



**COMMUNITY CONSOLIDATED SCHOOL
DISTRICT #15
PALATINE, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2025



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COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INDEPENDENT AUDITOR’S REPORT	1-4
INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	5-6
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-7
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	7-8
Statement of Activities	9
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	10-11
Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities in the Statement of Net Position.....	12-13
Statement of Revenues, Expenditures and Changes in Fund Balances	14-15
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	16-17
Notes to Financial Statements	18-59

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)	
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Budgetary Basis	
General Fund	60-70
Operations and Maintenance Fund	71
Transportation Fund	72-73
Illinois Municipal Retirement/Social Security Fund	74-75
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	76
Teachers' Retirement System of the State of Illinois	77
Teachers' Health Insurance Security Fund	78
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	
Illinois Municipal Retirement Fund	79-80
Schedule of the District's Proportionate Share of the Net Pension Liability and Related Ratios	
Teachers' Retirement System of the State of Illinois	81
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios	
Other Postemployment Benefit Plan	82
Schedule of the District's Proportionate Share of the Collective Net OPEB Liability and Related Ratios	
Teachers' Health Insurance Security Fund	83
Notes to Required Supplementary Information	84
SUPPLEMENTARY INFORMATION	
Combining Balance Sheet - General Fund - By Account	85
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - General Fund - By Account	86
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Debt Service Fund	87
Capital Projects Fund	88-89
Fire Prevention and Safety Fund	90
OTHER SUPPLEMENTAL INFORMATION	
Schedule of General Obligation Bonds Payable	91-94

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Community Consolidated School District #15
Palatine, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Community Consolidated School District #15 (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Community Consolidated School District #15 as of June 30, 2025, thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Change in Accounting Principle

As described in Notes 4 and 11 to the financial statements, the District adopted the Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended June 30, 2025. The implementation of this guidance resulted in changes to the accrual of compensated absence balances and a restatement of beginning net position. Our opinion was not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 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, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Sibich CPA LLC

Naperville, Illinois
October 30, 2025

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

To the Board of Education
Community Consolidated School District #15
Palatine, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Community Consolidated School District #15 (the District), as of and for the year ended June 30, 2025, and the related notes to financial statements, which collectively comprise the District’s basic financial statements and have issued our report thereon dated October 30, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the District’s internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Sikich CPA LLC

Naperville, Illinois
October 30, 2025

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

Community Consolidated School District 15

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2025

The discussion and analysis of Community Consolidated School District 15's (the "District") financial performance provides an overall review of the District's financial activities, for the year ended June 30, 2025. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- In total, the District's net position decreased with a total change of \$6.9 million.
- General revenues accounted for \$190.8 million in revenue or 72.9% of all revenues. Program-specific revenues in the form of charges for services and operating / capital grants and contributions accounted for \$71.0 million or 27.1% of the total revenue amount of \$261.8 million.
- The District had \$268.7 million in expenses related to governmental activities. \$71.0 million of those expenses were offset by program-specific charges for services and operating / capital grants and contributions.
- Aggregate fund balances decreased \$36.8 million, primarily due to the remaining unspent 2024 bond issuance earmarked for capital projects and planned spenddown of balances.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the basic financial statements.

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

Government-Wide Financial Statements

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

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

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

Community Consolidated School District 15 Management's Discussion and Analysis (Unaudited) For the Year Ended June 30, 2025

Overview of the Financial Statements (Continued)

Government-Wide Financial Statements (Continued)

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instruction services, support services, community services, nonprogrammed charges and interest and fees related to long-term debt.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Each of the District's funds are considered governmental funds. The District maintains no fiduciary funds that are required to be reported as fiduciary activities. The District also maintains no proprietary funds.

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

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

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

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

Community Consolidated School District 15
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2025

Overview of the Financial Statements (Continued)

Notes to the Basic Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's other postemployment benefits (OPEB) data and pension data related to the Illinois Municipal Retirement Fund (IMRF) and the Teachers' Retirement System of the State of Illinois (TRS).

Government-Wide Financial Analysis

Table 1		
Condensed Statements of Net Position		
(in millions of dollars)		
	<u>2025</u>	<u>2024</u>
Assets		
Current and other assets	\$ 194.4	\$ 244.4
Capital assets	<u>228.3</u>	<u>202.4</u>
Total assets	<u>422.7</u>	<u>446.8</u>
Deferred outflows of resources		
Deferred outflows of resources related to pensions	7.2	11.2
Deferred outflows of resources related to other postemployment benefits	<u>4.9</u>	<u>3.7</u>
Total deferred outflows of resources	<u>12.1</u>	<u>14.9</u>
Liabilities		
Current liabilities	19.2	35.4
Long-term liabilities	<u>229.6</u>	<u>218.7</u>
Total liabilities	<u>248.8</u>	<u>254.1</u>
Deferred inflows of resources		
Property taxes levied for a future period	84.7	81.8
Deferred inflows of resources related to pensions	0.6	0.9
Deferred inflows of resources related to other postemployment benefits	<u>52.8</u>	<u>64.2</u>
Total deferred inflows of resources	<u>138.1</u>	<u>146.9</u>
Net position		
Net investment in capital assets	79.5	85.4
Restricted	14.7	27.0
Unrestricted	<u>(46.3)</u>	<u>(51.7)</u>
Total net position	<u>\$ 47.9</u>	<u>\$ 60.7</u>

Community Consolidated School District 15
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2025

Government-Wide Financial Analysis (Continued)

<i>Table 2</i>		
<i>Changes in Net Position</i>		
<i>(in millions of dollars)</i>		
	<u>2025</u>	<u>2024</u>
Revenues		
<i>Program revenues</i>		
Charges for services	\$ 2.2	\$ 2.6
Operating / Capital grants and contributions	68.8	92.7
<i>General revenues</i>		
Taxes	164.5	166.1
State aid-formula grants	18.1	17.8
Other	<u>8.2</u>	<u>10.6</u>
Total revenues	<u>261.8</u>	<u>289.8</u>
Expenses		
Instruction	151.2	172.2
Pupil and instructional staff services	109.6	26.8
Administration and business	0	25.3
Transportation	0	10.0
Operations and maintenance	0	15.1
Other	<u>7.9</u>	<u>10.0</u>
Total expenses	<u>268.7</u>	<u>259.4</u>
Change in Net Position	<u>\$ (6.9)</u>	<u>\$ 30.4</u>

The overall change between years was an overall deficit of \$6.9 million. The District had a combined net position at June 30, 2025 of \$47.9 million.

Community Consolidated School District 15

Management's Discussion and Analysis (Unaudited)

For the Year Ended June 30, 2025

Government-Wide Financial Analysis (Continued)

The District's governmental activities revenue of \$261.8 million fell short of the District's governmental activities expenses of \$268.7 million by \$6.9 million.

Property and replacement taxes accounted for the largest portion (62.8%) of the District's revenue during fiscal year 2025. The remaining 37.2% of fiscal year 2025 revenue came from state and federal grants and other sources. The total cost of the District's programs was \$268.7 million. The costs mainly related to instructing, caring for, and transporting the District's students and maintaining facilities.

The cost of the District's instructional programs totaled \$151.2 million in fiscal year 2025.

Direct instructional and support services to students, not including operations and maintenance, totaled 97% of the District's expenditures during fiscal year 2025.

Financial Analysis of the District's Funds

The District's governmental funds' fund balances decreased by \$19.6 million to \$91.0 million between fiscal year 2024 and fiscal year 2025. Details of that decrease are as follows:

- The General Fund's fund balance decreased by \$4.7 million to \$45.2 million, which was the Educational Account, Tort Immunity and Judgment Account and Working Cash Account.
- The Operations and Maintenance Fund's fund balance decreased by \$0.7 million to \$9.9 million.
- The Debt Service Fund's fund balance increased by \$0.8 million to \$5.7 million.
- The Transportation Fund's fund balance decreased by \$5.7 million to \$0.2 million.
- The Municipal Retirement / Social Security Fund's fund balance decreased by \$1.6 million to \$3.3 million.
- The Capital Projects Fund's fund balance decreased by \$24.8 million to \$26.7 million.
- The Fire Prevention and Safety fund's fund balance fund balance decreased by nearly \$0.08 million to \$0.0 million.

General Fund Budgetary Highlights

The General Fund had decrease in fund balance of \$4.7 million for fiscal year 2025. This planned spenddown was less than anticipated due to instructional and student support services expenditures coming in less than budgeted.

Fiscal year 2025's expenditures came in under budget by \$4.1 million which relates to several expenditures coming in slightly less than budget, primarily various purchased services.

Community Consolidated School District 15
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2025

Capital Assets and Debt Administration

Capital Assets

As of June 30, 2025, the District had a total gross investment of \$388.4 million (\$228.3 million, net of accumulated depreciation and amortization) in a broad range of capital assets, including buildings, site improvements, land, construction in progress, equipment, and right of use assets. Total depreciation and amortization expense for the year was \$12.2 million. More detailed information about capital assets can be found in Note 3 of the basic financial statements.

Table 3		
Capital Assets (Net of Depreciation and Amortization)		
(in millions of dollars)		
	<u>2025</u>	<u>2024</u>
Land	\$ 7.8	\$ 7.8
Construction in progress	69.8	88.0
Buildings	131.6	94.4
Site improvements	9.2	4.3
Machinery and equipment	4.7	3.9
Vehicles	1.9	2.0
Food service equipment	0.3	0.2
Right of use assets – equipment and subscription assets	<u>3.0</u>	<u>1.8</u>
Total	<u>\$ 228.3</u>	<u>\$ 202.4</u>

Long-Term Liabilities

The District issued \$12.8 million and repaid \$8.3 million in general obligation bonds during fiscal year 2025. At the end of fiscal year 2025, the District had a legal debt margin of \$322.9 million. More detailed information on long-term liabilities can be found in Note 4 of the basic financial statements.

Community Consolidated School District 15
Management's Discussion and Analysis (Unaudited)
For the Year Ended June 30, 2025

Capital Assets and Debt Administration (Continued)

Long-Term Liabilities (Continued)

Table 4		
Outstanding Long-Term Liabilities		
(in millions of dollars)		
	<u>2025</u>	<u>2024</u>
General obligation bonds	\$ 154.3	\$ 149.8
Other	<u>75.3</u>	<u>70.7</u>
Total	<u>\$ 229.6</u>	<u>\$ 218.7</u>

Factors Bearing on the District's Future

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

- The District expects to end fiscal year 2025-2026 with positive fund balances in each of its funds. However, just like in fiscal year 2024-2025, the fiscal year 2025-2026 budget has a planned spend down of fund balances due to expenditures continuing to exceed revenues.
- Federal grant revenues are expected to decrease in fiscal year 2025-2026, and possibly future years, due to on-going governmental concerns.
- Property tax levies, with the exception of those for bond and interest payments, are limited under Illinois law to a specific increase over the prior year. Increases in property tax extensions are limited to the lesser of 5.0% or the increase in the national Consumer Price Index (CPI) for the year preceding the levy year. An increase in the CPI of 5.0% for calendar year 2024 will limit the amount of the 2025 tax levy.
- Cook County's unreliable assessments of property valuations are causing a significant increase in property tax appeals from residents, resulting in more refunds and adjustments. Also, the timing of Cook County property tax distributions weighs heavily on the District's cash flows. Major delays of property tax distributions may cause the need for short-term borrowing, which incurs additional debt and expenditures for the District.

Requests for Information

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

Diana McCluskey, Chief School Business Official
 Community Consolidated School District 15
 580 North 1st Bank Drive
 Palatine, Illinois 60067

BASIC FINANCIAL STATEMENTS

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2025

FUNCTIONS AND PROGRAMS	Program Revenues				Net (Expense) Revenue and Changes in Net Position
PRIMARY GOVERNMENT	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government Governmental Activities
Governmental Activities					
Instruction	\$ 151,248,263	\$ 1,089,954	\$ 47,166,907	\$ -	\$ (102,991,402)
Support services	109,581,303	1,110,162	21,600,261	61,704	(86,809,176)
Community services	463,693	-	54,286	-	(409,407)
Payments to other governments	1,490,226	-	-	-	(1,490,226)
Interest and fees	5,942,082	-	-	-	(5,942,082)
Total governmental activities	268,725,567	2,200,116	68,821,454	61,704	(197,642,293)
TOTAL PRIMARY GOVERNMENT	\$ 268,725,567	\$ 2,200,116	\$ 68,821,454	\$ 61,704	(197,642,293)
			General Revenues		
			Property taxes		162,577,848
			Replacement taxes		1,851,886
			State aid - formula grants, grants and contributions		18,131,844
			State aid - ESSR grants		1,295,261
			Investment earnings		5,985,513
			Miscellaneous		911,506
			Total		190,753,858
			CHANGE IN NET POSITION		(6,888,435)
			NET POSITION, JULY 1, AS REPORTED		60,663,658
			Change in accounting principle		(5,902,071)
			CHANGE IN NET POSITION, AS RESTATED		54,761,587
			NET POSITION, JUNE 30		\$ 47,873,152

See accompanying notes to financial statements.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

**BALANCE SHEET
GOVERNMENTAL FUNDS**

June 30, 2025

	<u>General</u>	<u>Operations and Maintenance</u>	<u>Transportation</u>
ASSETS			
Cash and investments	\$ 52,904,223	\$ 10,329,355	\$ 528,958
Receivables			
Property taxes, net	62,958,331	10,278,189	2,422,513
Accounts	500	-	-
Intergovernmental	4,854,001	-	-
Prepaid items	1,865,317	-	-
TOTAL ASSETS	<u>\$ 122,582,372</u>	<u>\$ 20,607,544</u>	<u>\$ 2,951,471</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 2,280,915	\$ 491,101	\$ 310,957
Salaries and wages payable	9,997,466	3,352	3,326
Claims payable	2,534,884	-	-
Total liabilities	<u>14,813,265</u>	<u>494,453</u>	<u>314,283</u>
DEFERRED INFLOWS OF RESOURCES			
Property taxes levied for subsequent years	62,528,313	10,207,842	2,405,778
Total deferred inflows of resources	<u>62,528,313</u>	<u>10,207,842</u>	<u>2,405,778</u>
Total liabilities and deferred inflows of resources	<u>77,341,578</u>	<u>10,702,295</u>	<u>2,720,061</u>
FUND BALANCES			
Nonspendable			
Prepaid items	1,865,317	-	-
Restricted for			
Tort immunity and judgement	1,213,694	-	-
Operations and maintenance	-	9,905,249	-
Transportation	-	-	231,410
Retirement	-	-	-
Assigned for			
Debt service	-	-	-
Working cash	134,167	-	-
Capital projects	-	-	-
Future years' budget	9,702,366	-	-
Unassigned (deficit)	32,325,250	-	-
Total fund balances (deficit)	<u>45,240,794</u>	<u>9,905,249</u>	<u>231,410</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 122,582,372</u>	<u>\$ 20,607,544</u>	<u>\$ 2,951,471</u>

Municipal Retirement Social Security	Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$ 3,424,593	\$ 5,659,956	\$ 29,589,793	\$ 6,750	\$ 102,443,628
2,730,050	6,909,025	-	-	85,298,108
-	-	-	-	500
-	-	-	-	4,854,001
-	-	-	-	1,865,317
\$ 6,154,643	\$ 12,568,981	\$ 29,589,793	\$ 6,750	\$ 194,461,554
\$ -	\$ -	\$ 2,935,971	\$ 6,750	\$ 6,025,694
159,717	-	-	-	10,163,861
-	-	-	-	2,534,884
159,717	-	2,935,971	6,750	18,724,439
2,711,117	6,862,952	-	-	84,716,002
2,711,117	6,862,952	-	-	84,716,002
2,870,834	6,862,952	2,935,971	6,750	103,440,441
-	-	-	-	1,865,317
-	-	-	-	1,213,694
-	-	-	-	9,905,249
-	-	-	-	231,410
3,283,809	-	-	-	3,283,809
-	5,706,029	-	-	5,706,029
-	-	-	-	134,167
-	-	26,653,822	-	26,653,822
-	-	-	-	9,702,366
-	-	-	-	32,325,250
3,283,809	5,706,029	26,653,822	-	91,021,113
\$ 6,154,643	\$ 12,568,981	\$ 29,589,793	\$ 6,750	\$ 194,461,554

See accompanying notes to financial statements.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

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

June 30, 2025

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 91,021,113
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Amounts reported for governmental activities in the statement of net position are different because:

Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet	228,267,432
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Differences between expected and actual experiences, assumptions changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	6,294,604

Differences between expected and actual experiences, assumptions changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Teachers' Retirement System of the State of Illinois are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	939,406
Deferred inflows of resources	(565,020)

Differences between expected and actual experiences, assumptions changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Teachers' Health Insurance Security Fund are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	2,066,546
Deferred inflows of resources	(49,541,256)

Differences between expected and actual experiences and assumptions changes for the OPEB - RHP plan are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position	
Deferred outflows of resources	2,752,643
Deferred inflows of resources	(3,280,150)

(This statement is continued on the following page.)

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL
FUNDS TO THE GOVERNMENTAL ACTIVITIES IN THE
STATEMENT OF NET POSITION (Continued)**

June 30, 2025

Interest not due in the current period, but paid prior to year end is an asset in the governmental funds balance sheet, but is expensed on the government-wide statements.	\$ (495,905)
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the statement of net position	
General obligation bonds	(154,325,000)
Leases payable	(696,648)
Health claims payable	(1,839,584)
Unamortized bond premium	(11,353,101)
Compensated absences	(7,149,367)
Early retirement incentives	(1,138,500)
Total OPEB liability - RHP	(12,247,985)
Total OPEB liability - THIS	(24,372,699)
Net pension liability - IMRF	(9,079,612)
Net pension liability - TRS	(7,383,765)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 47,873,152

See accompanying notes to financial statements.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

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

For the Year Ended June 30, 2025

	General	Operations and Maintenance	Transportation	Municipal Retirement Social Security
REVENUES				
Property taxes	\$ 120,897,834	\$ 19,768,698	\$ 4,659,523	\$ 4,101,147
Corporate personal property replacement taxes	671,284	955,602	-	225,000
State aid	67,705,441	-	4,291,738	-
Federal aid	13,921,817	-	-	-
Investment income	3,060,547	839,189	257,022	228,873
Other local sources	343,689	107,226	-	-
Other	2,285,687	221,277	120,295	-
Total revenues	208,886,299	21,891,992	9,328,578	4,555,020
EXPENDITURES				
Current				
Instruction				
Regular programs	84,218,701	-	-	910,802
Special programs	36,647,865	-	-	702,063
Other instructional programs	28,043,101	-	-	311,297
Support services				
Pupils	20,984,430	-	-	1,314,060
Instructional staff	20,273,446	-	-	352,827
General administration	4,705,344	-	-	49,862
School administration	14,282,650	-	-	358,421
Business	7,263,508	-	-	1,986,419
Transportation	-	-	11,077,774	-
Operations and maintenance	-	14,493,961	-	-
Central	3,552,957	-	-	196,272
Other support services	185,415	-	-	765
Community services	459,810	-	-	6,688
Intergovernmental				
Payments to other districts and government units	1,490,226	-	-	-
Debt service				
Interest	-	-	-	-
Principal	-	-	-	-
Capital outlay	1,153,682	153,592	-	-
Total expenditures	223,261,135	14,647,553	11,077,774	6,189,476
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(14,374,836)	7,244,439	(1,749,196)	(1,634,456)
OTHER FINANCING SOURCES (USES)				
Transfers in	9,150,000	-	-	-
Transfers (out)	(141,422)	(8,000,000)	(4,000,000)	-
Issuance of leases	709,972	-	-	-
Issuance of debt	-	-	-	-
Premium from issuance of debt	-	-	-	-
Sale of assets	-	6,101	-	-
Total other financing sources (uses)	9,718,550	(7,993,899)	(4,000,000)	-
NET CHANGE IN FUND BALANCE	(4,656,286)	(749,460)	(5,749,196)	(1,634,456)
FUND BALANCES, JULY 1	49,897,080	10,654,709	5,980,606	4,918,265
FUND BALANCES, JUNE 30	\$ 45,240,794	\$ 9,905,249	\$ 231,410	\$ 3,283,809

	Debt Service	Capital Projects	Fire Prevention and Safety	Total
\$	13,150,646	\$ -	\$ -	\$ 162,577,848
	-	-	-	1,851,886
	-	-	-	71,997,179
	-	-	-	13,921,817
	333,107	1,266,775	-	5,985,513
	-	-	-	450,915
	-	83,449	-	2,710,708
	13,483,753	1,350,224	-	259,495,866
	-	-	-	85,129,503
	-	-	-	37,349,928
	-	-	-	28,354,398
	-	-	-	22,298,490
	-	-	-	20,626,273
	-	-	-	4,755,206
	-	-	-	14,641,071
	-	6,610,866	42,119	15,902,912
	-	-	-	11,077,774
	-	-	-	14,493,961
	-	-	-	3,749,229
	-	-	-	186,180
	-	-	-	466,498
	-	-	-	1,490,226
	7,198,363	-	-	7,198,363
	8,427,002	-	-	8,427,002
	-	33,681,732	45,956	35,034,962
	15,625,365	40,292,598	88,075	311,181,976
	(2,141,612)	(38,942,374)	(88,075)	(51,686,110)
	3,141,422	-	-	12,291,422
	(150,000)	-	-	(12,291,422)
	-	-	-	709,972
	-	12,800,000	-	12,800,000
	-	1,390,687	-	1,390,687
	-	-	-	6,101
	2,991,422	14,190,687	-	14,906,760
	849,810	(24,751,687)	(88,075)	(36,779,350)
	4,856,219	51,405,509	88,075	127,800,463
\$	5,706,029	\$ 26,653,822	\$ -	\$ 91,021,113

See accompanying notes to financial statements.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

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

For the Year Ended June 30, 2025

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ (36,779,350)

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

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

Capital outlay	38,067,289
Depreciation and amortization expense	(12,239,409)

Proceeds from the disposal of capital assets are recognized in governmental funds but the loss is recognized in the statement of activities	(22,130)
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The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflows/inflows of resources are not a source or use of financial resources	(2,710,602)
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The change in the Teachers' Retirement System of the State of Illinois net pension liability and deferred outflows/inflows of resources are not a source or use of financial resources	426,374
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The change in the Teachers' Health Insurance Security Fund total OPEB liability and deferred outflows/inflows of resources are not a source or use of financial resources	9,793,494
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The change in the net OPEB liability and deferred outflows of resources are not a source or use of financial resources	(185,341)
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Some revenues and expenses reported in the statement of activities do not provide (use) current financial resources and therefore are not reported in the governmental funds

State proportionate share contribution revenue - TRS and THIS	2,341,266
State proportionate share expense - TRS and THIS	(2,341,266)

(This statement is continued on the following page.)

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

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

For the Year Ended June 30, 2025

The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding on the statement of activities	
General obligation bonds issued	\$ (12,800,000)
Premium on bonds issued	(1,390,687)
Leases payable issued	(709,972)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal on the government-wide statement of activities	8,427,002
The change in the compensated absences liability is shown as a reduction of expenses on the statement of activities	(903,129)
The net change in the retiree incentive program is not a source or use of financial resources	(562,250)
The net change in health claims payable is not a source or use of financial resources	3,443,995
The change in accrued interest on long-term debt is shown as a decrease of expense on the statement of activities	116,461
The amortization of certain amounts related to the issuance of long-term debt are not a use of a financial resource	
Bond premium	<u>1,139,820</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ (6,888,435)</u></u>

See accompanying notes to financial statements.

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Community Consolidated School District #15 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

a. Nature of Operations

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

b. Reporting Entity

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

c. Fund Accounting

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

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Fund Accounting (Continued)

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

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

District considers all governmental funds to be major.

General Fund

The General Fund includes the Educational Account, Tort Immunity and Judgment Account, and the Working Cash Account. The Educational Account is the District's primary operating account. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Working Cash Account is for the financial resources held by the District to be used as temporary interfund loans for working capital requirements. Money loaned by the Working Cash Account to other funds must be repaid upon collection of property taxes in the fund(s) loaned to. As allowed by the School Code of Illinois, this Fund may be permanently abolished and become part of the Educational Account or it may be partially abated to any fund in need as long as the District maintains a balance in the Working Cash Account of at least .05% of the District's current equalized assessed valuation. The Tort Immunity and Judgment Account is used to account for revenues derived from a specific property tax levy and state reimbursement grants and expenditures of these monies is for risk management activities.

The Student Activity balance is accounted for in the Educational Account. The balance accounts for activities such as student yearbooks, student clubs, councils, scholarships and convenience accounts.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Fund Accounting (Continued)

Special Revenue Funds

The Operations and Maintenance Fund accounts for all revenues and expenditures made for operations, repair, and maintenance of the District's building and land. Revenues consist primarily of local property taxes, and personal property replacement taxes.

The Transportation Fund accounts for all revenue and expenditures made for student transportation. Revenues are derived primarily from local property taxes and state reimbursement grants. The District elected to report this fund as a major fund.

The Municipal Retirement/Social Security Fund accounts for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for noncertified employees. Revenues to finance contributions are derived primarily from local property taxes and personal property replacement taxes. The District elected to report this fund as a major fund.

Debt Service Fund

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The primary source of revenue is local property taxes levied specifically for debt service and transfers from other funds. The District elected to report this fund as a major fund.

Capital Projects Funds

The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from bond proceeds, TIF surplus funds, impact fees and transfers from other funds.

The Fire Prevention and Safety Fund accounts for state-approved life safety projects financed through bond issuance or local property taxes levied specifically for such purposes. The District elected to report this fund as a major fund.

d. Government-Wide Financial Statements

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

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Government-Wide Financial Statements (Continued)

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within 60 days after year end. Expenditures are recorded when the related liability is incurred.

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

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

The District reports unearned and unavailable revenue on its financial statements. Unavailable revenues arise when potential revenue does not meet the available criteria for recognition in the current period for governmental funds. Unearned revenues also arise when resources are received by the District before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

subsequent periods, when revenue recognition criteria are met, or when the District has a legal claim to the resources by meeting all eligibility requirements, the liability for unearned revenue is removed from the financial statements and revenue is recognized. Unavailable revenue results from property taxes being levied and reported as a receivable before the period for which the taxes are levied.

- f. Cash and Investments

Cash and Cash Equivalents

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

Investments

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

- g. Property Taxes

Property taxes are levied in December of each year and attach as an enforceable lien on the property as of the preceding January 1. The original 2024 tax levy was adopted on December 11, 2024. The District's annual property tax levy is subject to two statutory limitations: individual fund rate ceilings and the Property Tax Extension Limitation Act (PTELA).

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt or other voter referenda provisions). PTELA limits the increase in total taxes billed to the lesser of 5% or the new percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consist of new construction, annexations and tax increment finance district property being eligible for taxation.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Property Taxes (Continued)

A portion of the 2024 tax levy is recognized as a receivable in fiscal year 2025. The District considers that the first installments of the 2024 levy received before year end are to be used to finance operations in fiscal year 2025. The District has determined that the remaining installments of the 2024 levy is to be used to finance operations in fiscal year 2026 as has recorded these amounts as deferred inflows. Property taxes are collected by the County Collector/Treasurer, who in turn remits to the District its respective share. Taxes levied in one year become due and payable by the taxpayers in two installments in June and September during the following year.

The 2025 tax levy, which attached as an enforceable lien on property as of January 1, 2025, has not been recorded as a receivable as of June 30, 2025, as the tax has not yet been levied by the District and will not be levied until December 2025 and; therefore, the levy is not measurable at June 30, 2025.

h. Capital Assets

Capital assets, which include land, construction in progress, buildings, site improvements, machinery and equipment, vehicles, food service equipment and right to use leased and subscription assets are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$20,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Land and construction in progress are not depreciated by the District.

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

Assets	Years
Buildings and site improvements	20-50
Machinery, equipment vehicles, and food service equipment	5-10

Intangible assets represent the District’s right-to-use leased assets and subscription arrangements. These intangible assets, as defined by GASB Statement No. 87, *Leases*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, are for leases of nonfinancial assets including equipment, buildings, and software. Intangibles are amortized over the shorter of the lease term or useful life of the intangible asset.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Deferred Outflows/Inflows of Resources

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

j. Compensated Absences

Employees who work a twelve-month year are entitled to be compensated for vacation time. Vacations are usually taken within the year. Any remaining, unused vacation is forfeited October 1st following the end of the fiscal year.

All certified employees receive a specified number of annual sick days, depending on their years of service, in accordance with the agreement between the Board of Education and the District. Employees do not receive payment for unused sick days, except for the 12-month custodial staff, who upon retirement are paid for any days in excess of 240 days, at a rate of \$25 per day, or can be converted into creditable earnings with IMRF.

The District implemented GASB Statement 101, *Compensated Absences*, for fiscal year ended June 30, 2025. Vested or accumulated vacation and sick leave that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation and sick leave of governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. The entire balance of vacation leave is recognized as a liability at year end. A liability is recognized for the portion of accumulating sick leave benefits that is estimated to be more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

As a result of the implementation of GASB Statement No. 101, *Compensated Absences*, beginning net position was restated for governmental activities. See Notes 4 and 11 for additional information.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Long-Term Liabilities

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts, as well as deferred amounts on refunding, are deferred and amortized over the life of the bond. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are recognized during the current period.

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

l. Net Position/Fund Balances

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

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities or from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the Board, which is considered the District's highest level of decision-making authority. Formal actions include resolutions and ordinances approved by the Board. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. This intent can be expressed by the Board of Education or their delegation to the Superintendent or Assistant Superintendent through the budgetary process. Any residual fund balance in the General Fund and any deficit fund balance of any other governmental fund is reported as unassigned.

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

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

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Net Position/Fund Balances (Continued)

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

m. Use of Estimates

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

n. Prepaid Items

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

2. DEPOSITS AND INVESTMENTS

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

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

The Illinois School District Liquid Asset Fund Plus (ISDLAF), operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at net asset value (NAV) rather than fair value. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shared may be redeemed with seven day’s advance notice. There were no known restrictions on the redemption of the District’s investments as of June 30, 2025.

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

The primary objectives of the policy are, in order of priority, safety of principal, liquidity, rate of return and diversification.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District’s deposits may not be returned to it. The District’s investment policy requires all amounts deposited or invested with financial institutions be either covered by federal depository insurance or collateral, preferably held by a third party, in the District’s name, in an amount equal to the amount of deposits in excess of depository insurance coverage. At June 30, 2025, the bank balances of the District's deposits with financial institutions were fully insured or collateralized.

Investments

The following are the District’s investments in debt securities as of June 30, 2025:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Government securities*	\$ 12,745,691	\$ 1,487,794	\$ 11,257,897	\$ -	\$ -
Corporate bonds/notes	4,391,667	1,491,625	2,900,042	-	-
U.S. agencies	788,379	-	788,379	-	-
Commercial paper	298,071	298,071	-	-	-
Negotiable certificates of deposits	2,940,929	2,695,409	245,520	-	-
Municipal bonds	778,795	-	778,795	-	-
TOTAL	\$ 21,943,532	\$ 5,972,899	\$ 15,970,633	\$ -	\$ -

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

*The U.S. Government securities encompass U.S. Treasury bonds, U.S. Treasury notes and U.S. Government bonds.

The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The District has the following recurring fair value measurements as of June 30, 2025: the U.S. Government securities, corporate bonds/notes, U.S. agencies, commercial paper, negotiable CDs and municipal bonds are valued using quoted matrix pricing models (Level 2 inputs).

Credit risk is the risk that an issuer of an investment will not fulfill its obligations to the holder of the investment. State Statutes limit the investment in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). Investments in The Illinois Funds, ISDLAF and Illinois Trust are rated AAAM. The U.S. Government securities are rated AA1 to AA+, the corporate bonds/notes are rated A2 to Aa3, and municipal bonds are rated Aa2 by S&P. The U.S. agencies, commercial paper and negotiable CDs are not rated.

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

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

Concentration of credit risk for investments is the risk that the District has a high percentage of their investments invested in one type of investment. The District's investment policy requires diversification strategies to be determined and revised periodically by the District's Investment Officer to meet the District's ongoing need for safety, liquidity and rate of return.

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

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS

Changes in capital assets during the year ended June 30, 2025, are as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 7,827,932	\$ -	\$ -	\$ 7,827,932
Construction in progress	87,968,736	17,295,448	35,496,694	69,767,490
Total capital assets not being depreciated	95,796,668	17,295,448	35,496,694	77,595,422
Capital assets being depreciated and amortized				
Buildings	205,288,484	46,282,758	-	251,571,242
Site improvements	9,700,940	5,456,291	-	15,157,231
Machinery and equipment	23,804,419	1,191,090	-	24,995,509
Vehicles	13,395,052	901,329	451,157	13,845,224
Food service equipment	823,522	106,753	-	930,275
Right-to-use leased equipment	485,333	709,972	365,895	829,410
Right-to-use subscription assets	2,488,541	1,620,342	641,773	3,467,110
Total capital assets being depreciated and amortized	255,986,291	56,268,535	1,458,825	310,796,001
Less accumulated depreciation and amortization for				
Buildings	110,885,357	9,097,834	-	119,983,191
Site improvements	5,400,036	563,608	-	5,963,644
Machinery and equipment	19,947,695	389,796	-	20,337,491
Vehicles	11,352,810	972,414	435,125	11,890,099
Food service equipment	573,893	44,307	-	618,200
Right-to-use leased equipment	376,951	126,727	359,797	143,881
Right-to-use subscription assets	784,535	1,044,723	641,773	1,187,485
Total accumulated depreciation and amortization	149,321,277	12,239,409	1,436,695	160,123,991
Total capital assets being depreciated and amortized, net	106,665,014	44,029,126	22,130	150,672,010
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 202,461,682	\$ 61,324,574	\$ 35,518,824	\$ 228,267,432

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS (Continued)

Depreciation and amortization expense was charged to governmental activities as follows:

Instruction	
Regular programs	\$ 6,363,978
Support services	
Pupils	3,181,990
General administration	263,848
Transportation	1,328,767
Operations and maintenance	<u>1,100,826</u>
 TOTAL DEPRECIATION AND AMORTIZATION - GOVERNMENTAL ACTIVITIES	 <u>\$ 12,239,409</u>

4. LONG-TERM DEBT

a. General Obligation Bonds

General obligation bonds of the District consisted of the following at June 30, 2025:

	Beginning Balances	Increases	Decreases	Ending Balances	Current Portion
\$9,060,000 GO Limited Tax Bonds Series 2016; due December 1, 2023; interest at 5%.	\$ 12,640,000	\$ -	\$ 3,865,000	\$ 8,775,000	\$ 2,840,000
\$8,725,000 GO Limited Tax Bonds Series 2017; due December 1, 2027; interest at 4%.	6,685,000	-	680,000	6,005,000	2,015,000
\$11,805,000 GO Limited Tax Bonds Series 2020; due December 1, 2029; interest at 3% to 5%.	11,150,000	-	315,000	10,835,000	335,000
\$45,700,000 GO Limited Tax Bonds Series 2023; due December 1, 2044; interest at 4% to 5%.	41,060,000	-	-	41,060,000	2,500,000
\$41,600,000 GO Limited Tax Bonds Series 2023A; due December 1, 2043; interest at 5% to 5.25%.	41,600,000	-	2,255,000	39,345,000	125,000

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances	Current Portion
\$38,555,000 GO Alternative Revenue Bonds Series 2023B; due December 1, 2044; interest at 5% to 5.25%.	\$ 36,700,000	\$ -	\$ 1,195,000	\$ 35,505,000	\$ 1,255,000
\$12,800,000 GO Limited Tax Bonds Series 2025; due December 1, 2031; interest at 5%.	-	12,800,000	-	12,800,000	135,000
TOTAL GENERAL OBLIGATION BONDS	\$ 149,835,000	\$ 12,800,000	\$ 8,310,000	\$ 154,325,000	\$ 9,205,000

The Alternate Revenue Source Bonds, Series 2023B will require \$55,380,513 for total interest and principal payments. During the fiscal year ended June 30, 2025, the pledged revenue of \$2,993,314 for paying the bonds was 22.20% of the total debt service property tax levy, TIF reimbursements, and investment earnings.

b. Changes in Long-Term Debt

The following is a summary of changes in long-term debt for the year ended June 30, 2025:

	Beginning Balances, Restated**	Increases	Decreases	Ending Balances	Current Portion
General obligation bonds	\$ 149,835,000	\$ 12,800,000	\$ 8,310,000	\$ 154,325,000	\$ 9,205,000
Unamortized bond premium	11,102,234	1,390,687	1,139,820	11,353,101	-
Leases payable	103,678	709,972	117,002	696,648	158,314
Health claims payable	5,283,579	30,931,397	34,375,392	1,839,584	1,839,584
Retirement incentive program	576,250	962,250	400,000	1,138,500	428,250
Compensated absences*/**	6,246,238	903,129	-	7,149,367	1,069,201
Net pension liability - TRS	7,258,008	125,757	-	7,383,765	-
Net pension liability - IMRF	10,548,690	-	1,469,078	9,079,612	-
Total OPEB liability - THIS	22,408,016	1,964,683	-	24,372,699	615,007
Net OPEB liability - RHP	11,276,763	971,222	-	12,247,985	648,795
TOTAL	\$ 224,638,456	\$ 50,759,097	\$ 45,811,292	\$ 229,586,261	\$ 13,964,151

*The amount displayed as additions or reductions represents the net change in the liability.

**Compensated absences beginning balances were restated for the implementation of GASB Statement No. 101, *Compensated Absences*. See Note 11 for additional information.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

b. Changes in Long-Term Debt (Continued)

The obligations for future health claims, retirement incentive program, net pension liabilities and OPEB liabilities will be repaid from the General Fund.

c. Future Debt Service Requirements

A summary of the future debt service requirements to amortize the remaining outstanding general obligation bonds as of June 30, 2025, is as follows:

Year Ending June 30,	General Obligation Bonds		
	Principal	Interest	Total
2026	\$ 9,205,000	\$ 7,525,663	\$ 16,730,663
2027	9,670,000	6,935,206	16,605,206
2028	9,570,000	6,474,000	16,044,000
2029	10,125,000	5,989,419	16,114,419
2030	10,235,000	5,521,881	15,756,881
2031-2035	38,520,000	21,023,250	59,543,250
2036-2040	35,075,000	12,731,350	47,806,350
2041-2046	31,925,000	3,156,885	35,081,885
TOTAL	\$ 154,325,000	\$ 69,357,654	\$ 223,682,654

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$5,706,029 in the Debt Service Fund to service the outstanding bonds payable.

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2025, the statutory debt limit for the District was \$322,909,863 of which \$204,089,863 is fully available.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

d. Early Retirement Incentives

The District has offered an early retirement incentive to employees. The remaining outstanding early retirement incentive obligations are as follows:

Year Ending June 30,	Amount
2026	\$ 428,250
2027	312,750
2028	214,500
2029	158,000
2030	25,000
TOTAL	<u><u>\$ 1,138,500</u></u>

e. Leases

The District entered into various agreements to finance the acquisition of various copiers and printers. The lease agreements qualify as other than short-term leases under GASB Statement No. 87 and, therefore, have been recorded at the present value of the future minimum lease payments. The leases require monthly payments ranging from \$30 to \$7,761 and expire at various dates through December 2030. The lease liabilities are measured at incremental borrowing rate of 4.00%. The obligations for these leases will be repaid from the Debt Service Fund with transfers from the General Fund (Educational Account). The District has recorded right-to-use assets with a book value of \$829,410 as of June 30, 2025.

A summary of the future debt service requirements to amortize the remaining outstanding leases payable as of June 30, 2025, is as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 158,314	\$ 25,030	\$ 183,344
2027	164,764	18,580	183,344
2028	171,476	11,868	183,344
2029	159,220	5,124	164,344
2030	42,874	392	43,266
TOTAL	<u><u>\$ 696,648</u></u>	<u><u>\$ 60,994</u></u>	<u><u>\$ 757,642</u></u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

f. Subscriptions

The District entered into various software arrangements for general and financial operations. The District has prepaid on all software arrangements, and as a result, do not carry a liability related to the subscriptions at June 30, 2025. The District has recorded right-to-use assets with a book value of \$3,467,110 as of June 30, 2025.

5. RETIREMENT PLAN COMMITMENTS

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

The table below is a summary for all net pension liability plans as of and for the year ended June 30, 2025:

	TRS	IMRF	Total
Net pension liability	\$ 7,383,765	\$ 9,079,612	\$ 16,463,377
Deferred outflows of resources	939,406	6,294,604	7,234,010
Deferred inflows of resources	565,020	-	565,020
Pension expense	49,574,810	5,121,794	54,696,604

a. Teachers' Retirement System of the State of Illinois

Plan Description

The District participates in the TRS. TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration. TRS issues a publicly available financial report that can be obtained at <http://trsil.org/financial/acfrs/fy2024>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, Illinois 62794; or by calling (888) 678-3675, option 2.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

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

Benefits Provided

TRS provides retirement, disability and death benefits. Tier 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 members qualify for retirement benefits at age 62 with five years of service, at age 60 with ten years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last ten years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.20% of final average salary up to a maximum of 75% with 34 years of service.

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

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

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

Contributions

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

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

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

Contributions (Continued)

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% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-Behalf Contributions to TRS

The State makes employer pension contributions on behalf of the District. For the year ended June 30, 2025, state contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability (NPL) associated with the employer, and the employer recognized revenue and expenditures of \$49,283,548 in pension contributions from the State.

2.2 Formula Contributions

Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2025, were \$563,289 and are deferred because they were paid after the June 30, 2024, measurement date.

Federal and Special Trust Fund Contributions

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

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

For the year ended June 30, 2025, the employer pension contribution was 10.34% of salaries paid from federal and special trust funds. For the year ended June 30, 2025, salaries totaling \$1,492,717 were paid from federal and special trust funds that required employer contributions of \$154,347. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

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

Employer Retirement Cost Contributions

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2025, the employer paid \$12,610 to TRS for employer contributions due on salary increases in excess of 6% and \$0 for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2025, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the District were as follow:

District's proportionate share of the net pension liability	\$ 7,383,765
State's proportionate share of the net pension liability associated with the District	<u>615,647,658</u>
TOTAL	<u><u>\$ 623,031,423</u></u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 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 0.0085992017%, which was an increase of 0.0000584172% from its proportion measured as of June 30, 2023 (0.0085407845%).

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

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

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

For the year ended June 30, 2025, the employer recognized the following pension expense/expenditures and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contributions - revenue and expense/expenditure	\$ 49,283,548	\$ 47,014,610
District TRS pension (benefit) expense	291,262	717,636
TOTAL TRS EXPENSE/EXPENDITURE	\$ 49,574,810	\$ 47,732,246

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 27,766	\$ 19,166
Net difference between projected and actual earnings on pension plan investments	-	63,393
Assumption changes	101,738	3,917
Changes in proportion and differences between employer contributions and proportionate share of contributions	92,266	478,544
District contributions subsequent to the measurement date	717,636	-
TOTAL	\$ 939,406	\$ 565,020

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

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

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

\$717,636 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 ending 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:

<u>Year Ending June 30,</u>	<u>Amount</u>
2026	\$ (292,519)
2027	(59,869)
2028	(26,002)
2029	22,235
2030	<u>12,905</u>
 TOTAL	 <u>\$ (343,250)</u>

Actuarial Assumptions

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

Inflation	2.50%
Salary increases	Varies by amount of service credit
Investment rate of return	7.00%, net of pension plan investment expenses, including inflation

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

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

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

Actuarial Assumptions (Continued)

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 as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global equity	37.00%	7.55%
Private equity	15.00%	10.28%
Public income	18.00%	5.81%
Private credit	8.00%	9.20%
Real assets	18.00%	7.01%
Diversifying strategies	4.00%	5.18%
 TOTAL	 <u>100.00%</u>	

Discount Rate

At June 30, 2024, the discount rate used to measure the total pension liability was 7%, 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, district contributions and state contributions will be made at the current statutorily required rates.

Based on those assumptions, TRS' fiduciary net position at June 30, 2024 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

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

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

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate.

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Employer's proportionate share of the net pension liability	\$ 9,119,159	\$ 7,383,765	\$ 5,945,202

TRS Fiduciary Net Position

Detailed information about the TRS' fiduciary net position as of June 30, 2024, is available in the separately issued TRS Annual Comprehensive Financial Report.

b. Illinois Municipal Retirement Fund

Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, postretirement increases and death benefits to plan members and beneficiaries. The employer plan is affiliated with IMRF, an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained at www.imrf.org.

Plan Administration

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

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

b. Illinois Municipal Retirement Fund (Continued)

Plan Administration (Continued)

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

Plan Membership

At December 31, 2024, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	1,149
Inactive employees entitled to but not yet receiving benefits	1,569
Active employees	<u>917</u>
 TOTAL	 <u><u>3,635</u></u>

Benefits Provided

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

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

b. Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the year ended June 30, 2025, was 7.80% of covered payroll.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Asset valuation method	Fair value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2021.

Single Discount Rate

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

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

b. Illinois Municipal Retirement Fund (Continued)

Long-Term Expected Rate of Return

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

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	33.50%	4.35%
International equity	18.00%	5.40%
Fixed income	24.50%	5.20%
Real estate	10.50%	6.40%
Alternative investments	12.50%	4.85 to 6.25%
Cash equivalents	1.00%	3.60%
TOTAL	100.00%	

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

b. Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	\$ 164,086,887	\$ 153,538,197	\$ 10,548,690
Changes for the period			
Service cost	2,455,460	-	2,455,460
Interest	11,612,277	-	11,612,277
Difference between expected and actual experience	2,893,833	-	2,893,833
Changes in assumptions	-	-	-
Employer contributions	-	2,146,432	(2,146,432)
Employee contributions	-	1,293,085	(1,293,085)
Net investment income	-	15,322,636	(15,322,636)
Benefit payments and refunds	(10,290,556)	(10,290,556)	-
Other (net transfer)	-	(331,505)	331,505
Net changes	6,671,014	8,140,092	(1,469,078)
BALANCES AT DECEMBER 31, 2024	\$ 170,757,901	\$ 161,678,289	\$ 9,079,612

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

b. Illinois Municipal Retirement Fund (Continued)

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

For the year ended June 30, 2025, the District recognized pension expense of \$5,121,794.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,198,161	\$ -
Assumption changes	-	-
Net difference between projected and actual earnings on pension plan investments	3,840,099	-
Employer contributions after the measurement date	1,256,344	-
TOTAL	<u>\$ 6,294,604</u>	<u>\$ -</u>

\$1,256,344 reported as deferred outflows of resources resulting from district contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending June 30, 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:

<u>Year Ending June 30,</u>	
2026	\$ 3,071,005
2027	4,891,695
2028	(2,034,144)
2029	(890,296)
Thereafter	-
TOTAL	<u>\$ 5,038,260</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

b. Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 25,872,161	\$ 9,079,612	\$ (4,648,311)

c. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Teachers' 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. The District paid the total required contribution for the current fiscal year.

d. 457(b) Retirement Savings Plan

On 7/1/2018 (EPIC) and 2/23/2015 (OMNI) the Board of Education approved the establishment of a 457(b) Retirement Plan, which is a defined contribution plan, for District employees. The plan is held in a trust and administered by a third party serving as the plan's trustee. The number of employees participating in the plan on June 30, 2025 was 16. The plan allows for both employee and the District to make optional contributions to the plan. For the fiscal year ended June 30, 2025, the District did not make any contributions to the plan.

e. 403(b) Retirement Plan

The District also has a 403(b) Salary Reduction plan, that also contains a Roth option, which is a defined contribution plan, for District employees. The plan is held in a trust and administered by a third party serving as the plan's trustee. The number of employees participating in the plan on June 30, 2025 was 396. The plan allows for both employee and the District to make contributions to the plan. For the fiscal year ended June 30, 2025, the District did not make any contributions to the plan.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RETIREMENT PLAN COMMITMENTS (Continued)

f. TRS Supplemental Savings Plan

Illinois Teachers' Retirement System established a Supplemental Savings Plan that is available to Illinois public school teachers employed outside the city of Chicago that is required to be adopted by all public-school districts in Illinois by September 30, 2022. The Board of Education voted to adopt this plan on February 28, 2022. The Supplemental Savings Plan is a 457(b) Retirement Plan, which is a defined contribution plan. The plan assets are held in a trust and is administered by a third party serving as the plan's trustee. The number of employees participating in the plan on June 30, 2025 was 139. The plan allows for both employee and the District to make contributions to the plan. For the fiscal year ended June 30, 2025, the District did not make any contributions to the plan.

6. OTHER POSTEMPLOYMENT BENEFITS

The table below is a summary for other postemployment benefit plans as of and for the year ended June 30, 2025:

	RHP	THIS	Total
OPEB liability	\$ 12,247,985	\$ 24,372,699	\$ 36,620,684
Deferred outflows of resources	2,752,643	2,066,546	4,819,189
Deferred inflows of resources	3,280,150	49,541,256	52,821,406
OPEB expense	834,137	(8,196,403)	(7,362,266)

a. Retirees Health Plan

Plan Description

The District's other postemployment benefits (OPEB) plan is a single-employer defined benefit healthcare plan that is administered by the District. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and may be amended by the District through its employment contracts. The plan does not issue a separate, publicly available report. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The activity of the plan is reported in the District's General Fund.

Benefits Provided

The plan provides the ability for retirees and their spouses to access the District's group health insurance plan during retirement until age 65, provided they are on the group health insurance plan at the time of retirement. Retirees are responsible to contribute a premium toward the cost of their insurance, which is determined by the Board. Retirees may also access dental and life insurance benefits on a "direct pay" basis.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

a. Retirees Health Plan

Benefits Provided (Continued)

TRS employees are only eligible who are retired as of June 30, 2014 or who have submitted their notice to retire by August 31, 2013. IMRF Tier I (date of hire is prior to January 1, 2011) participants are eligible upon attaining age 55 with at least eight years of service. IMRF Tier II (date of hire is on or after January 1, 2011) participants are eligible to retire upon attaining age 62 with ten years of service.

Membership

As of June 30, 2024, membership consisted of:

Retirees and beneficiaries currently receiving benefits	129
Active employees	<u>1,455</u>
TOTAL	<u><u>1,584</u></u>
Participating employers	<u>1</u>

Total OPEB Liability

The District's total OPEB liability of \$12,247,985 was based upon an actuarial valuation dated July 1, 2023 with a measurement date of June 30, 2024 and a reporting date of June 30, 2025.

Actuarial Assumptions and Other Inputs

The total OPEB liability at June 30, 2025 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updated procedures to June 30, 2024 (reporting date of June 30, 2025), including updating the discount rate, as noted below:

Actuarial cost method	Entry-age normal
Actuarial value of assets	N/A
Inflation	2.50%
Salary increases	0.00%
Discount rate	3.97%
Healthcare cost trend rates	8.00% initial, 5.00% ultimate

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

a. Retirees Health Plan

Actuarial Assumptions and Other Inputs (Continued)

The discount rate was based on the 20-year municipal bond yield at June 30, 2025.

Mortality rates were based on the Pub-2010 Public Retirement Plans General mortality table projected generationally with Scale MP-2021.

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JULY 1, 2024	<u>\$ 11,276,763</u>
Changes for the period	
Service cost	476,152
Interest	441,141
Difference between expected and actual experience	-
Changes in benefit terms	-
Changes in assumptions	702,724
Benefit payments	<u>(648,795)</u>
Net changes	<u>971,222</u>
BALANCES AT JUNE 30, 2025	<u><u>\$ 12,247,985</u></u>

There were changes in assumptions related to the discount rate and healthcare cost trend rates since the prior measurement date.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

a. Retirees Health Plan (Continued)

Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table on the following page presents the total OPEB liability of the District calculated using the discount rate of 3.97% as well as what the District total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.97%) or 1 percentage point higher (4.97%) than the current rate on the following page:

	1% Decrease (2.97%)	Current Discount Rate (3.97%)	1% Increase (4.97%)
Total OPEB liability	\$ 14,179,174	\$ 12,247,985	\$ 10,701,668

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 5.00% to 8.00% as well as what the District's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (4.00% to 7.00%) or 1 percentage point higher (6.00% to 9.00%) than the current rate:

	1% Decrease (varies)	Current Healthcare Rate (varies)	1% Increase (varies)
Total OPEB liability	\$ 10,896,730	\$ 12,247,985	\$ 14,006,464

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

For the year ended June 30, 2025, the District recognized OPEB expense of \$834,137. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 1,695,365
Changes of assumptions	2,752,643	1,584,785
TOTAL	<u>\$ 2,752,643</u>	<u>\$ 3,280,150</u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

a. Retirees Health Plan (Continued)

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

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

<u>Year Ending</u> <u>June 30,</u>	
2026	\$ (83,158)
2027	10,727
2028	8,023
2029	(170,140)
2030	(170,143)
Thereafter	<u>(122,816)</u>
 TOTAL	 <u>\$ (527,507)</u>

b. Teachers' Health Insurance Security Fund

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

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

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Teachers' Health Insurance Security Fund (Continued)

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

- On-behalf contributions to the THIS Fund - The State makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2025. State contributions were \$874,068 and the District recognized revenue and expenditures of this amount during the year.
- Employer contributions to the THIS Fund - The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67% during the year ended June 30, 2025. For the year ended June 30, 2025, the District paid \$650,695 to the THIS Fund, which was 100% of the required contribution.

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

Actuarial Assumptions

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

Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at one year of service to 3.50% at 20 or more years of service.
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Trend for plan year 2025 based on actual premium increases. For non-Medicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 2030 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25% in 2041.

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

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Teachers' Health Insurance Security Fund (Continued)

Single Discount Rate

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

Since the THIS is financed on a pay-as-you-go basis, the sponsor has selected a discount rate consistent with the 20-year general obligation bond index described above. The discount rates are 3.97% as of June 30, 2024, and 3.86% as of June 30, 2023.

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

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

	1% Decrease (2.97%)	Current Discount Rate (3.97%)	1% Increase (4.97%)
Employer's proportionate share of the collective net OPEB liability	\$ 27,199,948	\$ 24,372,699	\$ 21,880,402

The following table shows the District's net OPEB liability as of June 30, 2024, using current trend rates and sensitivity trend rates that are either 1 percentage point higher or lower. The current claims trend rates are 6% in 2025, 8% in 2026, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2041.

	1% Decrease ^a	Current Discount Rate	1% Increase ^b
Employer's proportionate share of the collective net OPEB liability	\$ 20,984,890	\$ 24,372,699	\$ 28,404,064

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Teachers' Health Insurance Security Fund (Continued)

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

^a One percentage point decrease in healthcare trend rates -

Pre-Medicare per capita costs: 5.00% in 2025, 7.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2041.

Post-Medicare per capita costs: Based on actual increase in 2025, 14% from 2026 to 2030, 6% in 2031 decreasing ratably to an ultimate trend rate of 3.25% in 2041.

^b One percentage point increase in healthcare trend rates -

Pre-Medicare per capita costs: 7.00% in 2025, 9.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2041.

Post-Medicare per capita costs: Based on actual increase in 2025, 16% from 2026 to 2030, 8% in 2031 decreasing ratably to an ultimate trend rate of 5.25% in 2041.

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

The collective net OPEB liability was measured as of June 30, 2024 and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of that date. The District proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2024, the District's proportion was 0.308104%, which was an decrease of 0.006290% from its proportion measured as of June 30, 2023 (0.314394%). The State's support and total are for disclosure purposes only.

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

Employer's proportionate share of the net OPEB liability	\$ 24,372,699
State's proportionate share of the net OPEB liability associated with the employer	<u>33,099,220</u>
TOTAL	<u><u>\$ 57,471,919</u></u>

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Teachers' Health Insurance Security Fund (Continued)

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

For the year ended June 30, 2025, the employer recognized the following OPEB expense/expenditures and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contributions - revenue and expense/expenditure	\$ 946,396	\$ 874,068
District TRS pension (benefit) expense	(9,142,799)	650,695
TOTAL TRS EXPENSE/EXPENDITURE	\$ (8,196,403)	\$ 1,524,763

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 672,547	\$ 10,272,559
Changes of assumptions	736,610	35,021,440
Net difference between projected and actual earnings on OPEB plan investments	-	13,231
Changes in the proportion and differences between employer contributions and proportionate share of contributions	6,694	4,234,026
Employer contributions subsequent to the measurement date	650,695	-
TOTAL	\$ 2,066,546	\$ 49,541,256

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

b. Teachers' Health Insurance Security Fund (Continued)

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

\$650,695 disclosed as deferred outflows of resources related to OPEB resulting from the District's contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2026. Other amounts disclosed as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Year Ended June 30,	
2026	\$ (5,313,041)
2027	(5,313,041)
2028	(5,313,041)
2029	(5,313,041)
2030	(5,313,041)
Thereafter	<u>(21,560,200)</u>
TOTAL	<u>\$ (48,125,405)</u>

7. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omission; injuries to employees; employees' health and natural disasters.

The District purchases insurance from private insurance companies for general liability and other coverages not included below. Premiums have been recorded as expenditures in the appropriate funds. The District is self-insured for medical and dental, workers' compensation, and unemployment compensation coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health, worker's compensation, and unemployment compensation claims and administration fees. The District's liability will not exceed \$100,000 per employee for HMO plans and \$275,000 per employee for PPO medical coverage, as provided by stop-loss provisions incorporated into the plan. There is no aggregate stop-loss provision incorporated in the plan. The District's liability will not exceed \$300,000 per employee and \$1,000,000 in the aggregate for workers' compensation coverage, as provided by stop-loss provisions incorporated into the plan.

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RISK MANAGEMENT (Continued)

At June 30, 2025, total unpaid claims, including an estimate of claims that have been incurred but not reported (IBNRs) to the administrative agent, totaled \$4,374,468. These estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other non-incremental costs to the claims liability.

For the two fiscal years ended June 30, 2025 and 2024, changes in the liability for unpaid claims are as follows:

	2025	2024
Unpaid claims, beginning of fiscal year	\$ 7,455,933	\$ 6,643,216
Incurred claims (including IBNRs)	30,931,397	30,698,033
Claim payments	(34,012,862)	(29,885,316)
UNPAID CLAIMS, END OF FISCAL YEAR	\$ 4,374,468	\$ 7,455,933

At June 30, 2025, the unpaid claims includes \$1,839,584 of estimated incurred but not reported claims and \$2,534,884 of known reported claims-

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability insurance. Settled claims have not exceeded commercial insurance coverage for the past three fiscal years.

8. COMMITMENTS AND CONTINGENCIES

a. Litigation

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

b. Grants

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

COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. INTERFUND TRANSFERS

Fund	Transfer In	Transfer Out
General	\$ 9,150,000	\$ 141,422
Operations and Maintenance	-	8,000,000
Transportation	-	4,000,000
Debt Service	3,141,422	150,000
TOTAL	\$ 12,291,422	\$ 12,291,422

The purpose of significant transfers were as follows:

- \$9,150,000 transferred to the General (Educational Account) Fund from the Operations and Maintenance Fund, Transportation Fund and Debt Service Fund. The amounts transferred represents a permanent transfer of interest income to pay for education expenses as well as to cover other operating expenses.
- \$3,141,422 transferred to the Debt Service Fund from the General Fund (Educational Account) and Transportation Fund. The amount transferred represents payments for principal and interest on long-term debt obligations.

10. CONSTRUCTION COMMITMENTS

The District has contracts for construction projects which have been approved by the Board of Education at June 30, 2025. Future commitments under these contracts approximate \$4,466,132 at June 30, 2025.

11. NET POSITION RESTATEMENTS

Change in Accounting Principle

The District's beginning net position was adjusted due the implementation GASB Statement No. 101, *Compensated Absences*. In addition to the value of unused time owed to employees upon separation of employment, the District now recognizes an estimated amount of sick leave earned as of year-end that will be used by employees as time off in future years as part of the liability for compensated absences. The effects of the change in accounting principle is summarized in the table below:

	<u>Governmental Activities</u>
BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	\$ 60,663,658
Change in accounting principle - GASB Statement No. 101	(5,902,071)
Total net restatement	(5,902,071)
BEGINNING NET POSITION, AS RESTATED	<u>\$ 54,761,587</u>

REQUIRED SUPPLEMENTARY INFORMATION

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

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

For the Year Ended June 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Local sources			
Property taxes	\$ 123,207,161	\$ 119,437,182	\$ (3,769,979)
Special education property taxes	1,509,520	1,460,652	(48,868)
Corporate personal property replacement taxes	1,231,031	671,284	(559,747)
Investment income	1,765,500	3,060,547	1,295,047
Sales to pupils - lunch	700,000	757,630	57,630
Sales to adults	3,000	5,675	2,675
Other food service	20,000	13,950	(6,050)
Admission - other	500	-	(500)
Rentals - regular textbooks	1,250,000	971,799	(278,201)
Fees	90,500	118,155	27,655
Student activity fund revenue	-	329,245	329,245
Rentals	1,000	-	(1,000)
Contributions and donations from private sources	-	30,000	30,000
Impact fees from municipal or county governments	-	1,450	1,450
Refund of prior year expenses	-	347	347
Proceeds from vendors' contracts	-	40,753	40,753
TIF Reimbursement	1,593,807	-	(1,593,807)
Other local fees	13,000	16,683	3,683
Other local revenue	50,000	343,689	293,689
Total local sources	131,435,019	127,259,041	(4,175,978)
State sources			
Evidence based funding formula	18,100,000	18,131,844	31,844
Special education - private facility tuition	450,000	-	(450,000)
Special education - orphanage - individual	270,000	745,671	475,671
Special education - orphanage - summer individual	5,000	44,494	39,494
Special education - orphanage - improvement (CTEI)	10,000	-	(10,000)
State free lunch and breakfast	60,000	45,345	(14,655)
Early childhood - block grant	510,000	496,357	(13,643)
Other restricted revenue from state sources	1,055,000	353,052	(701,948)
Total state sources	20,460,000	19,816,763	(643,237)
Federal sources			
National school lunch program	3,000,000	3,222,078	222,078
School breakfast program	750,000	818,386	68,386
Summer food service program	15,000	39,012	24,012

(This statement is continued on the following pages.)

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

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

For the Year Ended June 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES (Continued)			
Federal sources (Continued)			
Child and adult care food program	\$ 55,000	\$ 55,469	\$ 469
Title I - low income	1,730,711	3,015,846	1,285,135
Title IV - student support and academic enrichment grant	114,407	143,869	29,462
Title IV - 21st century comm learning centers	258,000	99,105	(158,895)
Federal special education - preschool flow through	107,429	101,502	(5,927)
Federal special education - IDEA flow through	2,901,668	2,792,387	(109,281)
Title III - IMM Ed	138,873	132,462	(6,411)
Title III - English Language Association	410,345	379,890	(30,455)
Title II - teacher quality	360,750	264,092	(96,658)
Medicaid matching funds - administrative outreach	500,000	485,164	(14,836)
Medicaid matching funds - fee-for-service program	1,000,000	1,077,294	77,294
Other restricted revenues from federal sources	890,000	1,295,261	405,261
Total federal sources	12,232,183	13,921,817	1,689,634
Total revenues	164,127,202	160,997,621	(3,129,581)
EXPENDITURES			
Instruction			
Regular programs			
Salaries	50,293,016	49,926,017	(366,999)
Employee benefits	11,896,830	10,778,052	(1,118,778)
Purchased services	1,187,987	816,907	(371,080)
Supplies and materials	2,057,641	1,890,525	(167,116)
Capital outlay	-	709,972	709,972
Other objects	29,500	8,649	(20,851)
Noncapitalized equipment	264,479	201,951	(62,528)
Total regular programs	65,729,453	64,332,073	(1,397,380)
Special education programs			
Salaries	19,102,975	19,047,992	(54,983)
Employee benefits	4,557,701	6,209,321	1,651,620
Purchased services	1,476,162	986,200	(489,962)
Supplies and materials	504,883	255,766	(249,117)
Capital outlay	20,000	-	(20,000)
Other objects	2,703,200	2,212,738	(490,462)
Noncapitalized equipment	192,722	60,311	(132,411)
Total special education programs	28,557,643	28,772,328	214,685

(This statement is continued on the following pages.)

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

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

For the Year Ended June 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES (Continued)			
Instruction (Continued)			
Special education programs pre-K			
Salaries	\$ 235,000	\$ -	\$ (235,000)
Total special education programs pre-K	235,000	-	(235,000)
Remedial and supplemental programs - Pre-K			
Salaries	710,440	42,256	(668,184)
Employee benefits	261,746	8,540	(253,206)
Purchased services	-	41,258	41,258
Supplies and materials	46,466	235,018	188,552
Total remedial and supplemental programs - Pre-K	1,018,652	327,072	(691,580)
Interscholastic programs			
Salaries	1,102,976	945,436	(157,540)
Employee benefits	-	11,730	11,730
Purchased services	38,000	44,358	6,358
Supplies and materials	70,000	79,022	9,022
Other objects	17,000	10,436	(6,564)
Total interscholastic programs	1,227,976	1,090,982	(136,994)
Summer school programs			
Salaries	731,665	415,825	(315,840)
Employee benefits	-	32,750	32,750
Purchased services	11,728	-	(11,728)
Total summer school programs	743,393	448,575	(294,818)
Gifted program			
Salaries	759,266	594	(758,672)
Employee benefits	175,000	7	(174,993)
Purchased services	5,000	-	(5,000)
Supplies and materials	6,000	13,188	7,188
Total gifted programs	945,266	13,789	(931,477)

(This statement is continued on the following pages.)

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

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

For the Year Ended June 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES (Continued)			
Instruction (Continued)			
Bilingual programs			
Salaries	\$ 14,999,280	\$ 15,238,793	\$ 239,513
Employee benefits	2,958,191	3,390,686	432,495
Purchased services	109,500	48,239	(61,261)
Supplies and materials	175,722	290,713	114,991
Capital outlay	-	32,054	32,054
Total bilingual programs	18,242,693	19,000,485	757,792
Student activity fund expenditures			
Other objects	500,000	345,780	(154,220)
Total student activity fund expenditures	500,000	345,780	(154,220)
Total instruction	117,200,077	114,331,084	(2,868,993)
Support services			
Pupils			
Attendance and social work services			
Salaries	3,159,176	3,130,901	(28,275)
Employee benefits	607,000	632,640	25,640
Purchased services	466,000	528,739	62,739
Supplies and materials	3,500	7,993	4,493
Other objects	500	361	(139)
Total attendance and social work services	4,236,176	4,300,634	64,458
Guidance services			
Salaries	417,144	337,039	(80,105)
Employee benefits	96,750	88,454	(8,296)
Purchased services	-	20,117	20,117
Total guidance services	513,894	445,610	(68,284)
Health services			
Salaries	4,195,224	3,683,909	(511,315)
Employee benefits	802,100	835,854	33,754
Purchased services	709,500	533,690	(175,810)

(This statement is continued on the following pages.)

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

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

For the Year Ended June 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES (Continued)			
Support services (Continued)			
Pupils (Continued)			
Health services (Continued)			
Supplies and materials	\$ 60,000	\$ 49,453	\$ (10,547)
Capital outlay	18,000	-	(18,000)
Other objects	700	571	(129)
Noncapitalized equipment	27,000	57,572	30,572
Total health services	5,812,524	5,161,049	(651,475)
Psychological services			
Salaries	1,700,801	1,556,779	(144,022)
Employee benefits	257,200	324,245	67,045
Purchased services	752,200	519,982	(232,218)
Supplies and materials	12,000	21,516	9,516
Other objects	800	230	(570)
Total psychological services	2,723,001	2,422,752	(300,249)
Speech pathology and audiology services			
Salaries	1,980,040	1,859,066	(120,974)
Employee benefits	443,800	350,801	(92,999)
Purchased services	2,507,500	2,039,220	(468,280)
Supplies and materials	8,000	6,876	(1,124)
Other objects	300	-	(300)
Total speech pathology and audiology services	4,939,640	4,255,963	(683,677)
Other support services - pupils			
Purchased services	36,900	38,800	1,900
Total support services - pupils	36,900	38,800	1,900
Total pupils	18,262,134	16,624,808	(1,637,326)
Instructional staff			
Improvement of instructional services			
Salaries	5,538,831	5,260,145	(278,686)
Employee benefits	1,006,399	1,568,523	562,124
Purchased services	942,822	518,835	(423,987)

(This statement is continued on the following pages.)

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

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

For the Year Ended June 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES (Continued)			
Support services (Continued)			
Instructional staff (Continued)			
Improvement of instructional services (Continued)			
Supplies and materials	\$ 267,301	\$ 100,316	\$ (166,985)
Other objects	92,500	220,471	127,971
Noncapitalized equipment	3,000	518	(2,482)
Total improvement of instructional services	7,850,853	7,668,808	(182,045)
Educational media services			
Salaries	3,706,004	3,248,504	(457,500)
Employee benefits	568,350	802,548	234,198
Purchased services	1,103,545	929,678	(173,867)
Supplies and materials	557,928	556,142	(1,786)
Capital outlay	418,500	159,743	(258,757)
Other objects	1,500	1,827	327
Noncapitalized equipment	2,315,000	3,182,347	867,347
Total educational media services	8,670,827	8,880,789	209,962
Assessment and testing			
Salaries	-	27,351	27,351
Employee benefits	-	3,972	3,972
Purchased services	335,250	155,948	(179,302)
Supplies and materials	-	13,316	13,316
Other objects	10,500	1,800	(8,700)
Total assessment and testing	345,750	202,387	(143,363)
Total instructional staff	16,867,430	16,751,984	(115,446)
General administration			
Board of Education services			
Salaries	610,000	434,334	(175,666)
Employee benefits	77,000	71,610	(5,390)
Purchased services	395,000	606,256	211,256
Supplies and materials	5,000	1,968	(3,032)
Other objects	20,000	34,973	14,973
Noncapitalized equipment	-	4,505	4,505
Total Board of Education services	1,107,000	1,153,646	46,646

(This statement is continued on the following pages.)

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

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

For the Year Ended June 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES (Continued)			
Support services (Continued)			
General administration (Continued)			
Executive administration services			
Salaries	\$ 849,555	\$ 812,753	\$ (36,802)
Employee benefits	340,800	199,059	(141,741)
Purchased services	77,000	157,291	80,291
Supplies and materials	30,000	39,130	9,130
Other objects	4,500	7,619	3,119
Total executive administration services	1,301,855	1,215,852	(86,003)
Special area administration services			
Salaries	-	251,224	251,224
Employee benefits	-	94,343	94,343
Total special area administration services	-	345,567	345,567
Tort immunity services			
Purchased services	1,785,000	1,602,293	(182,707)
Total tort immunity services	1,785,000	1,602,293	(182,707)
Total general administration	4,193,855	4,317,358	123,503
School administration			
Office of the principal services			
Salaries	7,792,480	7,843,576	51,096
Employee benefits	2,511,000	3,051,145	540,145
Purchased services	43,381	34,768	(8,613)
Supplies and materials	92,770	95,986	3,216
Noncapitalized equipment	16,143	21,367	5,224
Total office of the principal services	10,455,774	11,046,842	591,068
Total school administration	10,455,774	11,046,842	591,068
Business			
Direction of business support services			
Salaries	199,357	199,357	-
Employee benefits	-	70,244	70,244
Total direction of business support services	199,357	269,601	70,244

(This statement is continued on the following pages.)

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

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

For the Year Ended June 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES (Continued)			
Support services (Continued)			
Business (Continued)			
Fiscal services			
Salaries	\$ 760,074	\$ 750,166	\$ (9,908)
Employee benefits	230,000	192,289	(37,711)
Purchased services	346,000	327,286	(18,714)
Supplies and materials	30,000	12,697	(17,303)
Other objects	50,000	3,188	(46,812)
Noncapitalized equipment	-	50,359	50,359
Total fiscal services	1,416,074	1,335,985	(80,089)
Operation and maintenance of plant services			
Purchased services	-	35,327	35,327
Capital outlay	-	279,784	279,784
Total operation and maintenance of plant services	-	315,111	315,111
Pupil transportation services			
Purchased services	-	52,981	52,981
Total pupil transportation services	-	52,981	52,981
Food service			
Salaries	1,746,267	1,703,785	(42,482)
Employee benefits	715,000	807,629	92,629
Purchased services	137,700	99,562	(38,138)
Supplies and materials	2,620,000	2,241,322	(378,678)
Capital outlay	200,000	131,872	(68,128)
Other objects	2,000	4,134	2,134
Noncapitalized equipment	85,000	2,874	(82,126)
Total food service	5,505,967	4,991,178	(514,789)
Internal Services			
Salaries	-	79,383	79,383
Employee benefits	-	9,595	9,595
Purchased services	281,300	209,721	(71,579)
Supplies and materials	40,000	19,890	(20,110)
Total internal services	321,300	318,589	(2,711)
Total business	7,442,697	7,283,445	(159,253)

(This statement is continued on the following pages.)

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

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

For the Year Ended June 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES (Continued)			
Support services (Continued)			
Central			
Planning, Research, Development and Evaluation Service			
Salaries	\$ -	\$ 795	\$ 795
Employee benefits	-	9	9
<hr/>			
Total Planning, Research, Development and Evaluation Service	-	804	804
<hr/>			
Information services			
Salaries	315,426	308,621	(6,805)
Employee benefits	40,000	34,904	(5,096)
Purchased services	76,500	109,958	33,458
Supplies and materials	15,000	5,101	(9,899)
Other objects	1,000	1,305	305
<hr/>			
Total information services	447,926	459,889	11,963
<hr/>			
Staff services			
Salaries	956,519	977,714	21,195
Employee benefits	235,400	291,669	56,269
Purchased services	204,000	160,388	(43,612)
Supplies and materials	152,315	32,090	(120,225)
Other objects	2,000	1,300	(700)
<hr/>			
Total staff services	1,550,234	1,463,161	(87,073)
<hr/>			
Data processing services			
Salaries	516,724	445,091	(71,633)
Employee benefits	65,000	74,396	9,396
Purchased services	656,545	522,636	(133,909)
Supplies and materials	1,045	13	(1,032)
<hr/>			
Total data processing services	1,239,314	1,042,136	(197,178)
<hr/>			
Total central	3,237,474	2,965,990	(271,484)

(This statement is continued on the following pages.)

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

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

For the Year Ended June 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES (Continued)			
Support services (Continued)			
Other support services			
Salaries	\$ 10,000	\$ 32,155	\$ 22,155
Employee benefits	4,000	8,401	4,401
Purchased services	75,436	48,449	(26,987)
Supplies and materials	-	63,661	63,661
Total other support services	89,436	152,666	63,230
Total support services	60,548,800	59,143,093	(1,405,708)
Community services			
Salaries	115,819	125,455	9,636
Employee benefits	10,612	11,110	498
Purchased services	230,036	245,938	15,902
Supplies and materials	31,400	25,551	(5,849)
Total community services	387,867	408,054	20,187
Payments to other districts and governmental units			
Payments for regular programs			
Purchased services	134,750	729,304	594,554
Total payments for regular programs	134,750	729,304	594,554
Payments for PD services			
Other objects	581,089	-	(581,089)
Total payments for PD services	581,089	-	(581,089)
Payments for special education programs - transfers			
Other objects	625,000	760,922	135,922
Total payments for special education programs - tuition	625,000	760,922	135,922
Total payments to other districts and governmental units	1,340,839	1,490,226	149,387
Total expenditures	179,477,583	175,372,457	(4,105,126)

(This statement is continued on the following page.)

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

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

For the Year Ended June 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (15,350,381)	\$ (14,374,836)	\$ 975,545
OTHER FINANCING SOURCES (USES)			
Transfers in	9,000,000	9,150,000	150,000
Transfers (out)	(180,000)	(141,422)	38,578
Issuance of leases	-	709,972	709,972
Total other financing sources (uses)	8,820,000	9,718,550	898,550
NET CHANGE IN FUND BALANCE (BUDGETARY BASIS)	<u>\$ (6,530,381)</u>	<u>(4,656,286)</u>	<u>\$ 1,874,095</u>
ADJUSTMENTS TO GAAP BASIS			
On-behalf revenues		47,888,678	
On-behalf expenditures		<u>(47,888,678)</u>	
NET CHANGE IN FUND BALANCE (GAAP BASIS)		<u>(4,656,286)</u>	
FUND BALANCE, JULY 1		<u>49,897,080</u>	
FUND BALANCE, JUNE 30		<u>\$ 45,240,794</u>	

(See independent auditor's report.)

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

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

For the Year Ended June 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Local sources			
Property taxes	\$ 20,430,034	\$ 19,768,698	\$ (661,336)
Corporate personal property replacement taxes	1,000,000	955,602	(44,398)
Interest on investments	450,000	839,189	389,189
Rentals	150,000	221,277	71,277
Other local sources	125,000	107,226	(17,774)
Total local sources	<u>22,155,034</u>	<u>21,891,992</u>	<u>(263,042)</u>
Total revenues	<u>22,155,034</u>	<u>21,891,992</u>	<u>(263,042)</u>
EXPENDITURES			
Support services			
Operations and maintenance			
Operation and maintenance of plant services			
Salaries	6,378,103	5,877,271	(500,832)
Employee benefits	1,212,000	1,373,960	161,960
Purchased services	2,263,500	2,430,507	167,007
Supplies and materials	3,629,200	4,589,460	960,260
Capital outlay	600,000	153,592	(446,408)
Other objects	2,000	1,425	(575)
Noncapitalized equipment	175,000	221,338	46,338
Total operation and maintenance of plant services	<u>14,259,803</u>	<u>14,647,553</u>	<u>387,750</u>
Total support services - operations and maintenance	<u>14,259,803</u>	<u>14,647,553</u>	<u>387,750</u>
Total expenditures	<u>14,259,803</u>	<u>14,647,553</u>	<u>387,750</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>7,895,231</u>	<u>7,244,439</u>	<u>(650,792)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(8,000,000)	(8,000,000)	-
Sale of assets	-	6,101	6,101
Total other financing sources (uses)	<u>(8,000,000)</u>	<u>(7,993,899)</u>	<u>6,101</u>
NET CHANGE IN FUND BALANCE	<u>\$ (104,769)</u>	<u>(749,460)</u>	<u>\$ (644,691)</u>
FUND BALANCE, JULY 1		<u>10,654,709</u>	
FUND BALANCE, JUNE 30		<u>\$ 9,905,249</u>	

(See independent auditor's report.)

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

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

For the Year Ended June 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Local sources			
Property taxes	\$ 4,815,234	\$ 4,659,523	\$ (155,711)
Regular transportation fees from pupils or parents - in state	7,500	8,890	1,390
Regular transportation fees from other districts - in state	30,000	84,265	54,265
Regular transportation fees from other sources - in state	25,000	18,475	(6,525)
Investment income	85,000	257,022	172,022
Other	5,000	8,665	3,665
Total local sources	<u>4,967,734</u>	<u>5,036,840</u>	<u>69,106</u>
State sources			
Transportation - regular	2,200,000	2,697,821	497,821
Transportation - special education	2,200,000	1,593,917	(606,083)
Total state sources	<u>4,400,000</u>	<u>4,291,738</u>	<u>(108,262)</u>
Total revenues	<u>9,367,734</u>	<u>9,328,578</u>	<u>(39,156)</u>
EXPENDITURES			
Support services			
Transportation			
Pupil transportation services			
Salaries	4,860,986	4,879,565	18,579
Employee benefits	1,505,000	1,650,530	145,530
Purchased services	985,100	2,272,691	1,287,591
Supplies and materials	1,375,000	1,102,627	(272,373)
Capital outlay	1,325,000	1,142,363	(182,637)
Other objects	150	-	(150)
Noncapitalized equipment	65,000	29,998	(35,002)
Total pupil transportation services	<u>10,116,236</u>	<u>11,077,774</u>	<u>961,538</u>
Total support services - transportation	<u>10,116,236</u>	<u>11,077,774</u>	<u>961,538</u>
Total expenditures	<u>10,116,236</u>	<u>11,077,774</u>	<u>961,538</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(748,502)</u>	<u>(1,749,196)</u>	<u>(1,000,694)</u>

(This schedule is continued on the following page.)

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
TRANSPORTATION FUND**

For the Year Ended June 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	\$ (4,000,000)	\$ (4,000,000)	\$ -
Total other financing sources (uses)	(4,000,000)	(4,000,000)	-
NET CHANGE IN FUND BALANCE	\$ (4,748,502)	(5,749,196)	\$ (1,000,694)
FUND BALANCE, JULY 1		5,980,606	
FUND BALANCE, JUNE 30		\$ 231,410	

(See independent auditor's report.)

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

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

For the Year Ended June 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Local sources			
Property taxes	\$ 1,209,407	\$ 1,929,199	\$ 719,792
FICA/Medicare only property taxes	1,733,485	2,171,948	438,463
Corporate personal property replacement taxes	225,000	225,000	-
Investment income	167,500	228,873	61,373
Total local sources	3,335,392	4,555,020	1,219,628
Total revenues	3,335,392	4,555,020	1,219,628
EXPENDITURES			
Instruction			
Regular programs	687,176	910,802	223,626
Special education programs	1,022,000	702,063	(319,937)
Special education programs pre-K	-	-	-
Remedial and supplemental programs - K-12	85,000	-	(85,000)
Interscholastic programs	21,900	14,253	(7,647)
Summer school programs	7,800	19,874	12,074
Gifted programs	9,600	8	(9,592)
Bilingual programs	217,980	277,162	59,182
Total instruction	2,051,456	1,924,162	(127,294)
Support services			
Pupils			
Attendance and social work services	37,700	48,692	10,992
Guidance services	3,750	4,712	962
Health services	448,250	974,755	526,505
Psychological services	28,650	260,082	231,432
Speech pathology and audiology services	30,500	25,819	(4,681)
Total pupils	548,850	1,314,060	765,210
Instructional staff			
Improvement of instructional services	72,550	154,968	82,418
Educational media services	180,900	197,348	16,448
Assessment and testing	-	511	511
Total instructional staff	253,450	352,827	99,377

(This schedule is continued on the following page.)

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

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

For the Year Ended June 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
EXPENDITURES (Continued)			
Support services (Continued)			
General administration			
Board of Education services	\$ 10,407	\$ 8,731	\$ (1,676)
Executive administration services	18,750	37,470	18,720
Special area administration services	-	3,661	3,661
Total general administration	<u>29,157</u>	<u>49,862</u>	<u>20,705</u>
School administration			
Office of principal services	355,500	358,421	2,921
Total school administration	<u>355,500</u>	<u>358,421</u>	<u>2,921</u>
Business			
Direction of business support services	-	2,982	2,982
Fiscal services	378,150	122,824	(255,326)
services	899,000	878,185	(20,815)
Pupil transportation services	718,700	730,124	11,424
Food services	220,300	241,144	20,844
Internal services	12,850	11,160	(1,690)
Total business	<u>2,229,000</u>	<u>1,986,419</u>	<u>(242,581)</u>
Central			
Planning, research, development, and evaluations	-	11	11
Information services	44,300	54,508	10,208
Staff services	74,250	67,809	(6,441)
Data processing services	71,950	73,944	1,994
Total central	<u>190,500</u>	<u>196,272</u>	<u>5,772</u>
Other support services	-	765	765
Total support services	<u>3,606,457</u>	<u>4,258,626</u>	<u>652,169</u>
Community services	-	6,688	6,688
Total expenditures	<u>5,657,913</u>	<u>6,189,476</u>	<u>531,563</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,322,521)</u>	(1,634,456)	<u>\$ 688,065</u>
FUND BALANCE, JULY 1		<u>4,918,265</u>	
FUND BALANCE, JUNE 30		<u>\$ 3,283,809</u>	

(See independent auditor's report.)

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED JUNE 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 2,411,192	\$ 1,729,730	\$ 2,067,841	\$ 2,329,297	\$ 2,358,101	\$ 1,994,059	\$ 2,469,175	\$ 2,403,627	\$ 2,503,551	\$ 2,504,469
Contributions in relation to the actuarially determined contribution	2,411,192	1,767,684	2,067,221	2,329,434	2,377,567	2,029,882	2,485,545	2,408,418	2,515,329	2,523,412
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ (37,954)	\$ 620	\$ (137)	\$ (19,466)	\$ (35,823)	\$ (16,370)	\$ (4,791)	\$ (11,778)	\$ (18,943)
Covered payroll	\$ 30,931,229	\$ 26,208,023	\$ 23,391,862	\$ 22,289,919	\$ 21,713,641	\$ 22,430,357	\$ 21,659,433	\$ 21,196,007	\$ 21,434,510	\$ 21,350,975
Contributions as a percentage of covered payroll	7.80%	6.74%	8.84%	10.45%	10.95%	9.05%	11.48%	11.36%	11.73%	11.82%

Notes to Required Supplemental Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 19 years until the remaining period reaches ten years (then ten-year rolling period); the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and price inflation of 2.25%.

(See independent auditor's report.)

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

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

Last Ten Fiscal Years

FISCAL YEAR ENDED JUNE 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily required contribution	\$ 717,636	\$ 514,886	\$ 501,205	\$ 483,250	\$ 480,069	\$ 467,677	\$ 453,658	\$ 905,705	\$ 1,056,048	\$ 986,480
Contributions in relation to the statutorily required contribution	717,636	519,176	501,137	483,089	480,733	467,823	453,570	906,854	1,051,657	982,172
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ (4,290)	\$ 68	\$ 161	\$ (664)	\$ (146)	\$ 88	\$ (1,149)	\$ 4,391	\$ 4,308
Covered payroll	\$ 97,118,715	\$ 92,160,628	\$ 88,773,408	\$ 86,414,644	\$ 83,318,904	\$ 82,770,487	\$ 80,633,994	\$ 78,216,900	\$ 77,096,168	\$ 79,091,122
Contributions as a percentage of covered payroll	0.74%	0.56%	0.56%	0.56%	0.58%	0.57%	0.56%	1.16%	1.36%	1.24%

Notes to Required Supplemental Information

Changes of assumptions: For the 2024 measurement year, the assumed investment rate of return was of 7%, including an inflation rate of 2.50% and a real return of 4.50%. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated August 16, 2024. For the 2023-2022 and 2020-2016 measurement years, the assumed investment rate of return was 7%, including an inflation rate of 2.50% and a real return of 4.50%*. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively. For the 2015 measurement year, the assumed investment rate of return was 7.50%, including an inflation rate of 3.00% and a real return of 4.50%. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ended June 30, 2014.

(See independent auditor's report.)

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

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

Last Eight Fiscal Years

FISCAL YEAR ENDED JUNE 30,	2025	2024	2023	2022	2021	2020	2019	2018
Actuarially determined contribution	\$ 650,695	\$ 594,782	\$ 578,978	\$ 766,534	\$ 761,488	\$ 741,833	\$ 688,309	\$ 647,608
Contributions in relation to the actuarially determined contribution	650,695	589,009	589,780	766,667	762,099	741,731	688,502	647,665
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ 5,773	\$ (10,802)	\$ (133)	\$ (611)	\$ 102	\$ (193)	\$ (57)
Covered payroll	\$ 97,118,715	\$ 92,160,628	\$ 88,773,408	\$ 86,414,644	\$ 83,318,904	\$ 82,770,487	\$ 80,633,994	\$ 78,216,900
Contributions as a percentage of covered payroll	0.67%	0.64%	0.66%	0.89%	0.91%	0.90%	0.85%	0.83%

Notes to Required Supplemental Information

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

(See independent auditor's report.)

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

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

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY										
Service cost	\$ 2,455,460	\$ 2,213,757	\$ 2,086,607	\$ 2,066,746	\$ 2,327,881	\$ 2,258,064	\$ 2,146,836	\$ 2,365,295	\$ 2,391,445	\$ 2,480,476
Interest	11,612,277	11,165,795	10,732,210	10,342,183	10,027,941	9,680,084	9,338,430	9,370,058	8,954,239	8,642,367
Differences between expected and actual experience	2,893,833	2,898,286	2,754,579	2,247,689	1,727,450	703,365	1,349,426	(1,579,013)	382,859	(1,108,127)
Changes in assumptions	-	(186,558)	-	-	(981,508)	-	3,390,009	(3,760,868)	(417,042)	271,397
Benefit payments, including refunds of member contributions	(10,290,556)	(9,816,968)	(9,496,009)	(9,077,724)	(8,195,917)	(7,560,865)	(6,987,760)	(6,428,144)	(6,039,161)	(5,476,178)
Net change in total pension liability	6,671,014	6,274,312	6,077,387	5,578,894	4,905,847	5,080,648	9,236,941	(32,672)	5,272,340	4,809,935
Total pension liability - beginning	164,086,887	157,812,575	151,735,188	146,156,294	141,250,447	136,169,799	126,932,858	126,965,530	121,693,190	116,883,255
TOTAL PENSION LIABILITY - ENDING	\$ 170,757,901	\$ 164,086,887	\$ 157,812,575	\$ 151,735,188	\$ 146,156,294	\$ 141,250,447	\$ 136,169,799	\$ 126,932,858	\$ 126,965,530	\$ 121,693,190
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 2,146,432	\$ 1,767,684	\$ 2,067,221	\$ 2,329,434	\$ 2,377,567	\$ 2,029,882	\$ 2,485,545	\$ 2,408,418	\$ 2,515,329	\$ 2,523,412
Contributions - member	1,293,085	1,211,289	1,121,367	1,010,870	992,120	1,028,251	1,009,104	976,846	977,407	980,331
Net investment income	15,322,636	15,829,625	(22,504,278)	25,816,712	19,324,226	22,287,894	(6,956,143)	19,836,871	7,263,321	537,963
Benefit payments, including refunds of member contributions	(10,290,556)	(9,816,968)	(9,496,009)	(9,077,724)	(8,195,917)	(7,560,865)	(6,987,760)	(6,428,144)	(6,039,161)	(5,476,178)
Other (net transfer)	(331,505)	3,348,045	(767,948)	(131,420)	663,850	(44,957)	2,454,450	(3,000,058)	633,859	(366,048)
Net change in plan fiduciary net position	8,140,092	12,339,675	(29,579,647)	19,947,872	15,161,846	17,740,205	(7,994,804)	13,793,933	5,350,755	(1,800,520)
Plan fiduciary net position - beginning	153,538,197	141,198,522	170,778,169	150,830,297	135,668,451	117,928,246	125,923,050	112,129,117	106,778,362	108,578,882
PLAN FIDUCIARY NET POSITION - ENDING	\$ 161,678,289	\$ 153,538,197	\$ 141,198,522	\$ 170,778,169	\$ 150,830,297	\$ 135,668,451	\$ 117,928,246	\$ 125,923,050	\$ 112,129,117	\$ 106,778,362
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 9,079,612	\$ 10,548,690	\$ 16,614,053	\$ (19,042,981)	\$ (4,674,003)	\$ 5,581,996	\$ 18,241,553	\$ 1,009,808	\$ 14,836,413	\$ 14,914,828

MEASUREMENT DATE DECEMBER 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Plan fiduciary net position as a percentage of the total pension liability	94.68%	93.57%	89.47%	112.55%	103.20%	96.05%	86.60%	99.20%	88.31%	87.74%
Covered payroll	\$ 28,734,028	\$ 26,208,023	\$ 23,391,862	\$ 22,289,919	\$ 21,713,641	\$ 22,430,357	\$ 21,659,433	\$ 21,196,007	\$ 21,434,510	\$ 21,350,975
Employer's net pension liability as a percentage of covered payroll	31.60%	40.25%	71.02%	(85.43%)	(21.53%)	24.89%	84.22%	4.76%	69.22%	69.86%

Assumption Changes:

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

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

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

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

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

2023 - changes in assumptions related to mortality rates.

(See independent auditor's report.)

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

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

Last Ten Fiscal Years

MEASUREMENT DATE JUNE 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability	0.00859920%	0.00854078%	0.00844456%	0.00928662%	0.00986138%	0.01033001%	0.01091651%	0.02201122%	0.02715559%	0.02803006%
District's proportionate share of the net pension liability	\$ 7,383,765	\$ 7,258,008	\$ 7,079,951	\$ 7,244,616	\$ 8,502,014	\$ 8,378,481	\$ 8,508,853	\$ 16,816,162	\$ 21,435,551	\$ 18,362,511
State's proportionate share of the net pension liability associated with the District	615,647,658	626,369,804	614,138,821	607,175,799	665,921,910	596,287,372	582,892,077	571,728,000	619,267,667	495,583,969
TOTAL	\$ 623,031,423	\$ 633,627,812	\$ 621,218,772	\$ 614,420,415	\$ 674,423,924	\$ 604,665,853	\$ 591,400,930	\$ 588,544,162	\$ 245,086,684	\$ 513,946,480
District's covered payroll	\$ 92,160,628	\$ 88,773,408	\$ 86,414,644	\$ 83,318,904	\$ 82,770,487	\$ 80,633,994	\$ 78,216,900	\$ 77,096,168	\$ 79,091,122	\$ 76,909,767
District's proportionate share of the net pension liability associated with the employer as a percentage of its covered payroll	8.01%	8.18%	8.19%	8.70%	10.27%	10.39%	10.88%	21.81%	27.10%	23.88%
Plan fiduciary net position as a percentage of the total pension liability	45.40%	43.90%	42.80%	45.10%	37.80%	39.60%	40.00%	39.30%	36.40%	41.50%

(See independent auditor's report.)

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

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

Last Eight Fiscal Years

MEASUREMENT DATE JUNE 30,	2025	2024	2023	2022	2021	2020	2019	2018
TOTAL OPEB LIABILITY								
Service cost	\$ 476,152	\$ 459,757	\$ 635,993	\$ 614,275	\$ 445,675	\$ 638,111	\$ 678,459	\$ 655,471
Interest	441,141	421,704	293,821	291,442	385,681	440,855	367,574	304,511
Differences between expected and actual experience	-	(1,412,683)	-	(132,745)	-	(1,456,661)	-	(581,892)
Employee contributions	-	-	-	-	-	-	-	708,698
Changes of assumptions	702,724	1,187,631	(2,236,348)	272,314	1,798,388	1,478,276	(751,074)	68,930
Changes of benefit terms	-	-	-	-	-	(648,473)	-	-
Benefit payments	(648,795)	(696,365)	(687,194)	(616,002)	(644,804)	(618,732)	(594,437)	(1,351,198)
Net change in total OPEB liability	971,222	(39,956)	(1,993,728)	429,284	1,984,940	(166,624)	(299,478)	(195,480)
Total OPEB liability - beginning	11,276,763	11,316,719	13,310,447	12,881,163	10,896,223	11,062,847	11,362,325	11,557,805
TOTAL OPEB LIABILITY - ENDING	\$ 12,247,985	\$ 11,276,763	\$ 11,316,719	\$ 13,310,447	\$ 12,881,163	\$ 10,896,223	\$ 11,062,847	\$ 11,362,325
Covered-employee payroll	\$ 121,973,044	\$ 114,851,696	\$ 110,958,619	\$ 106,718,159	\$ 106,360,324	\$ 102,361,382	\$ 99,089,475	\$ 100,478,072
Employer's total OPEB liability as a percentage of covered-employee payroll	10.04%	9.82%	10.20%	12.47%	12.11%	10.72%	11.16%	11.31%

2018-2025 - changes in assumptions related to the discount rate and healthcare cost trend rates

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

(See independent auditor's report.)

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

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

Last Eight Fiscal Years

MEASUREMENT DATE JUNE 30,	2024	2023	2022	2021	2020	2019	2018	2017
District's proportion of the collective net OPEB liability	0.308104%	0.314394%	0.318942%	0.321049%	0.327459%	0.328025%	0.330040%	0.335163%
District's proportionate share of the collective net OPEB liability	\$ 24,372,699	\$ 22,408,016	\$ 21,830,561	\$ 70,808,667	\$ 87,549,114	\$ 90,788,912	\$ 86,952,028	\$ 86,973,444
State's proportionate share of the collective net OPEB liability associated with the District	33,099,220	30,302,777	29,698,331	96,006,218	118,605,207	122,939,770	116,757,822	114,217,743
TOTAL	\$ 57,471,919	\$ 52,710,793	\$ 51,528,892	\$ 166,814,885	\$ 206,154,321	\$ 20,017,102	\$ 203,709,850	\$ 201,191,187
Plan's fiduciary net position as a percentage of the total pension liability	7.43%	6.21%	5.24%	1.40%	0.70%	0.25%	(0.07%)	(0.17%)
District's covered payroll	\$ 92,160,628	\$ 88,773,408	\$ 86,414,644	\$ 83,318,904	\$ 82,770,487	\$ 80,633,994	\$ 78,216,900	\$ 77,096,168
Proportionate of the collective net OPEB liability associated with employer as a percentage of its covered payroll	26.45%	25.24%	25.26%	84.99%	105.77%	112.59%	111.17%	112.81%

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

(See independent auditor's report.)

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2025

1. BUDGETS AND BUDGETARY ACCOUNTING

Annual budgets for all Governmental Funds are adopted on the modified accrual basis, consistent with GAAP for local governments.

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

- a. The administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- b. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- c. The budget is legally adopted through passage of a resolution.
- d. The legal level of budgetary control is at the individual fund level, therefore, actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.

2. EXCESS EXPENDITURES OVER BUDGETS

The following fund expenditures were in excess of the budget at June 30, 2025:

Fund	Budget	Expenditures	Excess
Operations and Maintenance	\$ 14,259,803	\$ 14,647,553	\$ 387,750
Transportation	10,116,236	11,077,774	961,538
Illinois Municipal Retirement/ Social Security	5,657,913	6,189,476	531,563
Fire Prevention and Safety	-	88,075	88,075

SUPPLEMENTARY INFORMATION

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

COMBINING BALANCE SHEET
GENERAL FUND - BY ACCOUNT

June 30, 2025

	Educational Account	Tort Immunity and Judgment Account	Working Cash Account	Total
ASSETS				
Cash and investments	\$ 51,561,492	\$ 1,208,564	\$ 134,167	\$ 52,904,223
Receivables				
Property taxes, net	62,227,057	731,274	-	62,958,331
Accounts	500	-	-	500
Intergovernmental	4,854,001	-	-	4,854,001
Prepaid items	1,865,317	-	-	1,865,317
TOTAL ASSETS	\$ 120,508,367	\$ 1,939,838	\$ 134,167	\$ 122,582,372
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 2,280,915	\$ -	\$ -	\$ 2,280,915
Salaries and wages payable	9,997,466	-	-	9,997,466
Claims payable	2,534,884	-	-	2,534,884
Total liabilities	14,813,265	-	-	14,813,265
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for subsequent years	61,802,169	726,144	-	62,528,313
Total deferred inflows of resources	61,802,169	726,144	-	62,528,313
Total liabilities and deferred inflows of resources	76,615,434	726,144	-	77,341,578
FUND BALANCES				
Nonspendable for prepaid items	1,865,317	-	-	1,865,317
Restricted for tort immunity and judgment	-	1,213,694	-	1,213,694
Assigned for working cash	-	-	134,167	134,167
Assigned for future years' budget	9,702,366	-	-	9,702,366
Unassigned	32,325,250	-	-	32,325,250
Total fund balances	43,892,933	1,213,694	134,167	45,240,794
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 120,508,367	\$ 1,939,838	\$ 134,167	\$ 122,582,372

(See independent auditor's report.)

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GENERAL FUND - BY ACCOUNT

For the Year Ended June 30, 2025

	Educational Account	Tort Immunity and Judgment Account	Working Cash Account	Total
REVENUES				
Property taxes	\$ 119,382,332	\$ 1,515,502	\$ -	\$ 120,897,834
Corporate personal property replacement taxes	671,284	-	-	671,284
State aid	67,705,441	-	-	67,705,441
Federal aid	13,921,817	-	-	13,921,817
Investment income	2,989,533	64,372	6,642	3,060,547
Other local sources	340,371	3,318	-	343,689
Other	2,285,687	-	-	2,285,687
Total revenues	207,296,465	1,583,192	6,642	208,886,299
EXPENDITURES				
Current				
Instruction				
Regular programs	84,218,701	-	-	84,218,701
Special programs	36,647,865	-	-	36,647,865
Other instructional programs	28,043,101	-	-	28,043,101
Support services				
Pupils	20,984,430	-	-	20,984,430
Instructional staff	20,273,446	-	-	20,273,446
General administration	3,103,051	1,602,293	-	4,705,344
School administration	14,282,650	-	-	14,282,650
Business	7,263,508	-	-	7,263,508
Central	3,552,957	-	-	3,552,957
Other support services	185,415	-	-	185,415
Community services	459,810	-	-	459,810
Intergovernmental				
Payments to other districts and government units	1,490,226	-	-	1,490,226
Capital outlay	1,153,682	-	-	1,153,682
Total expenditures	221,658,842	1,602,293	-	223,261,135
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(14,362,377)	(19,101)	6,642	(14,374,836)
OTHER FINANCING SOURCES (USES)				
Transfers in	9,150,000	-	-	9,150,000
Transfers (out)	(141,422)	-	-	(141,422)
Issuance of leases	709,972	-	-	709,972
Total other financing sources (uses)	9,718,550	-	-	9,718,550
NET CHANGE IN FUND BALANCES	(4,643,827)	(19,101)	6,642	(4,656,286)
FUND BALANCES, JULY 1	48,536,760	1,232,795	127,525	49,897,080
FUND BALANCES, JUNE 30	\$ 43,892,933	\$ 1,213,694	\$ 134,167	\$ 45,240,794

(See independent auditor's report.)

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

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

For the Year Ended June 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Local sources			
Property taxes	\$ 13,353,172	\$ 13,150,646	\$ (202,526)
Interest on investments	100,000	333,107	233,107
	13,453,172	13,483,753	30,581
Total local sources			
Total revenues	13,453,172	13,483,753	30,581
EXPENDITURES			
Debt service			
Payments on long-term debt			
Interest	7,204,094	7,198,363	(5,731)
Principal	8,475,000	8,427,002	(47,998)
	15,679,094	15,625,365	(53,729)
Total payments on long-term debt			
Total expenditures	15,679,094	15,625,365	(53,729)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,225,922)	(2,141,612)	84,310
OTHER FINANCING SOURCES (USES)			
Transfers in	3,180,000	3,141,422	(38,578)
Transfers (out)	-	(150,000)	(150,000)
	3,180,000	2,991,422	(188,578)
Total other financing sources (uses)			
NET CHANGE IN FUND BALANCE	\$ 954,078	849,810	\$ (104,268)
FUND BALANCE, JULY 1		4,856,219	
FUND BALANCE, JUNE 30		\$ 5,706,029	

(See independent auditor's report.)

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

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

For the Year Ended June 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Local sources			
Interest on investments	\$ 1,250,000	\$ 1,266,775	\$ 16,775
Impact fees from municipal or county governments	-	24,284	24,284
Contributions and donations from private sources	-	9,165	9,165
Total local sources	<u>1,250,000</u>	<u>1,300,224</u>	<u>50,224</u>
State sources			
Infrastructure improvements - school infrastructure - maintenance projects	-	50,000	50,000
Total state sources	<u>-</u>	<u>50,000</u>	<u>50,000</u>
Total revenues	<u>1,250,000</u>	<u>1,350,224</u>	<u>100,224</u>
EXPENDITURES			
Support services			
Business			
Facilities acquisition and construction services			
Purchased services	75,000,000	569,050	(74,430,950)
Supplies and materials	-	28,533	28,533
Capital outlay	-	33,681,732	33,681,732
Other objects	-	186,214	186,214
Noncapitalized equipment	-	5,827,069	5,827,069
Total facilities acquisition and construction services	<u>75,000,000</u>	<u>40,292,598</u>	<u>(34,707,402)</u>
Total support services - business	<u>75,000,000</u>	<u>40,292,598</u>	<u>(34,707,402)</u>
Total expenditures	<u>75,000,000</u>	<u>40,292,598</u>	<u>(34,707,402)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(73,750,000)</u>	<u>(38,942,374)</u>	<u>34,807,626</u>

(This schedule is continued on the following page.)

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

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

For the Year Ended June 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
OTHER FINANCING SOURCES (USES)			
Issuance of debt	\$ 20,000,000	\$ 12,800,000	\$ (7,200,000)
Premium from issuance of debt	-	1,390,687	1,390,687
	20,000,000	14,190,687	(5,809,313)
NET CHANGE IN FUND BALANCE	\$ (53,750,000)	(24,751,687)	\$ 28,998,313
FUND BALANCE, JULY 1		51,405,509	
FUND BALANCE, JUNE 30		\$ 26,653,822	

(See independent auditor's report.)

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

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

For the Year Ended June 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget Over (Under)
REVENUES			
Local sources			
Interest on investments	\$ 250	\$ -	\$ (250)
Total local sources	250	-	(250)
Total revenues	250	-	(250)
EXPENDITURES			
Support service - business			
Facilities acquisition and construction services			
Purchased services	-	42,119	42,119
Capital outlay	-	45,956	45,956
Total expenditures	-	88,075	88,075
NET CHANGE IN FUND BALANCE	\$ 250	(88,075)	\$ (88,325)
FUND BALANCE, JULY 1		88,075	
FUND BALANCE, JUNE 30		\$ -	

(See independent auditor's report.)

OTHER SUPPLEMENTAL INFORMATION

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

SCHEDULE OF GENERAL OBLIGATION BONDS PAYABLE

June 30, 2025

Year Ending June 30,	Life Safety School Bonds Series 2016 Limited Tax General Obligation			Life Safety Bonds School Series 2017 Limited Tax General Obligation		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 2,840,000	\$ 367,750	\$ 3,207,750	\$ 2,015,000	\$ 199,900	\$ 2,214,900
2027	3,075,000	219,875	3,294,875	2,100,000	117,600	2,217,600
2028	2,860,000	71,500	2,931,500	1,890,000	37,800	1,927,800
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
2033	-	-	-	-	-	-
2034	-	-	-	-	-	-
2035	-	-	-	-	-	-
2036	-	-	-	-	-	-
2037	-	-	-	-	-	-
2038	-	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
	<u>\$ 8,775,000</u>	<u>\$ 659,125</u>	<u>\$ 9,434,125</u>	<u>\$ 6,005,000</u>	<u>\$ 355,300</u>	<u>\$ 6,360,300</u>

Limited Tax General Obligation Life Safety Bonds School Series 2020			General Obligation School Bonds, Series 2023		
Principal	Interest	Total	Principal	Interest	Total
\$ 335,000	\$ 446,775	\$ 781,775	\$ 2,500,000	\$ 1,929,300	\$ 4,429,300
-	438,400	438,400	2,610,000	1,801,550	4,411,550
540,000	424,900	964,900	1,615,000	1,695,925	3,310,925
5,630,000	270,650	5,900,650	1,595,000	1,615,675	3,210,675
4,330,000	64,950	4,394,950	1,670,000	1,534,050	3,204,050
-	-	-	1,760,000	1,448,300	3,208,300
-	-	-	1,845,000	1,358,175	3,203,175
-	-	-	1,935,000	1,263,675	3,198,675
-	-	-	2,035,000	1,164,425	3,199,425
-	-	-	2,135,000	1,060,175	3,195,175
-	-	-	2,240,000	950,800	3,190,800
-	-	-	2,355,000	835,925	3,190,925
-	-	-	2,470,000	715,300	3,185,300
-	-	-	2,595,000	588,675	3,183,675
-	-	-	2,720,000	455,800	3,175,800
-	-	-	2,860,000	316,300	3,176,300
-	-	-	3,000,000	184,800	3,184,800
-	-	-	-	-	-
-	-	-	3,120,000	62,400	3,182,400
\$ 10,835,000	\$ 1,645,675	\$ 12,480,675	\$ 41,060,000	\$ 18,981,250	\$ 60,041,250

(This schedule is continued on the following pages.)

**COMMUNITY CONSOLIDATED SCHOOL DISTRICT #15
PALATINE, ILLINOIS**

SCHEDULE OF GENERAL OBLIGATION BONDS PAYABLE (Continued)

June 30, 2025

Year Ending June 30,	General Obligation School Bonds, Series 2023A			General Obligation Alternative Revenue Bonds, Series 2023B		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 125,000	\$ 1,985,519	\$ 2,110,519	\$ 1,255,000	\$ 1,819,350	\$ 3,074,350
2027	145,000	1,978,431	2,123,431	1,320,000	1,756,600	3,076,600
2028	1,280,000	1,941,025	3,221,025	1,385,000	1,690,600	3,075,600
2029	1,445,000	1,869,494	3,314,494	1,455,000	1,621,350	3,076,350
2030	1,525,000	1,791,531	3,316,531	1,530,000	1,548,600	3,078,600
2031	1,600,000	1,709,500	3,309,500	1,605,000	1,472,100	3,077,100
2032	1,685,000	1,625,375	3,310,375	1,685,000	1,391,850	3,076,850
2033	1,775,000	1,538,875	3,313,875	1,770,000	1,307,600	3,077,600
2034	1,860,000	1,448,000	3,308,000	1,860,000	1,219,100	3,079,100
2035	1,955,000	1,352,625	3,307,625	1,950,000	1,126,100	3,076,100
2036	2,055,000	1,252,375	3,307,375	2,050,000	1,028,600	3,078,600
2037	2,150,000	1,147,250	3,297,250	2,150,000	926,100	3,076,100
2038	2,265,000	1,036,874	3,301,874	2,265,000	813,225	3,078,225
2039	2,375,000	920,875	3,295,875	2,380,000	694,313	3,074,313
2040	2,500,000	795,875	3,295,875	2,505,000	569,363	3,074,363
2041	2,625,000	664,625	3,289,625	2,640,000	437,850	3,077,850
2042	2,760,000	530,000	3,290,000	2,775,000	299,250	3,074,250
2043	2,895,000	388,625	3,283,625	2,925,000	153,561	3,078,561
2044	6,325,000	119,474	6,444,474	-	-	-
	<u>\$ 39,345,000</u>	<u>\$ 24,096,348</u>	<u>\$ 63,441,348</u>	<u>\$ 35,505,000</u>	<u>\$ 19,875,512</u>	<u>\$ 55,380,512</u>

General Obligation School Bonds, Series 2025			Total General Obligation Bonds		
Principal	Interest	Total	Principal	Interest	Total
\$ 135,000	\$ 777,069	\$ 912,069	\$ 9,205,000	\$ 7,525,663	\$ 16,730,663
420,000	622,750	1,042,750	9,670,000	6,935,206	16,605,206
-	612,250	612,250	9,570,000	6,474,000	16,044,000
-	612,250	612,250	10,125,000	5,989,419	16,114,419
1,180,000	582,750	1,762,750	10,235,000	5,521,881	15,756,881
5,850,000	407,000	6,257,000	10,815,000	5,036,900	15,851,900
5,215,000	130,375	5,345,375	10,430,000	4,505,775	14,935,775
-	-	-	5,480,000	4,110,150	9,590,150
-	-	-	5,755,000	3,831,525	9,586,525
-	-	-	6,040,000	3,538,900	9,578,900
-	-	-	6,345,000	3,231,775	9,576,775
-	-	-	6,655,000	2,909,275	9,564,275
-	-	-	7,000,000	2,565,399	9,565,399
-	-	-	7,350,000	2,203,863	9,553,863
-	-	-	7,725,000	1,821,038	9,546,038
-	-	-	8,125,000	1,418,775	9,543,775
-	-	-	8,535,000	1,014,050	9,549,050
-	-	-	5,820,000	542,186	6,362,186
-	-	-	9,445,000	181,874	9,626,874
\$ 12,800,000	\$ 3,744,444	\$ 16,544,444	\$ 154,325,000	\$ 69,357,654	\$ 223,682,654

(See independent auditor's report.)