ANNUAL FINANCIAL REPORT

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34 ANTIOCH, ILLINOIS

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Antioch Community Consolidated School District No. 34
Antioch, Illinois

Opinions

We have audited the accompanying financial statements of the Antioch Community Consolidated School District No. 34, Antioch, Illinois, (the "District"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise of the District's basic financial statements as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, of the District, as of and for the year ended June 30, 2025 in accordance with the financial reporting provisions of the Illinois State Board of Education as described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, as of and for the year ended June 30, 2025.

Basis for Opinions

We conducted our audit 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. 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 the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1, the financial statements are prepared by the District, on the basis of the financial reporting provisions of the Illinois State Board of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Illinois State Board of Education. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Emphasis of Matter

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Illinois State Board of Education. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 opinion. 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 generally accepted auditing standards 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 generally accepted auditing standards, we:

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

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

Other Matters

Other Information (OI)

Management is responsible for the other information (OI) included in the report. The other information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 25, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Evans, Marshall & Pease, P.C.

Evans, Marshall & Pease, P.C.
Certified Public Accountants

Rolling Meadows, IL
September 25, 2025

BASIC FINANCIAL STATEMENTS

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ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES
ARISING FROM CASH TRANSACTIONS
JUNE 30, 2025

	Educational	Operations and Maintenance	Debt Service	Transportation	Municipal Retirement/ Social Security
Assets					
Cash and investments	$ 33,325,537	$ 8,338,533	$ 173,225	$ 2,804,120	$ 2,972,197
Cash with fiscal agent	-	-	338,051	-	-
Capital assets					
Land	-	-	-	-	-
Building and improvements	-	-	-	-	-
Other improvements	-	-	-	-	-
Equipment	-	-	-	-	-
Construction in progress	-	-	-	-	-
Amount available in					
Debt Service Fund	-	-	-	-	-
Amount to be provided for payment					
on long-term debt	-	-	-	-	-
Total Assets	$ 33,325,537	$ 8,338,533	$ 511,276	$ 2,804,120	$ 2,972,197
Liabilities					
Other	$ 93,132	$ 8,507	$ -	$ 2,127	$ -
Long-term debt payable	-	-	-	-	-
Total Liabilities	93,132	8,507	-	2,127	-
Fund Balance					
Investment in general fixed assets	-	-	-	-	-
Fund balance - reserved	220,258	8,330,026	511,276	2,801,993	2,972,197
Fund balance - unreserved	33,012,147	-	-	-	-
Total Fund Balance	33,232,405	8,330,026	511,276	2,801,993	2,972,197
Total Liabilities and Fund Balance	$ 33,325,537	$ 8,338,533	$ 511,276	$ 2,804,120	$ 2,972,197

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

Capital Projects	Working Cash	Tort	Fire Prevention and Safety	General Fixed Assets	General Long-Term Debt	Total (Memorandum Only)
$ 58,217,268	$ 6,594,648	$ 605,070	$ 426,309	$ -	$ -	$ 113,456,907
-	-	-	-	-	-	338,051
-	-	-	-	3,264,362	-	3,264,362
-	-	-	-	62,555,291	-	62,555,291
-	-	-	-	4,844,919	-	4,844,919
-	-	-	-	11,299,583	-	11,299,583
-	-	-	-	47,856	-	47,856
-	-	-	-	-	511,276	511,276
-	-	-	-	-	67,518,350	67,518,350
$ 58,217,268	$ 6,594,648	$ 605,070	$ 426,309	$ 82,012,011	$ 68,029,626	$ 263,836,595
$ -	$ -	$ -	$ -	$ -	$ -	$ 103,766
-	-	-	-	-	68,029,626	68,029,626
-	-	-	-	-	68,029,626	68,133,392
-	-	-	-	82,012,011	-	82,012,011
58,217,268	-	605,070	426,309	-	-	74,084,397
-	6,594,648	-	-	-	-	39,606,795
58,217,268	6,594,648	605,070	426,309	82,012,011	-	195,703,203
$ 58,217,268	$ 6,594,648	$ 605,070	$ 426,309	$ 82,012,011	$ 68,029,626	$ 263,836,595

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED
AND CHANGES IN FUND BALANCES
JUNE 30, 2025

	Educational	Operations and Maintenance	Debt Service	Transportation
Revenues Received				
Local sources	$ 29,416,524	$ 4,819,501	$ 1,512,241	$ 1,544,867
State sources	8,149,878	50,000	-	2,107,314
Federal sources	2,804,986	1,392,781	-	78,340
Total Direct Revenues Received	40,371,388	6,262,282	1,512,241	3,730,521
Revenues for On Behalf Payments	9,199,158	-	-	-
Expenditures Disbursed				
Instruction	21,615,075	-	-	-
Supporting services	9,565,833	3,945,061	-	3,733,031
Community services	71,522	-	-	-
Payments to other governmental units	1,053,011	153,370	-	-
Debt service	-	-	2,490,096	-
Total Direct Expenditures Disbursed	32,305,441	4,098,431	2,490,096	3,733,031
Expenditures for On Behalf Payments	9,199,158	-	-	-
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed Before Other Financing Sources (Uses)	8,065,947	2,163,851	(977,855)	(2,510)
Other Financing Sources (Uses)				
Transfers in	-	-	347,201	-
Transfers out	(347,201)	-	-	-
Bonds issued	-	-	4,095,726	-
Premium on bonds issued	-	-	84,495	-
Payment to bond escrow agent	-	-	(3,884,927)	-
Total Other Financing Sources (Uses)	(347,201)	-	642,495	-
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed and Other Financing Sources (Uses)	7,718,746	2,163,851	(335,360)	(2,510)
Fund Balance, July 1, 2024	25,513,659	6,166,175	846,636	2,804,503
Fund Balance, June 30, 2025	$ 33,232,405	$ 8,330,026	$ 511,276	$ 2,801,993

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

Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Total (Memorandum Only)
$ 1,204,668	$ 328,785	$ 236,417	$ 82,882	$ 179,839	$ 39,325,724
33,467	-	-	-	-	10,340,659
-	-	-	-	-	4,276,107
1,238,135	328,785	236,417	82,882	179,839	53,942,490
-	-	-	-	-	9,199,158
453,572	-	-	-	-	22,068,647
727,758	281,562	-	146,335	66,079	18,465,659
9,886	-	-	-	-	81,408
13,666	-	-	-	-	1,220,047
-	-	-	-	-	2,490,096
1,204,882	281,562	-	146,335	66,079	44,325,857
-	-	-	-	-	9,199,158
33,253	47,223	236,417	(63,453)	113,760	9,616,633
-	-	-	-	-	347,201
-	-	-	-	-	(347,201)
-	49,385,000	5,134,274	-	-	58,615,000
-	2,252,975	196,442	-	-	2,533,912
-	-	-	-	-	(3,884,927)
-	51,637,975	5,330,716	-	-	57,263,985
33,253	51,685,198	5,567,133	(63,453)	113,760	66,880,618
2,938,944	6,532,070	1,027,515	668,523	312,549	46,810,574
$ 2,972,197	$ 58,217,268	$ 6,594,648	$ 605,070	$ 426,309	$ 113,691,192

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STATEMENT OF REVENUES RECEIVED
JUNE 30, 2025

	Educational	Operations and Maintenance	Debt Service	Transportation
Revenues Received				
Local Sources				
General tax levy	$ 24,405,479	4,224,395	$ 1,401,713	$ 1,413,222
Special education levy	2,039,546	-	-	-
FICA/Medicare levy	-	-	-	-
Other tax levy	-	-	-	-
Personal property replacement taxes	-	236,114	-	-
Tuition	33,033	-	-	-
Earnings on investments	1,815,454	271,611	110,528	99,355
Food services	368,007	-	-	-
Admissions and fees	288,817	-	-	-
Student activities	151,771	-	-	-
Textbooks	201,724	-	-	-
Rentals	2,111	18,874	-	-
Impact fees	-	42,765	-	-
Other	110,582	25,742	-	32,290
Total Local Sources	29,416,524	4,819,501	1,512,241	1,544,867
State Sources				
Evidence based funding formula	6,768,330	-	-	-
Special education	497,065	-	-	-
State free lunch and breakfast	3,381	-	-	-
Transportation - regular	-	-	-	1,229,084
Transportation - special education	-	-	-	878,230
Early childhood - block grant	874,056	-	-	-
School maintenance projects	-	50,000	-	-
Other	7,046	-	-	-
Total State Sources	8,149,878	50,000	-	2,107,314
Federal Sources				
National school lunch	496,042	-	-	-
Special milk	2,038	-	-	-
Food service - other	100,743	-	-	-
Title I - low income	557,812	-	-	-
Title IVA - student support	50,250	-	-	-
Special education - preschool - flow through	23,334	-	-	-
Special education - IDEA - flow through	1,054,798	-	-	-
Title III - english language acquisition	30,063	-	-	-
Title II - teacher quality	58,623	-	-	-
Medicaid matching funds				
Administrative outreach	57,911	-	-	-
Fee-for-service program	241,988	-	-	-
Other	131,384	1,392,781	-	78,340
Total Federal Sources	2,804,986	1,392,781	-	78,340
Total Revenues Received	$ 40,371,388	$ 6,262,282	$ 1,512,241	$ 3,730,521

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

Municipal Retirement/ Social Security	Capital Projects	Working Cash	Tort	Fire Prevention and Safety	Total (Memorandum Only)
499,073	$ -	$ 222,260	$ 63,831	$ 174,469	$ 32,404,442
-	-	-	-	-	2,039,546
499,057	-	-	-	-	499,057
13,802	-	-	-	-	13,802
84,345	-	-	-	-	320,459
-	-	-	-	-	33,033
105,340	328,625	14,157	19,051	5,370	2,769,491
-	-	-	-	-	368,007
-	-	-	-	-	288,817
-	-	-	-	-	151,771
-	-	-	-	-	201,724
-	-	-	-	-	20,985
-	-	-	-	-	42,765
3,051	160	-	-	-	171,825
1,204,668	328,785	236,417	82,882	179,839	39,325,724
-	-	-	-	-	6,768,330
-	-	-	-	-	497,065
-	-	-	-	-	3,381
-	-	-	-	-	1,229,084
-	-	-	-	-	878,230
33,467	-	-	-	-	907,523
-	-	-	-	-	50,000
-	-	-	-	-	7,046
33,467	-	-	-	-	10,340,659
-	-	-	-	-	496,042
-	-	-	-	-	2,038
-	-	-	-	-	100,743
-	-	-	-	-	557,812
-	-	-	-	-	50,250
-	-	-	-	-	23,334
-	-	-	-	-	1,054,798
-	-	-	-	-	30,063
-	-	-	-	-	58,623
-	-	-	-	-	57,911
-	-	-	-	-	241,988
-	-	-	-	-	1,602,505
-	-	-	-	-	4,276,107
$ 1,238,135	$ 328,785	$ 236,417	$ 82,882	$ 179,839	$ 53,942,490

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
EDUCATIONAL FUND
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Final Budget	Actual
Expenditures Disbursed		
Instruction		
Regular Programs		
Salaries	$ 12,655,858	$ 12,065,439
Employee benefits	1,650,939	1,373,478
Purchased services	404,330	73,731
Supplies and materials	522,855	314,396
Capital outlay	156,890	131,013
Other objects	6,500	5,832
Non-capitalized equipment	238,135	174,079
Total	15,635,507	14,137,968
Special Education Programs		
Salaries	3,707,264	3,153,943
Employee benefits	660,042	463,165
Purchased services	581,273	664,860
Supplies and materials	205,732	46,449
Non-capitalized equipment	28,643	11,519
Total	5,182,954	4,339,936
Special Education Programs Pre-K		
Salaries	780,575	594,401
Employee benefits	172,099	84,452
Purchased services	12,000	21,654
Supplies and materials	36,036	16,893
Total	1,000,710	717,400
Remedial and Supplemental Programs K-12		
Supplies and materials	930	-
Non-capitalized equipment	909	-
Total	1,839	-
Interscholastic Programs		
Salaries	316,062	316,218
Employee benefits	12,483	28,536
Purchased services	7,700	8,894
Supplies and materials	2,600	2,499
Total	338,845	356,147

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

(Continued)

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
EDUCATIONAL FUND
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Final Budget	Actual
Expenditures Disbursed		
Instruction		
Summer School Programs		
Salaries	$ 84,606	$ 39,202
Employee benefits	2,809	3,049
Supplies and materials	397	399
Total	87,812	42,650
Gifted Programs		
Salaries	346,793	287,445
Employee benefits	35,770	22,101
Supplies and materials	2,000	1,886
Total	384,563	311,432
Bilingual Programs		
Salaries	120,837	64,040
Employee benefits	34,977	11,206
Purchased services	132,290	49,151
Supplies and materials	3,500	6,176
Total	291,604	130,573
Regular K-12 Programs - Private Tuition		
Other objects	8,000	3,025
Total	8,000	3,025
Special Education Programs K-12 - Private Tuition		
Other objects	1,900,000	1,416,042
Total	1,900,000	1,416,042
Student Activities		
Other objects	275,000	159,902
Total	275,000	159,902
Total Instruction	25,106,834	21,615,075

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

(Continued)

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
EDUCATIONAL FUND
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Final Budget	Actual
Expenditures Disbursed		
Support Services		
Attendance and Social Work Services		
Salaries	$ 598,989	$ 587,689
Employee benefits	80,356	65,640
Purchased services	25,000	-
Supplies and materials	1,000	-
Total	705,345	653,329
Guidance Services		
Salaries	8	-
Employee benefits	94	2
Total	102	2
Health Services		
Salaries	830,673	538,962
Employee benefits	82,448	28,497
Purchased services	37,000	112,624
Supplies and materials	8,000	995
Total	958,121	681,078
Psychological Services		
Salaries	513,474	439,494
Employee benefits	61,910	37,411
Purchased services	50,000	8,897
Supplies and materials	2,000	1,633
Total	627,384	487,435
Speech Pathology and Audiology Services		
Salaries	683,199	558,882
Employee benefits	45,011	37,226
Purchased services	60,000	61,366
Supplies and materials	2,000	-
Total	790,210	657,474

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

(Continued)

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
EDUCATIONAL FUND
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Final Budget	Actual
Expenditures Disbursed		
Support Services		
Other Support Services - Pupils		
Salaries	$ 1,000	$ 569
Employee benefits	200	90
Purchased services	2,000	-
Total	3,200	659
Improvement of Instruction Services		
Salaries	267,540	264,490
Employee benefits	65,266	55,273
Purchased services	257,348	181,673
Supplies and materials	332,502	267,398
Total	922,656	768,834
Educational Media Services		
Salaries	222,976	222,041
Employee benefits	42,727	35,610
Supplies and materials	12,171	12,138
Total	277,874	269,789
Board of Education Services		
Salaries	40,436	24,397
Employee benefits	6,911	2,737
Purchased services	666,200	588,319
Supplies and materials	10,000	9,255
Other objects	22,000	18,369
Total	745,547	643,077
Executive Administration Services		
Salaries	249,183	231,641
Employee benefits	88,377	77,994
Purchased services	50,000	18,306
Supplies and materials	3,000	2,613
Other objects	17,500	6,664
Total	408,060	337,218

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

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
EDUCATIONAL FUND
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Final Budget	Actual
Expenditures Disbursed		
Support Services		
Tort Immunity Services		
Employee benefits	$ 2,000	$ 43
Other objects	25,000	-
Total	27,000	43
Office of the Principal Services		
Salaries	1,572,307	1,534,789
Employee benefits	401,461	378,231
Purchased services	12,500	2,971
Other objects	6,000	4,729
Total	1,992,268	1,920,720
Direction of Business Support Services		
Salaries	81,693	81,693
Employee benefits	27,115	27,759
Total	108,808	109,452
Fiscal Services		
Salaries	210,533	195,060
Employee benefits	12,123	21,802
Purchased services	565,000	52,775
Supplies and materials	125,000	43,684
Non-capitalized equipment	40,000	4,635
Total	952,656	317,956
Operation and Maintenance of Plant Services		
Purchased services	279,000	200,915
Supplies and materials	-	3,750
Capital outlay	207,871	180,955
Non-capitalized equipment	-	21,399
Total	486,871	407,019

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

(Continued)

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
EDUCATIONAL FUND
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Final Budget	Actual
Expenditures Disbursed		
Support Services		
Food Services		
Salaries	$ 438,086	$ 431,827
Employee benefits	17,079	10,293
Purchased services	6,000	2,605
Supplies and materials	432,243	497,812
Other objects	5,000	2,828
Non-capitalized equipment	15,000	6,337
Total	913,408	951,702
Internal Services		
Salaries	31,655	-
Total	31,655	-
Direction of Central Support Services		
Employee benefits	10,000	216
Total	10,000	216
Planning, Research, Development and Evaluation Services		
Salaries	43,406	19,770
Employee benefits	14,209	625
Supplies and materials	14,000	419
Total	71,615	20,814
Information Services		
Salaries	56,256	82,004
Employee benefits	24,077	15,830
Purchased services	20,000	23,030
Supplies and materials	251,610	267,727
Non-capitalized equipment	5,000	-
Total	356,943	388,591
Staff Services		
Salaries	250,371	248,359
Employee benefits	34,567	35,476
Purchased services	11,000	10,370
Supplies and materials	60,500	53,117
Total	356,438	347,322

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

(Continued)

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
EDUCATIONAL FUND
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Final Budget	Actual
Expenditures Disbursed		
Support Services		
Data Processing Services		
Salaries	$ 466,382	$ 361,179
Employee benefits	98,467	70,563
Purchased services	110,000	118,364
Supplies and materials	90,000	52,997
Total	764,849	603,103
Total Support Services	11,511,010	9,565,833
Community Services		
Salaries	62,931	62,931
Employee benefits	57	57
Purchased services	9,900	3,243
Supplies and materials	6,736	5,291
Total Community Services	79,624	71,522
Payments to Other Governmental Units		
Payments for special education programs		
Purchased services	22,000	-
Total	22,000	-
Other payments for programs		
Purchased services	6	
Other objects	8,000	-
Total	8,006	-
Payments for special education programs - tuition		
Other objects	1,400,000	1,053,011
Total	1,400,000	1,053,011
Total Payments to Other Governmental Units	1,430,006	1,053,011
Total Expenditures Disbursed	$ 38,127,474	$ 32,305,441

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

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
OPERATIONS AND MAINTENANCE FUND
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Final Budget	Actual
Expenditures Disbursed		
Support Services		
Facilities Acquisition and Construction Services		
Purchased services	$ 1,027,000	$ 176,815
Capital outlay	880,000	108,150
Total	1,907,000	284,965
Operation and Maintenance of Plant Services		
Salaries	1,307,638	1,223,408
Employee benefits	230,782	198,090
Purchased services	922,868	517,570
Supplies and materials	828,200	737,887
Capital outlay	989,557	947,168
Other objects	242,000	400
Non-capitalized equipment	18,800	35,573
Total	4,539,845	3,660,096
Total Support Services	6,446,845	3,945,061
Payments to Other Districts and Governmental Units		
Payments for Special Education Programs		
Purchased services	149,119	153,370
Total Payments to Other Districts and Governmental Units	149,119	153,370
Total Expenditures Disbursed	$ 6,595,964	$ 4,098,431

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

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
DEBT SERVICE FUND
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Final Budget	Actual
Expenditures Disbursed		
Debt Service		
Interest	$ 432,475	$ 545,200
Principal	962,725	1,197,201
Other	2,000	747,695
Total Debt Service	1,397,200	2,490,096
Total Expenditures Disbursed	$ 1,397,200	$ 2,490,096

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

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
TRANSPORTATION FUND
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Final Budget	Actual
Expenditures Disbursed		
Support Services		
Pupil Transportation Services		
Salaries	$ 1,164,542	$ 1,083,472
Employee benefits	68,183	56,986
Purchased services	1,613,000	1,630,540
Supplies and materials	502,000	264,389
Capital outlay	700,000	677,835
Non-capitalized equipment	60,000	19,809
Total Support Services	4,107,725	3,733,031
Total Expenditures Disbursed	$ 4,107,725	$ 3,733,031

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

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Final Budget	Actual
Expenditures Disbursed		
Employee Benefits		
Instruction		
Regular programs	$ 217,968	$ 199,056
Special education programs	248,275	201,008
Special education programs - Pre-K	61,815	40,374
Interscholastic programs	4,695	7,082
Summer school programs	1,367	971
Gifted programs	4,998	4,155
Bilingual programs	1,628	926
Total Instruction	540,746	453,572
Support Services		
Attendance and social work services	8,622	8,135
Health services	117,174	80,754
Psychological services	7,226	5,920
Speech pathology and audiology services	9,906	7,939
Other support services - pupils	157	45
Improvement of instruction services	8,826	8,026
Educational media services	22,718	18,567
Board of education services	4,107	3,210
Executive administration services	11,170	6,726
Office of the principal services	79,498	77,133
Direction of business support services	1,185	1,185
Fiscal services	32,869	29,373
Operation and maintenance of plant services	184,999	180,187
Pupil transportation services	176,557	169,186
Food services	70,023	62,622
Internal services	4,746	-
Planning, research, development and evaluation services	2,390	1,811
Information services	794	4,845
Staff services	18,873	19,114
Data processing services	43,227	42,980
Total Support Services	805,067	727,758
Community Services	9,886	9,886
Payments to Other Governmental Units		
Payments for special education programs	13,666	13,666
Total Payments to Other Governmental Units	13,666	13,666
Total Expenditures Disbursed	$ 1,369,365	$ 1,204,882

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

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
CAPITAL PROJECTS FUND
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Final Budget	Actual
Expenditures Disbursed		
Support Services		
Facilities Acquisition and Construction Services		
Capital outlay	$ 6,552,093	$ 271,490
Non-capitalized equipment	-	10,072
Total	6,552,093	281,562
Total Support Services	6,552,093	281,562
Total Expenditures Disbursed	$ 6,552,093	$ 281,562

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

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
TORT FUND
STATEMENT OF EXPENDITURES DISBURSED - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Final Budget	Actual
Expenditures Disbursed		
Support Services		
Risk Management and Claims Services Payments		
Purchased services	$ 170,000	$ 146,335
Total	170,000	146,335
Total Support Services	170,000	146,335
Total Expenditures Disbursed	$ 170,000	$ 146,335

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

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
FIRE PREVENTION AND SAFETY FUND
STATEMENT EXPENDITURES DISBURSED - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Final Budget	Actual
Expenditures Disbursed		
Support Services		
Operation and Maintenance of Plant Services		
Purchased services	$ 150,001	$ 66,079
Supplies and materials	2,000	-
Total	152,001	66,079
Total Support Services	152,001	66,079
Total Expenditures Disbursed	$ 152,001	$ 66,079

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

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Antioch Community Consolidated School District No. 34's (the "District") accounting policies conform to the modified cash basis of accounting as defined by the Illinois State Board of Education Audit Guide.

A. Financial Reporting Entity

The reporting entity includes the governing board and all related organizations for which the District exercises oversight responsibility.

The District has developed criteria to determine whether outside agencies with activities which benefit its citizens, including joint agreements which serve pupils from numerous districts, should be included within its financial reporting entity. The criteria include, but is not limited to, whether the District exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), scope of public service, and special financing relationships.

The joint agreement has been determined not to be part of the reporting entity after applying the manifesting of oversight, scope of public service, and special financing relationships criteria and is therefore excluded from the accompanying financial statements because the District does not control the assets, operations, or management of the joint agreement. In addition, the District is not aware of any entity which would exercise such oversight as to result in the District being considered a component unit of the entity.

B. Basis of Presentation – Fund Accounting

The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets and liabilities arising from cash transactions, fund balance, revenue received, and expenditures disbursed. The District maintains individual funds required by the State of Illinois. These funds are grouped as required for reports filed with the Illinois State Board of Education. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following funds and account groups are used by the District.

Educational Fund – The Educational Fund is the general operating fund of the District. It is used to account for all transactions that are not specifically covered in another fund. Certain expenditures that must be charged to this fund include the direct costs of instructional programs, health and attendance services, lunch programs, all costs of administration, and related insurance costs. Certain revenues that must be credited to this fund include educational tax levies, tuition, and textbook rentals. Special Education is included in this fund.

Operations and Maintenance Fund – The Operations and Maintenance Fund is used to account for all costs of maintaining, improving, or repairing school buildings and property, renting buildings and property for school purposes, or paying of premiums for insurance on school buildings. Operations of this fund are generally financed by a special tax levied for these purposes and contributions and donations from private sources.

Debt Service Fund – The Debt Service Fund is used to account for all principal, interest, and administrative costs for tax-financed bond payments. Operations of this fund are generally financed by a special tax levied for these purposes.

Transportation Fund – The Transportation Fund is used to account for the costs associated with transporting pupils for any purpose. Revenue received for transportation purposes from any source must be deposited into this fund, including property taxes levied and state grants received for these purposes.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Municipal Retirement/Social Security Fund – The Illinois Municipal Retirement/Social Security Fund is used to account for costs of providing retirement benefits under Illinois Municipal Retirement Fund and Social Security if there are separate taxes levied for these purposes. If separate taxes are not levied for these purposes, then the payments shall be charged to the fund where the salaries are charged.

Capital Projects Fund – The Capital Projects Fund is used to account for the proceeds of specific revenue sources that are legally restricted for the acquisition or construction of major capital facilities.

Working Cash Fund – The Working Cash Fund is used to account for a separate tax levied for working cash purposes and for any bonds sold for this purpose. Cash available in this fund may be loaned to any fund of the District.

Tort Fund – The Tort Fund is used to account for the proceeds of specific revenue sources that are legally restricted for costs associated with District liability coverage.

Fire Prevention and Safety Fund – The Fire Prevention and Safety Fund is used to account for the proceeds of specific revenue sources that are legal restricted for fire prevention and safety projects.

General Fixed Assets Account Group – The General Fixed Assets Account Group is used to record physical assets of the District that have a long-term (i.e., more than one year) period of usefulness.

General Long-Term Debt Account Group – The General Long-Term Debt Account Group is used to record total bonded debt and other long-term debt of the District.

Measurement Focus

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

General Fixed Assets and General Long-Term Debt Account Groups

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

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

C. Basis of Accounting

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

Proceeds from sales of bonds and other debt are included as other financing sources in the appropriate fund on the date received. Related bond and other principal payable in the future is recorded at the same time in the General Long-Term Debt Account Group.

If the District utilized accounting principles generally accepted in the United States of America, the basic financial statements would be replaced with government-wide financial statements and fund financial statements. The fund financial statements would use the modified accrual basis of accounting. The government-wide financial statements would be presented on the accrual basis of accounting.

D. Cash and Investments

Cash and deposits are cash on hand, cash with financial institutions, savings deposit accounts, and non-negotiable certificates of deposits. Investments are considered to be negotiable certificates of deposits and government. Investments are stated at cost (the amount of cash disbursed to acquire the investments). Under the cash basis of accounting, changes in the fair value of investments are not recorded.

A. Cash with Fiscal Agent

Deposits with fiscal agent for bond capitalized interest (bond sinking fund) and for the pre-payment of matured bond interest.

E. General Fixed Assets

General fixed assets have been acquired for general governmental purposes. At the time of purchase, assets are recorded as disbursements in the fund for which the asset was purchased and capitalized at cost in the General Fixed Assets Account Group. Donated fixed assets are recorded at acquisition value at the date of donation.

Capital assets are defined by the District as assets with an initial individual cost of more than $5,000 and an estimated useful life in excess of one year or more. Such assets are recorded at historical cost or estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Depreciation/amortization of capital assets is provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Assets	Years
Buildings	50
Improvements	20
Transportation	8
Equipment	10

F. Long-Term Debt (Including *Leases*)

The accounting treatment of long-term debt depends on whether they are reported in the government-wide or fund financial statements. All long-term debt to be repaid from governmental resources is reported as liabilities in the government-wide statements. The long-term debt for governmental funds is not reported as a liability in the fund financial statements. The debt proceeds are reported as other financing sources and payments of principal and interest are reported as expenditures.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Leases

The District is a lessee for noncancellable leases of equipment (copiers and laptops). The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset). Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of position.

G. Fund Balance Reporting

Governmental fund balances are to be classified into five major classifications; Nonspendable, Restricted, Committed, Assigned, and Unassigned.

Nonspendable – The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

Restricted – The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the District. Items such as restrictions imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories –

- Student Activities – Revenues and the related expenditures of this restricted fund accounted for in the Educational Account. At June 30, 2025, $220,258 is the reserved fund balance.

- Special Education – Revenues and the related expenditures of this restricted tax levy are accounted for in the Educational Account. At June 30, 2025, expenditures disbursed exceeded revenue received, resulting in no reserved fund balance.

- State Grants – Proceeds from state grants and the related expenditures have been included in the Educational Account and Transportation Fund. At June 30, 2025, expenditures disbursed exceeded revenue received, resulting in no reserved fund balance.

- Federal Grants – Proceeds from federal grants and the related expenditures have been included in the Educational Account. At June 30, 2025, expenditures disbursed exceeded revenue received, resulting in no reserved fund balance.

- Social Security – Expenditures and the related expenditures of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. At June 30, 2025, expenditures disbursed exceeded revenue received, resulting in no reserved fund balance.

Committed – The committed fund balance refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the school board. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

Assigned – The assigned fund balance classification refers to amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. Assignments can be made after the end of the reporting period.

Unassigned – The unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Expenditures of Fund Balances – Unless specifically identified, expenditures reduce restricted balances first, then to committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

H. Reserved (Regulatory) Fund Balances

Reserved fund balances are those balances that are reserved for a specific purpose, other than the regular purpose of any given fund. Unreserved Fund Balances are all balances that are not reserved for a specific purpose other than the specified purpose of a fund.

Social Security Tax Levy

Cash receipts and the related cash disbursements of this reserved tax levy are accounted for in the Municipal Retirement/Social Security Fund.

Special Education District of Lake County (SEDOL) Tax Levy

Cash receipts and the related cash disbursements of this reserved tax levy are accounted for in the Educational Fund.

I. Property Taxes

Property taxes are collected by the Lake County Collector/Treasurer. Property taxes are levied each year on all taxable real property located in the District on or before the last Tuesday in December. Taxes attach as an enforceable lien on property on the date of levy and are payable in two installments (June 1 and September 1) subsequent to the year of levy. The District receives significant distributions of tax receipts approximately one month after these due dates.

J. Corporate Personal Property Replacement Taxes

Corporate personal property replacement taxes are first allocated to the Municipal Retirement/Social Security Fund, and the balance is allocated to the General Fund at the discretion of the Board of Education.

K. Program Revenues

Amounts reported as program revenues include 1) Tuition and fees and 2) Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. All taxes, including those dedicated for specific purposes, are reported as general revenues rather than as program revenues.

L. Total Memorandum Only

The "Total Memorandum Only" column represents the aggregation (by addition) of the line-item amounts reported for each fund and account group. No consolidating or other eliminations were made in arriving at the totals; thus, they do no present consolidated information. These totals are presented to facilitate financial analysis and are not intended to reflect the financial position or results of operations of the District as a whole.

NOTE 2 – PROPERTY TAXES

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2024 levy was passed by the Board on December 17, 2024. The 2023 levy was passed by the Board on 19, 2023. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on approximately June 1 and September 1. The District receives significant distributions of tax receipts approximately one month after these dates. Taxes recorded in these financial statements are from the 2024 and 2023 tax levies.

NOTE 3 – CASH AND INVESTMENTS

The District's cash and deposits are considered to be cash on hand, cash with financial institutions, savings deposit accounts, and non-negotiable certificates of deposits. Investments are negotiable certificates of deposits and government securities. Investments are stated at cost (the amount of cash disbursed to acquire the investments). Under the cash basis of accounting, changes in the fair value of investments are not recorded. The District has adopted a formal written cash and investment management policy that follows Illinois law. The financial institutions in which accounts are made must be approved by the Board of Education. The District maintains a cash and investment pool that is available for use by all funds. In addition, investments may be separately held by some of the District's funds. The District is allowed to invest in securities as authorized by the Illinois Compiled Statutes.

At June 30, 2025, the carrying amount of the District's cash and investments totaled $113,456,907 and bank balances totaled $114,496,923.

For disclosure purposes, the amounts are classified as follows:

		Maturity		
Deposits and Investments	Amount	Less Than Six Months	Six Months to One Year	One Year to Three Years
Cash with financial institutions	$ 1,928,602	$ 1,928,602	$ -	$ -
Savings deposit accounts	87,303,659	71,803,659	11,500,000	4,000,000
Certificates of deposit				
Non-negotiable	21,545,100	8,567,700	12,977,400	-
Negotiable	730,513	730,513	-	-
Government securities	2,989,049	2,989,049	-	-
Total	$ 114,496,923	$ 86,019,523	$ 24,477,400	$ 4,000,000

At June 30, 2025, the District had the following fair value measurements:

Investment Type	Fair Value	Level 1	Level 2	Level 3
Negotiable certificates of deposit	$ 731,961	$ 731,961	$ -	$ -
Government securities	3,042,540	3,042,540	-	-
Total	$ 3,774,501	$ 3,774,501	$ -	$ -

Interest Rate Risk. The District's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from changes in interest rates. The average time for the total portfolio maturity was 4.05 years and the weighted portfolio yield was 231.02%.

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

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. This fund is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940. Liquid, max, and term series investments (included in savings deposit accounts) are valued at net asset value (NAV) per share price, which is the price at which the investment could be sold, as determined by the pool.

NOTE 3 – CASH AND INVESTMENTS (CONT'D)

Custodial Credit Risk. The District's investment policy requires diversification of the investment portfolio to minimize risk of loss from over-concentration in a particular type of security, risk factor, issuer, or maturity. Custodial credit risk is the risk that, in the event of the failure of the bank or the counterparty, the District will not be able to recover the value of its deposits, investments, or collateral securities that are in possessions of an outside party. As of June 30, 2025, the District's bank balance of $114,496,923 is exposed to custodial credit risk as follows:

Depository and Investment Account	Bank Balance
FDIC Insured	$ 22,747,293
Collateralized	1,592,012
Uninsured and uncollateralized	90,157,618
Total	$ 114,496,923

Deposits with the Illinois School District Liquid Asset Fund (ISDLAF+) liquid, max, and term series of $25,104 are not insured by FDIC and are not collateralized by any private source.

Concentration of Credit Risk. The District's policy states investments shall be diversified to avoid incurring unreasonable risks regarding specific security types and/or individual financial institutions. The District shall diversify its investments to the best of its ability based upon the type of funds invested, available institutions to invest in, and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity.

Foreign currency risk. The District does not have any investments denominated in a currency other than the U.S. dollar.

NOTE 4 – INTERFUND TRANSFERS

Interfund transfers are used to (1) move revenues from the fund in which statute or budget requires collection to the fund that statute or budget requires expenditure, and (2) use unrestricted revenues collected to finance various programs accounted for in other funds in accordance with budgetary authorizations.

The District made an interfund transfer from the Educational Fund to Debt Service Fund in the amount of $347,201 for lease principal payments.

NOTE 5 – GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

NOTE 5 – GENERAL FIXED ASSETS (CONT'D)

	(Adjusted) Beginning Balance	Increases	Decreases	Ending Balance
Fixed Assets Not Being Depreciated				
Land	$ 3,264,362	$ -	$ -	$ 3,264,362
Construction in progress	501,724	47,856	501,724	47,856
Total	3,766,086	47,856	501,724	3,312,218
Fixed Assets Being Depreciated/ Amortized				
Buildings	60,545,607	2,009,684	-	62,555,291
Site improvements	4,837,307	7,612	-	4,844,919
Transportation	3,545,052	677,835	379,550	3,843,337
Equipment	5,976,139	75,348	-	6,051,487
Right-to-use leased equipment	1,404,759	-	-	1,404,759
Total	76,308,864	2,770,479	379,550	78,699,793
Less: Accumulated Depreciation/ Amortization				
Buildings	17,967,839	1,231,009	-	19,198,848
Site improvements	3,357,894	242,056	-	3,599,950
Transportation	2,068,327	510,915	379,550	2,199,692
Equipment	4,595,261	601,381	-	5,196,642
Right-to-use leased equipment	231,598	342,037	-	573,635
Total	28,220,919	2,927,398	379,550	30,768,767
Net General Fixed Assets	$ 51,854,031	$ (109,063)	$ 501,724	$ 51,243,244

NOTE 6 – LONG-TERM DEBT

Leases Payable

The District has entered into a lease agreement for the acquisition and use of equipment (laptops and copiers). An initial lease liability was recorded and the District has an option to purchase the laptops for $1 at the end of the lease term and the copiers for the fair market value at the end of the lease term. The equipment has a five-year estimated useful life. These obligations will be paid from current operating funds of the Educational Fund.

On May 1, 2023, the District entered into a three-year lease agreement with Apple Financial Services for the purchase of copiers (laptops). An initial lease liability was recorded in the amount of $458,140. As of June 30, 2025, the value of the lease liability was $152,714. The District is required to annual principal payments of $152,714, and has no imputed interest. The value of the right-to-use asset as of the end of the current fiscal year was $152,714, and had accumulated amortization of $305,426.

On November 8, 2023, the District entered into a five-year lease agreement with Canon Financial Services for the purchase of copiers (equipment). An initial lease liability was recorded in the amount of $946,619. As of June 30, 2025, the value of the lease liability was $696,912. The District is required to make monthly principal payments of $16,207, and has no imputed interest. The value of the right-to-use asset as of the end of the current fiscal year was $678,410, and had accumulated amortization of $268,209.

NOTE 6 – LONG-TERM DEBT (CONT'D)

Bonds Payable

On October 11, 2017, the District issued $9,145,000 in General Obligation Limited School Bonds (2017). The bond's interest rate ranges from 3.00% to 5.00%. Interest is due on the bonds every July 1 and January 1 beginning July 1, 2018, and continuing until January 1, 2037. Principal payments are due every January 1 beginning January 1, 2019, and ending January 1, 2037. On May 12, 2025, the bonds were partially refunded. The balance at June 30, 2025, is $5,565,000.

On July 17, 2018, the District issued $8,630,000 in General Obligation Limited Tax School Bonds (2018). The bond's interest rate ranges from 4.00% to 5.00%. Interest is due on the bonds every July 1 and January 1 beginning July 1, 2019, and continuing until January 1, 2030. Principal payments are due every January 1 beginning January 1, 2020, and ending January 1, 2030. On May 12, 2025, the bonds were partially refunded. The balance at June 30, 2025, is $3,000,000.

On May 12, 2025, the District issued General Obligation Limited Tax Refunding School Bonds (2025A) in the amount of $3,965,000. The bond's interest rate ranges from 5.60% to 6.00%. Interest is due on the bonds every July 1 and January 1 beginning July 1, 2026, and continuing until January 1, 2041. Principal payments are due every January 1 beginning January 1, 2037, and ending January 1, 2041. This issue partially advances refunded the 2017 and 2018 Series Bonds. The balance due at June 30, 2025, is $3,935,000.

On May 12, 2025, the District issued General Obligation Limited Tax School Bonds (2025B) in the amount of $5,295,000. The bond's interest rate ranges from 4.50% to 5.50%. Interest is due on the bonds every July 1 and January 1 beginning July 1, 2026, and continuing until January 1, 2045. Principal payments are due every January 1 beginning January 1, 2041, and ending January 1, 2045. The balance due at June 30, 2025, is $5,295,000.

On May 12, 2025, the District issued General Obligation School Bonds (2025C) in the amount of $49,385,000. The bond's interest rate is 5.00%. Interest is due on the bonds every July 1 and January 1 beginning July 1, 2026, and continuing until January 1, 2050. Principal payments are due every January 1 beginning January 1, 2027, and ending January 1, 2050. The balance due at June 30, 2025, is $49,385,000.

Summary

The following is a summary of changes in debt service requirements of the District for the year ended June 30, 2025:

	(Restated) Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Leases	$ 1,196,827	$ -	$ 347,201	$ 849,626	$ 347,201
Bonds	13,215,000	58,615,000	4,650,000	67,180,000	885,000
Total	$ 14,411,827	$ 58,615,000	$ 4,997,201	$ 68,029,626	$ 1,232,201

Annual Debt Service Requirements

The future principal and interest lease payments as of June 30, 2025, were as follows:

NOTE 6 – LONG-TERM DEBT (CONT'D)

Year Ending June 30,	Principal	Interest	Total
2026	$ 347,201	$ -	$ 347,201
2027	194,487	-	194,487
2028	194,487	-	194,487
2029	113,451	-	113,451
Totals	$ 849,626	$ -	$ 849,626

The future principal and interest bond payments as of June 30, 2025, were as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ 885,000	$ 2,242,204	$ 3,127,204
2027	1,690,000	3,286,584	4,976,584
2028	1,770,000	3,207,884	4,977,884
2029	1,860,000	3,119,384	4,979,384
2030	1,950,000	3,026,384	4,976,384
2031	2,050,000	2,928,884	4,978,884
2032	2,135,000	2,840,385	4,975,385
2033	2,235,000	2,740,835	4,975,835
2034	2,340,000	2,636,585	4,976,585
2035	2,450,000	2,527,386	4,977,386
2036	2,560,000	2,412,986	4,972,986
2037	2,685,000	2,293,386	4,978,386
2038	2,815,000	2,162,285	4,977,285
2039	2,965,000	2,012,386	4,977,386
2040	3,120,000	1,858,315	4,978,315
2041	3,280,000	1,695,653	4,975,653
2042	3,450,000	1,524,738	4,974,738
2043	3,625,000	1,346,513	4,971,513
2044	3,815,000	1,162,250	4,977,250
2045	4,005,000	968,325	4,973,325
2046	2,805,000	774,750	3,579,750
2047	2,945,000	634,500	3,579,500
2048	3,090,000	487,250	3,577,250
2049	3,245,000	332,750	3,577,750
2050	3,410,000	170,500	3,580,500
Totals	$ 67,180,000	$ 48,393,102	$ 115,573,102

Advance Refunding

In 2025, the District issued $3,935,000 in General Obligation Limited Tax Refunding School Bonds with interest rates ranging from 5.60% to 6.00%. The proceeds were used to advance refund $3,800,000 of outstanding 2017 and 2018 General Obligation Bonds. The net proceeds of $3,884,927 were deposited with an escrow agent to provide funds for the future debt service payment on the bonds. As a result, the 2017 and 2018 General Obligation Bonds are considered partially defeased. The reacquisition price exceeded the net carrying amount of the old debt by $84,927. The District refunded the Bonds to reduce its total debt service payments and obtained an economic loss (difference between the present values of the debt service payments on the old and new debt) of $(293,019).

NOTE 6 – LONG-TERM DEBT (CONT'D)

Defeasance of Debt

In prior years, the District defeased bonds by placing the proceeds of the new bonds in an irrevocable trust account to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2025, $3,800,000 of defeased bonds remains outstanding.

Cash with Fiscal Agent

Bond Sinking Fund

On May 12, 2025, the District established a bond sinking fund to pay a portion of the interest for 2025B General Obligation Limited Tax School Bonds in fiscal year 2026 totaling $160,726. The amount is invested with ISDLAF+'s bank account. The fund is included in the Debt Service Fund. As of June 30, 2025, the sinking fund requirements are:

Year Ending June 30,	Interest	Capitalized Interest Fund	Net Debt Service
2026	$ 172,823	$ 160,726	$ 12,097
Totals		$ 160,726	$ 12,097

Prepaid Bond Interest

On June 30, 2025, the District prepaid bond interest of $109,650 (Series 2017) and $67,675 (Series 2018), totaling $177,325. These payments are due July 1, 2025. The prepayments are included in the Debt Service Fund.

Legal Debt Margin

Based on the 2024 assessed valuation of $867,747,303, the legal debt margin of 6.9 percent is $59,874,564. At June 30, 2025, the outstanding debt to which the legal debt margin applies is $68,029,626, leaving an available borrowing power of $(8,155,062).

NOTE 7 – RETIREMENT FUND COMMITMENTS

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

General Information about the Pension Plan

Plan Description

The employer participates in the Teachers' Retirement System (TRS) of the State of Illinois. TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the system's administration.

TRS issues a publicly available financial report that can be obtained at**;** **https://www.trsil.org/financial/acfrs;** by writing to TRS at 2815 West Washington Street, P. O. Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

NOTE 7 – RETIREMENT FUND COMMITMENTS (CONT'D)

Benefits Provided

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest consecutive years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

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

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

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

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2025, was 9.0 percent 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 employer. For the year ended June 30, 2025, state of Illinois contributions recognized by the employer were based on the State's proportionate share of with the pension expense associated with the employer, and the employer recognized revenue and expenditures of $9,031,460 in pension contributions from the State of Illinois.

2.2 formula contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2025, were $108,062, and are deferred because they were paid after the June 30, 2024, measurement date.

NOTE 7 – RETIREMENT FUND COMMITMENTS (CONT'D)

Federal and special trust fund contributions

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

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

For the year ended June 30, 2025, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2025, salaries totaling $317,040 were paid from federal and special trust funds that required employer contributions of $32,782. These contributions are deferred because they were paid after the June 30, 2024, measurement date.

Employer retirement 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 percent if those salaries are used to calculate a retiree's final average salary.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2025, the employer paid $108 to TRS for employer contributions due on salary increases in excess of 6 percent 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, 2025, the employer 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 employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer 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 employer were as follows below:

Employer's proportionate share of the net pension liability	$ 1,469,881
State's proportionate share of the net pension liability associated with the employer	122,556,582
Total	$ 124,026,463

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2024, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2024, the employer's proportion was 0.0017118375 percent and at June 30, 2023, the employer's proportion was 0.0017287556 percent.

For the year ended June 30, 2025, the District recognized the following TRS pension expense and revenue pertaining to the District employees:

NOTE 7 – RETIREMENT FUND COMMITMENTS (CONT'D)

State on-behalf contributions - TRS pension revenue and expense	$	9,031,460
District TRS pension expense (revenue)		140,844

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

Deferred Amounts Related to Pensions		Deferred Outflows of Resources		Deferred Inflows of Resources
Deferred amounts to be recognized in pension expense in future periods				
Differences between expected and actual experience	$	5,527	$	3,815
Changes of assumptions		20,253		780
Changes in proportion and differences between employer contributions and proportionate share of contributions		-		115,958
Net difference between projected and actual earnings on pension plan investments		-		12,620
Total deferred amounts to be recognized in pension expense in future periods		25,780		133,173
Pension contributions made subsequent to the measurement date		140,844		-
Total	$	166,624	$	133,173

$140,844 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,		Net Deferred Outflows (Inflows) of Resources
2026	$	(63,513)
2027		(22,529)
2028		(18,249)
2029		(3,713)
2030		612
Total	$	(107,392)

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:

NOTE 7 – RETIREMENT FUND COMMITMENTS (CONT'D)

Inflation 2.5 percent

Salary increases varies by amount of service credit

Investment rate of return 7.00 percent, net of pension plan investment expense, including inflation

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

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

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

Discount Rate

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

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

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

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate.

NOTE 7 – RETIREMENT FUND COMMITMENTS (CONT'D)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	$ 1,815,345	$ 1,469,881	$ 1,183,507

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 *Comprehensive Annual Financial Report*.

B. Illinois Municipal Retirement Fund (IMRF)

IMRF Plan Description

The employer's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The employer's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

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

All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

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

NOTE 7 – RETIREMENT FUND COMMITMENTS (CONT'D)

Employees Covered by Benefit Terms

As of December 31, 2024, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	205
Inactive Plan Members entitled to but not yet receiving benefits	319
Active Plan Members	189
Total	713

Contributions

As set by statute, the employer's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual contribution rate for calendar year 2024 was 8.06%. For the fiscal year ended 2025, the employer contributed $483,121 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The employer's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

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

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Experience-based table of rates, specific to the type of eligibility condition. Last updated for the 2023 valuation according to an experience study from years 2020 to 2022.
- For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male and Female tables, and future mortality improvements projected using MP-2021.
- For disabled retirees, the Pub-2010, Amounted-Weighted, below-median income, General, Disabled Retiree, Male and Female tables, and future mortality improvements projected using scale MP-2021.
- For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female tables, and future mortality improvements projected using scale MP-2021.

NOTE 7 – RETIREMENT FUND COMMITMENTS (CONT'D)

- 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:

			Projected Returns/Risk	
Asset Class	Target Allocation	Return 12/31/2024	One Year Arithmetic	Ten Year Geometric
Equities	33.5%	19.02%	5.70%	4.35%
International Equities	18.0%	6.35%	7.10%	5.40%
Fixed Income	24.5%	3.14%	5.30%	5.20%
Real Estate	10.5%	2.25%	7.30%	6.40%
Alternatives	12.5%	6.72%		
Private Equity		N/A	10.00%	6.25%
Hedge Funds		N/A	N/A	N/A
Commodities		N/A	6.05%	4.85%
Cash Equivalents	1.0%	5.57%	3.60%	3.60%
Total	100%			

Single Discount Rate

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

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and

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

NOTE 7 – RETIREMENT FUND COMMITMENTS (CONT'D)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2023	$ 28,611,531	$ 26,172,479	$ 2,439,052
Changes for the year			
Service Cost	533,064	-	533,064
Interest	2,038,421	-	2,038,421
Differences Between Expected and Actual Experience	(44,138)	-	(44,138)
Changes of Assumptions	-	-	-
Contributions - Employer	-	478,995	(478,995)
Contributions - Employees	-	267,429	(267,429)
Net Investment Income	-	2,593,255	(2,593,255)
Benefits Payments and Refunds	(1,523,835)	(1,523,835)	-
Other	-	(462,050)	462,050
Net Changes	1,003,512	1,353,794	(350,282)
Balances at December 31, 2024	$ 29,615,043	$ 27,526,273	$ 2,088,770

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

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

	1% Decrease (6.25%)	Current Single Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	$ 5,252,535	$ 2,088,770	$ (485,072)

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

For the year ended June 30, 2025, the employer recognized pension expense of $483,121. At June 30, 2025, the employer's deferred outflows or resources and deferred inflows of resources related to pensions are from the following sources:

NOTE 7 – RETIREMENT FUND COMMITMENTS (CONT'D)

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred amounts to be recognized in pension expense in future periods		
Differences between expected and actual experience	$ 68,887	$ 23,092
Changes of assumptions	-	3,702
Net difference between projected and actual earnings on pension plan investments	624,614	-
Total deferred amounts to be recognized in pension expense in future periods	693,501	26,794
Pension contributions made subsequent to the measurement date	252,013	-
Total	$ 945,514	$ 26,794

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 Outflows (Inflows) of Resources
2025	$ 350,307
2026	795,010
2027	(330,473)
2028	(148,137)
2029	-
Thereafter	-
Total	$ 666,707

C. Aggregate Pension Amounts

For the year ended June 30, 2025, aggregate pension amounts are as follows:

	TRS	IMRF	Total
Deferred Outflows of Resources	$ 166,624	$ 945,514	$ 1,112,138
Net Pension Liability/(Asset)	1,469,881	2,088,770	3,558,651
Deferred Inflows of Resources	133,173	26,794	159,967
Pension Expense/(Revenue)	140,844	483,121	623,965

Financial Reporting

Net pension liability, deferred outflows of resources, and deferred inflows of resources are not recorded because the financial statements are prepared on the regulatory cash basis of accounting.

NOTE 7 – RETIREMENT FUND COMMITMENTS (CONT'D)

D. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Teacher's Retirement System or the Illinois Municipal Retirement Fund are considered "nonparticipating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare.

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Teachers' Health Insurance Security (THIS) Fund

General Information about the Plan

Plan Description

The employer participates in the Teachers' 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.

Benefits Provided

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 State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

Contributions

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

On-behalf contributions to THIS

The State of Illinois makes employer retiree health insurance contributions on behalf of the employer. State contributions are intended to match contributions to the THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2025. State of Illinois contributions were $167,698 and the employer recognized revenue and expenditures of this amount during the year.

Employer contributions to THIS

The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2025. For the year ended June 30, 2025, the employer paid $124,842 to the THIS Fund, which was 100 percent of the required contribution. The contributions are deferred because they were paid after the June 30, 2024, measurement date.

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONT'D)

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

At June 30, 2025, the employer reported a liability for its proportionate share of the net OPEB liability (first amount shown below). The state's support and total are for disclosure purposes only. The amount recognized by the employer 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 employer were as follows:

Employer's proportionate share of the net OPEB liability	$ 4,884,734
State's proportionate share of the net OPEB liability associated with the employer	6,633,689
Total	$ 11,518,423

The net THIS liability was measured as of June 30, 2024, and the total THIS liability used to calculate the net THIS liability was determined by an actuarial valuation as of June 30, 2024. The employer's proportion of the net THIS liability was based on the employer's share of contributions to THIS for the measurement year ended June 30, 2024, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2024, the employer's proportion was 0.061750 percent and at June 30, 2023 was 0.064789 percent.

For the year ended June 30, 2025, the District recognized the following OPEB expense and revenue pertaining to the District employees:

State on-behalf contributions - OPEB revenue and expense	$ 167,698
District OPEB pension expense (revenue)	124,842

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

Deferred Amounts Related to OPEB	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred amounts to be recognized in OPEB expense in future periods		
Differences between expected and actual experience	$ 134,791	$ 2,058,809
Changes of assumptions	147,630	7,018,937
Changes in proportion and differences between employer contributions and proportionate share of contributions	225,678	1,437,066
Net difference between projected and actual earnings on OPEB plan investments	-	2,652
Total deferred amounts to be recognized in OPEB expense in future periods	508,099	10,517,464
OPEB contributions made subsequent to the measurement date	124,842	-
Total	$ 632,941	$ 10,517,464

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONT'D)

$124,842 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 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:

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2026	$ (2,021,656)
2027	(1,956,513)
2028	(1,931,378)
2029	(1,778,941)
2030	(1,373,499)
Thereafter	(947,376)
Total	$ (10,009,363)

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified:

Inflation 2.25 percent

Salary increases Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.

Investment rate of return 2.75 percent, net of OPEB plan investment expense, including inflation.

Healthcare cost trend rates Trend rates for plan year 2025 are based on actual premium increases.

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

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

Since THIS is financed on a pays-as-you-go basis, the sponsor has selected a discount rate consistent with the 20-year general obligation bond index.

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONT'D)

Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). The discount rates are 3.86 percent as of June 30, 2023, and 3.97 percent as of June 30, 2024.

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

The following table shows the plan's net OPEB liability as of June 30, 2024, using the current single discount rate of 3.86 percent and sensitivity single discount rates that are either one percentage point higher or lower:

	1% Lower (2.97%)	Current Discount Rate (3.97%)	1% Higher (4.97%)
Net OPEB Liability	$ 5,451,391	$ 4,884,734	$ 4,385,252

Sensitivity of the Employer's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Trend Rate

The following table shows the plan's net OPEB liability as of June 30, 2024, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower.

	1% Lower	Healthcare Cost Trend Rates Assumption	1% Higher
Net OPEB Liability	$ 4,205,774	$ 4,884,734	$ 5,692,719

Further information on the THIS Fund

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." Prior reports are available under "Healthcare and Family Services."

NOTE 9 – COMMON BANK ACCOUNT

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

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

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

NOTE 10 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District purchases commercial insurance to handle these risks of loss. During fiscal year 2025 there was no significant reduction in insurance coverage for any category. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 11 – JOINT VENTURE – SPECIAL EDUCATION DISTRICT OF LAKE COUNTY (SEDOL)

The District and thirty-five 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.

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

NOTE 12 – CONSTRUCTION COMMITMENTS

As of June 30, 2025, the District entered into outstanding construction commitments of approximately $179,890. The District has incurred approximately $28,572 of costs leaving remaining commitments of $151,318.

NOTE 13 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are issued or available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the balance sheet date) and non-recognized (events or conditions that did not exist at the balance sheet date but arose after that date).

There have been no recognized or non-recognized subsequent events that have occurred between June 30, 2025 and the date of this audit report requiring disclosure in the financial statements.

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OTHER INFORMATION

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SCHEDULE 1

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
STUDENT ACTIVITIES (INCLUDED IN EDUCATIONAL ACCOUNT)
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES PAID AND FUND BALANCE
YEAR ENDED JUNE 30, 2025

	Beginning Balance	Revenues Received	Expenditures Disbursed	Ending Balance
Student Activity Funds	$ 228,389	$ 151,771	$ 159,902	$ 220,258
Total	$ 228,389	$ 151,771	$ 159,902	$ 220,258

SCHEDULE 2

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
SCHEDULE OF ASSESSED VALUATIONS AND TAX EXTENSIONS
TAX LEVY YEAR 2024 AND 2023

	TAX LEVY YEAR	
	2024	2023
Assessed Valuation	$ 867,747,303	$ 773,519,593
Tax Extensions By Levy		
Educational	$ 24,773,005	$ 23,800,007
PTAB/CE Recapture	214,038	254,233
Special Education	2,146,868	1,950,004
Operations and Maintenance	4,318,457	4,170,005
Bond and Interest	1,410,167	1,409,159
Transportation	1,439,489	1,400,001
Municipal IMRF	479,830	523,008
SEDOL IMRF	13,927	13,668
Social Security	479,830	523,008
Working Cash	222,612	225,001
Tort Immunity	49,479	80,005
Fire Prevention and Safety	201,231	150,001
TOTAL	$ 35,748,933	$ 34,498,100

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
SCHEDULE OF BONDED DEBT
YEAR ENDED JUNE 30, 2025

Bond	General Obligation Limited School Bonds, Series 2017
Amount of Original Issue	$9,145,000
Date of Issue	October 11, 2017
Interest Rates	3.00% - 5.00%

Year Ending June 30,	Principal	Interest	Total
2026	$ -	$ 219,300	$ 219,300
2027	-	219,300	219,300
2028	-	219,300	219,300
2029	-	219,300	219,300
2030	370,000	219,300	589,300
2031	700,000	200,800	900,800
2032	720,000	179,800	899,800
2033	750,000	151,000	901,000
2034	780,000	121,000	901,000
2035	810,000	89,800	899,800
2036	840,000	57,400	897,400
2037	595,000	23,800	618,800
Total	$ 5,565,000	$ 1,920,100	$ 7,485,100

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
SCHEDULE OF BONDED DEBT
YEAR ENDED JUNE 30, 2025

Bond	General Obligation Limited Tax School Bonds, Series 2018
Amount of Original Issue	$8,630,000
Date of Issue	July 17, 2018
Interest Rates	4.00% - 5.00%

Year Ending June 30,	Principal	Interest	Total
2026	$ 885,000	$ 135,350	$ 1,020,350
2027	580,000	99,950	679,950
2028	605,000	76,750	681,750
2029	635,000	46,500	681,500
2030	295,000	14,750	309,750
Total	$ 3,000,000	$ 373,300	$ 3,373,300

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
SCHEDULE OF BONDED DEBT
YEAR ENDED JUNE 30, 2025

Bond	General Obligation Limited Tax Refunding School Bonds, Series 2025A
Amount of Original Issue	$3,935,000
Date of Issue	May 12, 2025
Interest Rates	5.60% - 6.00%

Year Ending June 30,	Principal	Interest	Total
2026	$ -	$ 144,014	$ 144,014
2027	-	226,397	226,397
2028	-	226,397	226,397
2029	-	226,397	226,397
2030	-	226,397	226,397
2031	-	226,397	226,397
2032	-	226,398	226,398
2033	-	226,398	226,398
2034	-	226,398	226,398
2035	-	226,398	226,398
2036	-	226,398	226,398
2037	280,000	226,398	506,398
2038	915,000	209,597	1,124,597
2039	970,000	154,698	1,124,698
2040	1,025,000	100,377	1,125,377
2041	745,000	42,465	787,465
Total	$ 3,935,000	$ 3,141,524	$ 7,076,524

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
SCHEDULE OF BONDED DEBT
YEAR ENDED JUNE 30, 2025

Bond	General Obligation Limited Tax School Bonds, Series 2025B
Amount of Original Issue	$5,295,000
Date of Issue	May 12, 2025
Interest Rates	4.50% - 5.50%

Year Ending June 30,	Principal	Interest	Total
2026	$ -	$ 172,823	$ 172,823
2027	-	271,687	271,687
2028	-	271,687	271,687
2029	-	271,687	271,687
2030	-	271,687	271,687
2031	-	271,687	271,687
2032	-	271,687	271,687
2033	-	271,687	271,687
2034	-	271,687	271,687
2035	-	271,688	271,688
2036	-	271,688	271,688
2037	-	271,688	271,688
2038	-	271,688	271,688
2039	-	271,688	271,688
2040	-	271,688	271,688
2041	340,000	271,688	611,688
2042	1,145,000	252,988	1,397,988
2043	1,205,000	190,013	1,395,013
2044	1,270,000	126,750	1,396,750
2045	1,335,000	60,075	1,395,075
Total	$ 5,295,000	$ 4,877,961	$ 10,172,961

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
SCHEDULE OF BONDED DEBT
YEAR ENDED JUNE 30, 2025

Bond	General Obligation School Bonds, Series 2025C
Amount of Original Issue	$49,385,000
Date of Issue	May 12, 2025
Interest Rates	5.00%

Year Ending June 30,	Principal	Interest	Total
2026	$ -	$ 1,570,717	$ 1,570,717
2027	1,110,000	2,469,250	3,579,250
2028	1,165,000	2,413,750	3,578,750
2029	1,225,000	2,355,500	3,580,500
2030	1,285,000	2,294,250	3,579,250
2031	1,350,000	2,230,000	3,580,000
2032	1,415,000	2,162,500	3,577,500
2033	1,485,000	2,091,750	3,576,750
2034	1,560,000	2,017,500	3,577,500
2035	1,640,000	1,939,500	3,579,500
2036	1,720,000	1,857,500	3,577,500
2037	1,810,000	1,771,500	3,581,500
2038	1,900,000	1,681,000	3,581,000
2039	1,995,000	1,586,000	3,581,000
2040	2,095,000	1,486,250	3,581,250
2041	2,195,000	1,381,500	3,576,500
2042	2,305,000	1,271,750	3,576,750
2043	2,420,000	1,156,500	3,576,500
2044	2,545,000	1,035,500	3,580,500
2045	2,670,000	908,250	3,578,250
2046	2,805,000	774,750	3,579,750
2047	2,945,000	634,500	3,579,500
2048	3,090,000	487,250	3,577,250
2049	3,245,000	332,750	3,577,750
2050	3,410,000	170,500	3,580,500
Total	$ 49,385,000	$ 38,080,217	$ 87,465,217

SCHEDULE 4

ANTIOCH COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 34
SCHEDULE OF PER CAPITA TUITION CHARGE
AND AVERAGE DAILY ATTENDANCE
YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Allowable Expenses	$ 31,433,451	$ 29,222,910
Average Daily Attendance	2,334.67	2,422.36
Per Capita Tuition Charge	$ 13,464	$ 12,064

NOTE 1 – BUDGETS AND BUDGETARY ACCOUNTING

The budget for all funds is prepared on the cash basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, Section 5/17-1 of the Illinois Compiled Statutes. The budget was passed on September 17, 2024.

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

EXPENDITURES IN EXCESS OF BUDGET

For the year ended June 30, 2025, the District over-expended its budget in the Debt Service Fund by $1,092,896 due mainly from bond issuance costs. The over-expenditure was covered by existing fund balance.

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