt Services			
Payments of Principal on Long-Term Debt			
Other Objects	\$ 148,427	\$ 130,677	\$ 159,329
Total Debt Services - Payment of Principal on Long-Term Debt	<u>\$ 148,427</u>	<u>\$ 130,677</u>	<u>\$ 159,329</u>
Debt Services			
Other			
Other Objects	\$ -	\$ -	\$ 473
Total Debt Services - Other	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 473</u>
Total Debt Services	<u>\$ 148,427</u>	<u>\$ 130,677</u>	<u>\$ 163,110</u>
Total Expenditures	<u>\$ 148,427</u>	<u>\$ 130,677</u>	<u>\$ 163,110</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (136,427)	\$ (113,781)	\$ (123,830)
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	<u>148,427</u>	<u>112,377</u>	<u>123,357</u>
NET CHANGE IN FUND BALANCE	<u>\$ 12,000</u>	<u>\$ (1,404)</u>	\$ (473)
FUND BALANCE - JULY 1, 2024			<u>456,441</u>
FUND BALANCE - JUNE 30, 2025			<u>\$ 455,968</u>

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MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual
	Original	Final	Amounts
REVENUES			
Property Taxes	\$ 151,242	\$ 126,242	\$ 100,753
Earnings on Investments	17,810	29,030	39,555
Other Local Sources	106,587	153,055	149,105
State Aid			
School Infrastructure - Maintenance Projects	50,000	50,000	50,000
Total Revenues	<u>\$ 325,639</u>	<u>\$ 358,327</u>	<u>\$ 339,413</u>
EXPENDITURES			
Support Services			
Business			
Facilities Acquisition and Construction Services			
Purchased Services	\$ -	\$ 55,571	\$ 70,601
Non-Capitalized Equipment	75,000	159,000	159,566
Total Support Services - Facilities Acquisition and Construction Services	<u>\$ 75,000</u>	<u>\$ 214,571</u>	<u>\$ 230,167</u>
Total Support Services	<u>\$ 75,000</u>	<u>\$ 214,571</u>	<u>\$ 230,167</u>
Capital Outlay			
Support Services			
Facilities Acquisition and Construction Services	\$ 269,500	\$ 227,215	\$ 210,969
Total Capital Outlay	<u>\$ 269,500</u>	<u>\$ 227,215</u>	<u>\$ 210,969</u>
Total Expenditures	<u>\$ 344,500</u>	<u>\$ 441,786</u>	<u>\$ 441,136</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (18,861)	\$ (83,459)	\$ (101,723)
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (18,861)</u>	<u>\$ (83,459)</u>	<u>\$ (101,723)</u>
FUND BALANCE - JULY 1, 2024			<u>762,001</u>
FUND BALANCE - JUNE 30, 2025			<u>\$ 660,278</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FIRE PREVENTION AND SAFETY FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Earnings on Investments	\$ 9,450	\$ 9,450	\$ 11,274
Total Revenues	<u>\$ 9,450</u>	<u>\$ 9,450</u>	<u>\$ 11,274</u>
EXPENDITURES			
Support Services			
Facilities Acquisition and Construction Services			
Purchased Services	\$ 153,000	\$ 148,000	\$ -
Total Support Services - Facilities Acquisition and Construction Services	<u>\$ 153,000</u>	<u>\$ 148,000</u>	<u>\$ -</u>
Operation and Maintenance of Plant Services			
Purchased Services	\$ -	\$ 8,715	\$ 8,715
Supplies and Materials	7,000	6,000	4,509
Non-Capitalized Equipment	97,500	-	-
Total Support Services - Operations and Maintenance	<u>\$ 104,500</u>	<u>\$ 14,715</u>	<u>\$ 13,224</u>
Total Support Services	<u>\$ 257,500</u>	<u>\$ 162,715</u>	<u>\$ 13,224</u>
Capital Outlay			
Support Services			
Facilities Acquisition and Construction Services	\$ -	\$ 85,445	\$ 198,377
Total Capital Outlay	<u>\$ -</u>	<u>\$ 85,445</u>	<u>\$ 198,377</u>
Total Expenditures	<u>\$ 257,500</u>	<u>\$ 248,160</u>	<u>\$ 211,601</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (248,050)	\$ (238,710)	\$ (200,327)
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (248,050)</u>	<u>\$ (238,710)</u>	<u>\$ (200,327)</u>
FUND BALANCE - JULY 1, 2024			<u>248,332</u>
FUND BALANCE - JUNE 30, 2025			<u>\$ 48,005</u>

See Accompanying Independent Auditor's Report

MILLBURN COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 24
COMPUTATION OF OPERATING EXPENSE PER PUPIL
AND PER CAPITA TUITION CHARGE
YEAR ENDED JUNE 30, 2025

OPERATING EXPENSE PER PUPIL			
EXPENDITURES:			
ED	Total Expenditures	\$	16,879,369
O&M	Total Expenditures		1,835,566
DS	Total Expenditures		163,110
TR	Total Expenditures		2,115,608
MR/SS	Total Expenditures		745,325
TORT	Total Expenditures		96,367
	Total Expenditures	\$	21,835,345
LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:			
ED	Special Education Programs Pre-K	\$	318,943
ED	Special Education Programs K-12 - Private Tuition		11,856
ED	Community Services		201,347
ED	Total Payments to Other Govt Units		282,307
ED	Capital Outlay		151,260
ED	Non-Capitalized Equipment		420,484
O&M	Total Payments to Other Govt Units		35,839
O&M	Capital Outlay		38,790
O&M	Non-Capitalized Equipment		61,114
DS	Debt Service - Payments of Principal on Long-Term Debt		159,329
TR	Debt Service - Payments of Principal on Long-Term Debt		519,391
TR	Capital Outlay		613,874
MR/SS	Special Education Programs - Pre-K		18,197
MR/SS	Community Services		25,080
MR/SS	Total Payments to Other Govt Units		4,897
	Total Deductions for OEPP Computation	\$	2,862,708
	Total Operating Expenses Regular K-12		18,972,637
	9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2024-2025		1,023.26
	Estimated OEPP	\$	18,541.36

PER CAPITA TUITION CHARGE			
LESS OFFSETTING RECEIPTS/REVENUES:			
ED	Total Food Service	\$	199,427
ED-O&M	Total District/School Activity Income (without Student Activity Funds)		179,376
ED	Sales - Regular Textbooks		770
ED-O&M	Rentals		618,064
ED-O&M-DS-TR-MR/SS	Payment from Other Districts		108,294
ED	Other Local Fees (Describe & Itemize)		262,731
ED-O&M-TR	Total Special Education		126,013
ED-O&M-MR/SS	Total Career and Technical Education		936
ED	State Free Lunch & Breakfast		979
ED-O&M-TR-MR/SS	Total Transportation		839,667
ED-MR/SS	Total Food Service		122,439
ED-O&M-TR-MR/SS	Total Title I		50,870
ED-O&M-TR-MR/SS	Total Title IV		695
ED-O&M-TR-MR/SS	Fed - Spec Education - IDEA - Flow Through		287,322
ED-O&M-TR-MR/SS	Title II - Teacher Quality		25,107
ED-O&M-TR-MR/SS	Medicaid Matching Funds - Administrative Outreach		15,396
ED-O&M-TR-MR/SS	Medicaid Matching Funds - Fee-for-Service Program		38,046
ED-O&M-TR-MR/SS	Other Restricted Revenue from Federal Sources (Describe & Itemize)		16,606
ED-TR-MR/SS	Special Education Contributions from EBF Funds **		548,472
ED-MR/SS	English Learning (Bilingual) Contributions from EBF Funds ***		22,678
	Total Deductions for PCTC Computation	\$	3,463,888
	Net Operating Expense for Tuition Computation		15,508,749
	Total Depreciation Allowance		1,539,596
	Total Allowance for PCTC Computation		17,048,345
	9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2024-2025		1,023.26
	Total Estimated PCTC	\$	16,660.81

Unaudited