

ANNUAL FINANCIAL REPORT

**HUNTLEY COMMUNITY
SCHOOL DISTRICT 158
ALGONQUIN, IL**

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2025**

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
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INDEPENDENT AUDITOR'S REPORT

Board of Education
Huntley Community School District 158
Algonquin, Illinois

Report on the Audit of the Financial Statements

Qualified Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Huntley Community School District 158, Algonquin, Illinois (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, except for the effects of the matter described in the Basis for Qualified Opinions section of our report, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2025, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinions

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

Matter Giving Rise to the Qualified Opinion

The District has elected to omit the disclosures required by Governmental Accounting Standards Board Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The amount by which this disclosure would affect the financial statements is not reasonably determinable.

Responsibilities of Management for the Financial Statements

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

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

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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards 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

Prior-Year Comparative Information

We have previously audited the District's 2024 financial statements, and we expressed qualified audit opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information in our report dated October 18, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

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

Supplementary Information

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

We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2024, (not presented herein), and have issued our report October 18, 2024, which contained qualified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The supplementary information, as listed in the table of contents, for the year ended June 30, 2024, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2024 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2024 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those 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 as listed in the table of contents is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2024.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 7, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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.

Evans, Marshall & Pease, P.C.

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

Rolling Meadows, Illinois
November 7, 2025

REQUIRED SUPPLEMENTARY INFORMATION
Management's Discussion and Analysis

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HUNTLEY COMMUNITY SCHOOL DISTRICT 158
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

The discussion and analysis of Huntley Community Unit School District 158's (the "District") financial performance provides an overall review of the District's financial activities for the year ended June 30, 2025. The District management 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.

Certain comparative information between the current year and the prior year is required to be presented in this management discussion and analysis (MD&A). The information is presented throughout the report to illustrate the differences in the District's results between the two years.

District Highlights

Throughout the 2024-2025 school year, the District remained committed to its mission of supporting "All Students Always". During the fiscal year the Learning & Innovation Department's highlights include several major resource adoptions that align with district and State priorities. At the elementary level, the District purchased literacy materials that directly align with both the Huntley 158 Literacy Plan and the Illinois Literacy Plan to ensure strong foundational reading instruction. At the secondary level, the District adopted new literacy materials for grades 6–12 to further support students' reading, writing, and critical thinking skills. In addition, across all grade levels, the District purchased resources to support supplemental and intensive tiers of instruction along our learning continuum, ensuring that we have the right tools in place to meet the varied needs of our students.

During the year within Special Education, the District entered into an Intergovernmental Agreement with the Huntley Park District as well as a commercial lease providing two new exceptional learning locations for our LIGHT program students.

At the end of fiscal year 2024, the District applied for and received another Volkswagen Illinois EPA Grant of \$1.1 million as well as a rebate grant from ComEd approximating \$450 thousand. Both of these were used to fund the purchase of four electric buses and chargers that arrived in early fiscal year 2026.

In fiscal year 2025, the District's capital improvement projects totaled \$2.2 million and consisted of:

- Asphalt repair, replacement and sealcoating (District Office / Transportation, Conley, Martin)
- Carpet replacement (Leggee, Chesak)
- New auditorium seating (Huntley High School)
- New weight room flooring (Huntley High School)
- Window/curtain restoration (Huntley High School)
- Communication Board installation on elementary school playgrounds

In addition, over the past decade, Huntley 158 has completed roof replacements across all district buildings. The final phase of this districtwide effort was completed at Huntley High School in the summer of 2024 at a cost of \$705,000.

Strategic Initiatives

In fiscal year 2025, the District revised its strategic plan and direction through a community engagement process named Huntley 2030: Building Tomorrow Together. This citizen-led program brought parents and District residents together to develop a plan to keep its schools moving forward in the years ahead. The results of this activity serve as the foundation for the District's Strategic Plan.

The District's mission statement is, "Our learning community will educate and empower all students always." The fiscal year 2025 five key long-term goals are as follows:

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Goal One: Teaching & Learning, inspiring excellence in every classroom;

Goal Two: Student Success, empowering every learner to thrive;

Goal Three: Future Readiness, preparing students for a dynamic world;

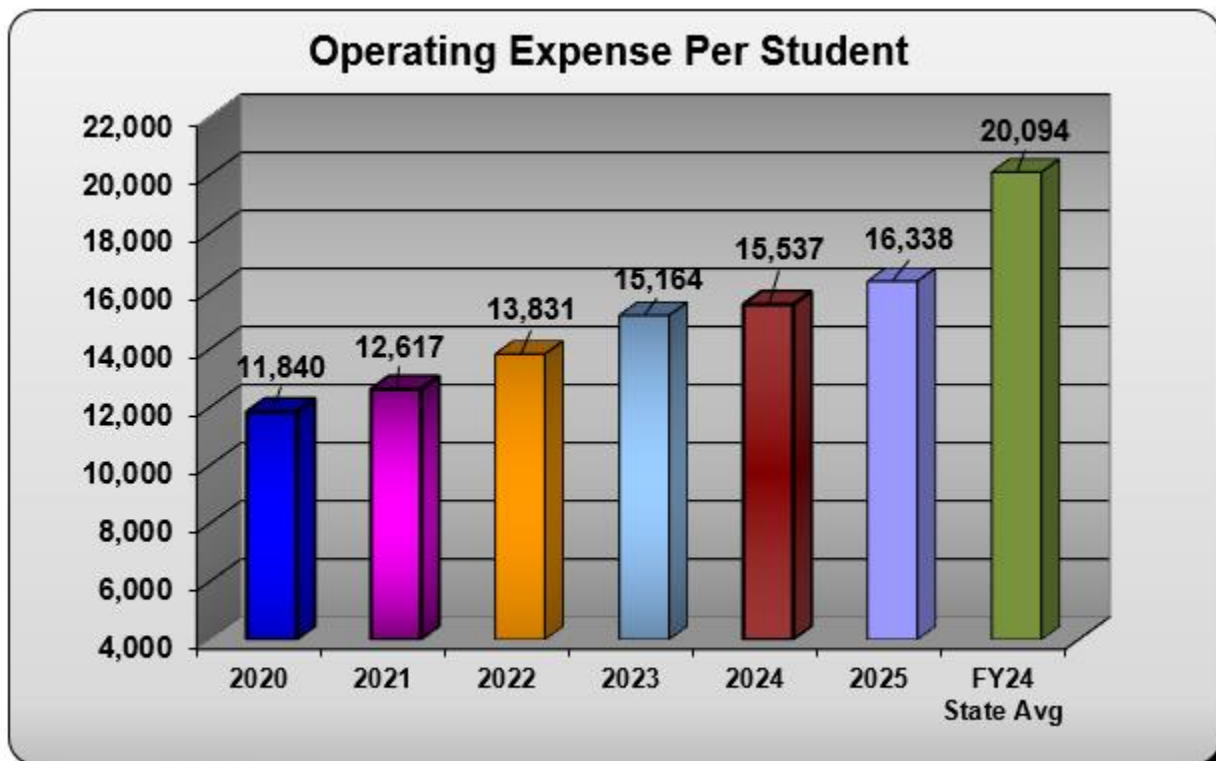
Goal Four: Community Engagement, building strong connections for shared success;

Goal Five: Fiscal Stewardship, investing wisely for long-term impact.

Operating Results

For the fiscal year ended June 30, 2025, the District's operating surplus approximated \$1.14 million after Other Financing Sources. In fiscal year 2025, the District budgeted a \$1.28 million surplus. The fiscal 2025 operating surplus was primarily driven by favorable salaries of approximately \$1.6 million as well as unbudgeted credits of \$433 thousand from the Internal Revenue Service as part of the Inflationary Reduction Act for the purchase of 4 electric buses, 5 hybrid minivans and the construction of the solar array for the Transportation Department, a \$150 thousand unexpected ComEd rebate related to the previous year's purchase of the electric school buses, offset by unfavorable health insurance expenses of (\$1.37) million.

The District's operating funds, which include the Educational Fund, Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security Fund, and Working Cash Fund, ended the year with an operating fund balance of \$39.61 million.



Per the State Report Cards

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Over the past several years, the District has continued to drive operational efficiency while maintaining quality of education with minimum impact to the classroom. These operational efficiency initiatives continue to improve our financial position. As a result, the District's operating cost per pupil continues to be well below the State average. As a result of an increased expenses, primarily driven by salaries and benefits, the District's operating cost per pupil increased 5.1% from \$15,537 per student in fiscal year 2024 to \$16,338 in fiscal year 2025. The District's operating cost per pupil continues to be the one of the lowest in McHenry County for all K-12 districts and approximately 19% below the State's 2024 average operating cost per pupil of \$20,094 per student. See chart above.

Planning for the Future

During the year the State updated the Evidence Based Funding Model and the District slipped from Tier 1 Adequacy Level to that of Tier 2 Adequacy Level. This change resulted in the District receiving approximately \$925 thousand less dollars per year moving forward. Thus, uncertainty with additional State education funding remains, challenging the District financially. This challenge combined with the State having enough money to fund the Evidenced Based Funding Model on an annual basis will continue in the years to come.

In fiscal year 2014, the District began the process of setting aside funds for future capital projects. Over the past several years the Board of Education has approved a resolution restricting dollars for "reserve for replacement." The resolution states that the sum of dollars "...currently on deposit within the Educational Fund, and not designated or committed for any other purpose(s), is hereby designated and committed for future capital improvements of the District." These dollars are noted as "Committed" under Fund Balances on the Balance Sheet. Thus, at the end of fiscal year 2025, the total Committed Reserve for Replacement funds totaled \$4.1 million. (See Note 12 in the Notes to Financial Statements.)

Financial Rating

The Illinois State Board of Education has used its financial profile to evaluate districts since 2003. The overarching goal is to objectively assess the financial health of all school districts so that the public can gain a better understanding of where their district ranks in comparison to others. All of the amounts that comprise the calculation formula are derived from the ISBE Annual Financial Report, which is audited by the District's external auditors. A district's Financial Profile, as measured by the Illinois State Board of Education, is based upon a weighted combination of five ratios:

- Fund Balance to Revenue Ratio
- Expenditure to Revenue Ratio
- Days Cash on Hand
- Percent of Short-Term Borrowing Maximum Remaining
- Percent of Long-Term Debt Margin Remaining

While an estimated profile is identified here, it is an estimation and may change, as the final profile score will be calculated by ISBE. Total profile scores are identified as follows:

Score	Rating	Description
3.54 - 4.00	Financial Recognition	The highest category of financial strength.
3.08 - 3.53	Financial Review	The next highest financial health category.
2.62 - 3.07	Financial Early Warning	ISBE will be monitoring these districts closely and offering proactive technical assistance.
1.00 - 2.61	Financial Watch	ISBE will be monitoring these districts very closely and offering them technical assistance including, but not limited to, financial projections, cash flow analysis, budgeting, personnel inventories, and enrollment projections.

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

In fiscal year 2025, the District's Financial Profile Rating remained at 3.8. The rating continues to reflect the District's strong commitment to financial health.



Overview of the Financial Statements

This discussion and analysis are 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
- Notes to the financial statements

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

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Major Features of the Government-Wide and Fund Financial Statements

	Government-Wide Statements	Fund Financial Statements Governmental Funds
Scope	Entire District	The activities of the District
Required financial statements	Statement of net position	Balance sheet
	Statement of activities	Statement of revenues, expenditures, and changes in fund balance
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or liabilities included
Type of deferred inflows/outflows of resources information	All deferred inflows and outflows of resources, financial, short-term and long-term	Generally deferred outflows of resources to be used up and deferred inflows that come due during the year or soon thereafter; no capital or debt included
Type of inflow/outflow information	All revenues and expenses during the year, regardless of dates of actual cash transactions	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable

Government-Wide Financial Statements

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

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

The statement of activities presents information showing how the District's net position changed during the fiscal year being reported. It includes a description of the expenses and revenues for all governmental activities for the fiscal year. Revenues from specific programs and grants are identified by the functions that they support.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District's governmental activities include instructional services (regular education, special education and other) and supporting services, including operation and maintenance of facilities.

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Fund Financial Statements

A fund is a self-balancing group of accounts with its own assets, liabilities, revenues and expenditures. Each fund is used to maintain control over resources and expenditures that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into one category: governmental funds (the District maintains no proprietary funds and no fiduciary funds).

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, where the focus is on the government as a whole, governmental fund financial statements focus their reporting on individually significant funds.

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

The District maintains governmental funds during the year. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund (Educational, Working Cash Accounts) and the major funds which are the Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Debt Service Fund, Capital Projects Fund and Fire Prevention and Safety Fund.

The District adopts an annual budget for each of the funds. A budgetary comparison statement is provided for the General Fund and each major fund in the basic financial statements as other information to demonstrate compliance with this budget.

Notes to the financial statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *Required Supplementary Information* concerning the District's operations presented to supplement the basic financial statements and progress in funding related to the Teachers' Retirement System (TRS), and Illinois Municipal Retirement Fund (IMRF). The *Supplementary Information* provides additional analysis derived from and relate directly to the underlying accounting and other records used to prepare the financial statements.

Government-Wide Financial Analysis

Statement of Net Position: The following summary data is compared with data from the preceding year. The following provides a summary of the District's Statement of Net Position as of June 30, 2025 and 2024 (Table 1):

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

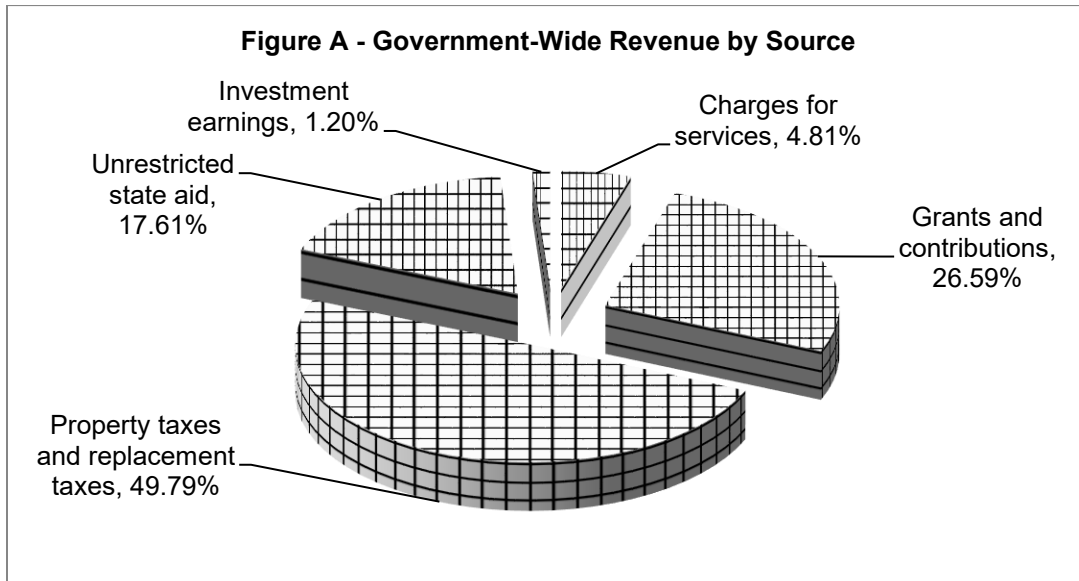
Table 1 Condensed Statement of Net Position			
	2025	(Restated) 2024	% Change
Assets			
Current and other assets	\$ 107,325,689	\$ 106,140,813	1.12%
Capital assets	187,238,337	191,440,607	-2.20%
Total Assets	294,564,026	297,581,420	-1.01%
Total Deferred Outflows of Resources	7,856,346	10,623,227	-26.05%
Liabilities			
Other liabilities	15,150,874	17,699,512	-14.40%
Long-term liabilities	105,788,527	116,875,027	-9.49%
Total Liabilities	120,939,401	134,574,539	-10.13%
Total Deferred Inflows of Resources	46,743,542	44,665,216	4.65%
Net Position			
Net investment in capital assets	116,558,490	111,149,174	4.87%
Restricted	31,134,198	25,129,347	23.90%
Unrestricted	(12,955,259)	(7,313,629)	77.14%
Total Net Position	\$ 134,737,429	\$ 128,964,892	4.48%

Changes in Net Position from Operating Results: The following is a summary of the District's changes in net position for the year ending June 30, 2025, and 2024 (Table 2):

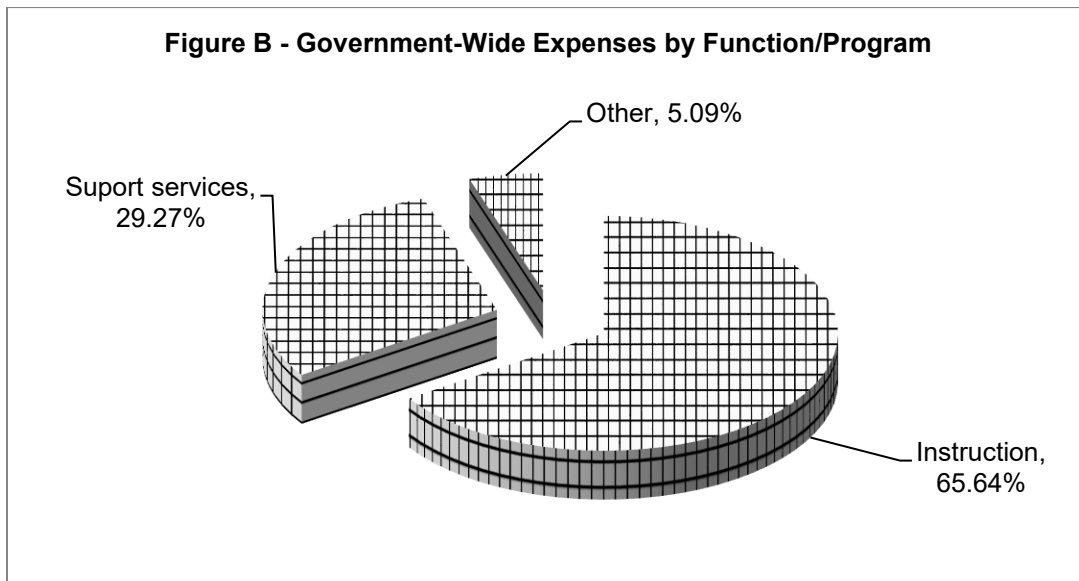
Table 2 Changes in Net Position			
	2025	(Restated) 2024	% Change
Revenues			
Program revenues			
Charges for services	\$ 9,071,298	\$ 9,175,476	-1.14%
Grants and contributions	50,122,401	48,398,822	3.56%
General revenues			
Property taxes	93,194,915	88,056,762	5.84%
Personal property replacement taxes	644,799	961,557	-32.94%
Unrestricted state aid	33,189,797	31,959,335	3.85%
Investment earnings	2,262,925	2,552,037	-11.33%
Total Revenues	188,486,135	181,103,989	4.08%
Expenses			
Instruction	119,933,194	111,741,448	7.33%
Support services	53,486,649	52,181,211	2.50%
Community services	181,938	245,775	-25.97%
Payments to other districts and gov't units	3,105,418	2,234,104	39.00%
Debt service - interest and other	3,459,591	4,424,320	-21.81%
Depreciation/amortization - unallocated	2,546,808	2,564,324	-0.68%
Total Expenses	182,713,598	173,391,182	5.38%
Change in Net Position	5,772,537	7,712,807	
Net Position - Beginning	128,964,892	121,252,085	
Net Position - Ending	\$ 134,737,429	\$ 128,964,892	

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Percentages of Revenues by Source: (Figure A)



Percentages of Expenses by Function/Program: (Figure B)



Financial Analysis of the District's Funds

The financial performance of the District reflects the financial climate of the country as a whole and Illinois in particular. Expenditures and revenues are monitored carefully. Financial updates and projections are shared with the Board of Education regularly. Account balances for all funds are positive for the year ended June 30, 2025. The governmental funds reported a combined ending fund balance of \$48,990,315, which was an increase of \$1,556,833 from last year's ending fund balance of \$47,433,482.

General Fund

- Fund balance decreased by \$2,701,814, resulting in an ending fund balance of \$18,981,915.

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Operations and Maintenance Fund

- Fund balance increased by \$1,553,945, resulting in an ending fund balance of \$11,593,431.

Transportation Fund

- Fund balance increased by \$1,889,694, resulting in an ending fund balance of \$6,917,338.

Municipal Retirement/Social Security Fund

- Fund balance increased by \$400,317, resulting in an ending fund balance of \$2,125,009.

Debt Service Fund

- Fund balance decreased by \$1,283,671, resulting in an ending fund balance of \$3,018,729.

Capital Projects Fund

- Fund balance increased by \$1,698,058, resulting in an ending fund balance of \$3,018,729.

Fire Prevention and Safety Fund

- Fund balance did not change, with an ending fund balance of \$30,356.

Capital Assets and Long-term Liabilities

Capital Assets

By the end of fiscal year 2025, the District invested \$187,238,337 (net of depreciation/amortization) in a broad range of capital assets, including land, various improvements, and right-to-use leases (Table 3).

Table 3 Capital Assets			
	2025	(Restated) 2024	% Change
Land	\$ 10,899,723	\$ 10,899,723	0.00%
Site improvements	24,908,579	25,250,010	-1.35%
Buildings and improvements	149,025,674	151,634,625	-1.72%
Equipment	861,949	943,628	-8.66%
Vehicles	1,233,432	2,496,133	-50.59%
Right-to-use leases	308,980	216,488	42.72%
Total	<u>\$ 187,238,337</u>	<u>\$ 191,440,607</u>	<u>-2.20%</u>

Additional information on the District's capital assets can be found in Note 5 to the financial statements.

Long-term Liabilities

At June 30, 2025, the District had total leases and bonds outstanding of \$94,926,464 (Table 4).

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Table 4 Long-term Debt			
	2025	(Restated) 2024	% Change
Leases payable	\$ 341,464	\$ 242,649	40.72%
Bonds payable	94,585,000	104,200,000	-9.23%
Total	<u>\$ 94,926,464</u>	<u>\$ 104,442,649</u>	<u>-9.11%</u>

Additional information on the District's long-term liabilities can be found in Note 7 to the financial statements.

Budgetary Analysis

For the year ended June 30, 2025, expenditures exceeded budget in the General Fund by \$3,413,357, the Municipal Retirement/Social Security Fund by \$71,457, and the Debt Service Fund by \$638,508. The over expenditures in these funds were covered by the District's existing fund balances.

Factors Affecting the District's Future

The District is aware of the following factors that may affect its future financial health:

- Employment contracts with mandatory financial obligations.
- Ongoing facility needs.
- State legislation (i.e. levy freeze, shifting unfunded pension costs to taxpayers).
- Property tax appeals leading to assessment reductions.
- Unforeseen factors.
- The District's employment groups are under contract as follows:
 - Teaching staff (Huntley Education Association) through fiscal year 2027.
 - Educational support staff (Huntley Education Support Personnel Association) through fiscal year 2028.

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, please contact Mark Altmayer, CPA, Chief Financial Officer/Treasurer.

BASIC FINANCIAL STATEMENTS

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HUNTLEY COMMUNITY SCHOOL DISTRICT 158
STATEMENT OF NET POSITION
JUNE 30, 2025
WITH COMPARATIVE TOTALS FOR JUNE 30, 2024

	2025	(Restated) 2024
ASSETS		
Cash and investments	\$ 57,973,217	\$ 58,648,742
Receivables (net of allowance for uncollectibles)	46,911,323	45,877,831
Intergovernmental receivable	1,035,899	1,008,923
Prepaid items	1,405,250	605,317
Capital assets not being depreciated	10,899,723	10,899,723
Capital assets, net of accumulated depreciation/amortization	<u>176,338,614</u>	<u>180,540,884</u>
 Total Assets	 <u>294,564,026</u>	 <u>297,581,420</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charge on refunding	5,172,667	5,903,435
Pensions	<u>2,683,679</u>	<u>4,719,792</u>
 Total Deferred Outflows of Resources	 <u>7,856,346</u>	 <u>10,623,227</u>
LIABILITIES		
Accounts payable and other accrued liabilities	13,668,936	15,850,482
Accrued interest payable	1,317,832	1,641,588
Unearned revenues	164,106	207,442
Long-term liabilities		
Due within one year	7,963,519	9,902,711
Due in more than one year	<u>97,825,008</u>	<u>106,972,316</u>
 Total Liabilities	 <u>120,939,401</u>	 <u>134,574,539</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	46,462,027	44,281,382
Pensions	<u>281,515</u>	<u>383,834</u>
 Total Deferred Inflows of Resources	 <u>46,743,542</u>	 <u>44,665,216</u>
NET POSITION		
Net investment in capital assets	116,558,490	111,149,174
Restricted for		
Student activities	1,076,202	1,021,182
Operations and maintenance	11,593,431	10,039,486
Transportation	6,917,338	5,027,644
Retirement	2,125,009	1,724,692
Debt service	5,005,705	5,965,316
Capital projects	3,049,085	1,351,027
Unrestricted	<u>(11,587,831)</u>	<u>(7,313,629)</u>
 Total Net Position	 <u>\$ 134,737,429</u>	 <u>\$ 128,964,892</u>

The accompanying notes to the financial statements are an integral part of this statement.

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025
WITH COMPARATIVE TOTALS AS OF JUNE 30, 2024

Functions/ Programs	Expenses Disbursed	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
Instruction	\$ 78,578,807	\$ 5,789,224	\$ 3,998,193	\$ -
State on-behalf retirement	41,354,387	-	41,354,387	-
Support services	53,486,649	3,282,074	4,719,821	50,000
Community services	181,938	-	-	-
Payments to other districts and gov't units	3,105,418	-	-	-
Debt service - interest and other	3,459,591	-	-	-
Unallocated depreciation/amortization*	2,546,808	-	-	-
Total Governmental Activities	\$ 182,713,598	\$ 9,071,298	\$ 50,072,401	\$ 50,000

GENERAL REVENUES

Real estate taxes, levied for general purposes
Real estate taxes, levied for specific purposes
Real estate taxes, levied for debt service
Corporate personal property replacement taxes
Unrestricted state aid
Investment earnings

Total General Revenues

CHANGES IN NET POSITION

NET POSITION - BEGINNING OF YEAR,

NET POSITION - END OF YEAR

* This amount excludes direct depreciation/amortization expenses of the various programs.

The accompanying notes to the financial statements are an integral part of this statement.

2025	(Restated) 2024
Net (Expense) Revenue and Changes in Net Position	
\$ (68,791,390)	\$ (62,642,328)
-	-
(45,434,754)	(43,706,033)
(181,938)	(245,775)
(3,105,418)	(2,234,104)
(3,459,591)	(4,424,320)
(2,546,808)	(2,564,324)
<u>(123,519,899)</u>	<u>(115,816,884)</u>
61,167,244	56,301,306
21,459,769	20,742,492
10,567,902	11,012,964
644,799	961,557
33,189,797	31,959,335
<u>2,262,925</u>	<u>2,552,037</u>
<u>129,292,436</u>	<u>123,529,691</u>
5,772,537	7,712,807
<u>128,964,892</u>	<u>121,252,085</u>
<u>\$ 134,737,429</u>	<u>\$ 128,964,892</u>

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025
WITH COMPARATIVE TOTALS FOR JUNE 30, 2024

	General Fund	Operations and Maintenance Fund	Transportation Fund	Municipal Retirement/ Social Security Fund
ASSETS				
Cash and investments	\$ 28,006,297	\$ 11,858,742	\$ 7,112,616	\$ 2,138,597
Receivables, net of allowance for uncollectibles	33,738,318	4,387,486	2,079,399	1,735,034
Intergovernmental receivable	1,035,899	-	-	-
Prepaid items	1,034,634	64,879	-	-
Total Assets	\$ 63,815,148	\$ 16,311,107	\$ 9,192,015	\$ 3,873,631
LIABILITIES				
Accounts payable	\$ 1,253,770	\$ 441,568	\$ 18,187	\$ 86,726
Salaries and wages payable	8,528,635	-	-	-
Health insurance payable	2,999,365	76,821	263,864	-
Unearned revenues	163,226	-	880	-
Total Liabilities	12,944,996	518,389	282,931	86,726
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	31,888,237	4,199,287	1,991,746	1,661,896
Total Deferred Inflows of Resources	31,888,237	4,199,287	1,991,746	1,661,896
FUND BALANCES				
Nonspendable	1,034,634	64,879	-	-
Restricted	1,076,202	11,528,552	6,917,338	2,125,009
Committed	4,100,000	-	-	-
Unassigned	12,771,079	-	-	-
Total Fund Balances	18,981,915	11,593,431	6,917,338	2,125,009
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 63,815,148	\$ 16,311,107	\$ 9,192,015	\$ 3,873,631

The accompanying notes to the financial statements are an integral part of this statement.

Debt Service Fund	Capital Projects Fund	Fire Prevention and Life Safety Fund	Total	
			2025	2024
\$ 5,807,880	\$ 3,018,729	\$ 30,356	\$ 57,973,217	\$ 58,648,742
4,971,086	-	-	46,911,323	45,877,831
-	-	-	1,035,899	1,008,923
305,737	-	-	1,405,250	605,317
<u>\$ 11,084,703</u>	<u>\$ 3,018,729</u>	<u>\$ 30,356</u>	<u>\$ 107,325,689</u>	<u>\$ 106,140,813</u>
\$ -	\$ -	\$ -	\$ 1,800,251	\$ 3,041,240
-	-	-	8,528,635	9,469,192
-	-	-	3,340,050	3,340,050
-	-	-	164,106	207,442
<u>-</u>	<u>-</u>	<u>-</u>	<u>13,833,042</u>	<u>16,057,924</u>
<u>4,761,166</u>	<u>-</u>	<u>-</u>	<u>44,502,332</u>	<u>42,649,407</u>
<u>4,761,166</u>	<u>-</u>	<u>-</u>	<u>44,502,332</u>	<u>42,649,407</u>
305,737	-	-	1,405,250	605,317
6,017,800	3,018,729	30,356	30,713,986	26,465,198
-	-	-	4,100,000	4,100,000
-	-	-	12,771,079	16,262,967
<u>6,323,537</u>	<u>3,018,729</u>	<u>30,356</u>	<u>48,990,315</u>	<u>47,433,482</u>
<u>\$ 11,084,703</u>	<u>\$ 3,018,729</u>	<u>\$ 30,356</u>	<u>\$ 107,325,689</u>	<u>\$ 106,140,813</u>

(Continued)

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

Total fund balances - governmental funds		\$ 48,990,315
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Net capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		187,238,337
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.		
Deferred outflows - pension related	\$ 2,683,679	
Deferred inflows - pension related	<u>(281,515)</u>	2,402,164
Deferred inflows of resources related to property taxes, do not relate to current financial resources and are not included in the funds.		(1,959,695)
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds.		
Interest payable	(1,317,832)	
Leases payable	(341,464)	
Bonds payable	(94,585,000)	
Compensated absences	(156,522)	
Pension related debt	<u>(10,308,580)</u>	(106,709,398)
Governmental funds report the effects of premiums, discounts, and refundings and similar items when debt is first issued, whereas the amounts are deferred and amortized in the statement of activities.		
Deferred amount on refunding	5,172,667	
Premium on bonds	<u>(396,961)</u>	<u>4,775,706</u>
Total net position of governmental activities (Exhibit A)		<u>\$ 134,737,429</u>

The accompanying notes to the financial statements are an integral part of this statement.

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HUNTLEY COMMUNITY SCHOOL DISTRICT 158
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025
WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Operations and Maintenance Fund	Transportation Fund	Municipal Retirement/ Social Security Fund
REVENUES				
Local sources	\$ 73,971,926	\$ 10,117,230	\$ 4,408,864	\$ 3,867,245
State sources	32,781,076	2,146,243	3,018,539	-
State on-behalf retirement revenues	33,812,345	-	-	-
Federal sources	4,011,953	-	-	-
Total Revenues	144,577,300	12,263,473	7,427,403	3,867,245
EXPENDITURES				
Current				
Instruction	75,121,228	-	-	1,209,463
Support Services	34,745,961	8,501,905	5,405,051	2,245,470
Community Services	136,248	-	-	11,995
Payments to Other Districts and Gov't Units	3,105,418	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Other	-	-	-	-
State on-behalf retirement expenditures	33,812,345	-	-	-
Capital outlay	419,936	2,207,623	132,658	-
Total Expenditures	147,341,136	10,709,528	5,537,709	3,466,928
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,763,836)	1,553,945	1,889,694	400,317
OTHER FINANCING SOURCES (USES)				
Bonds issued	-	-	-	-
Premium on bonds issued	-	-	-	-
Leases issued	228,719	-	-	-
Transfers in	-	-	-	-
Transfers out	(166,697)	-	-	-
Payment to bond escrow agent	-	-	-	-
Total Other Financing Sources (Uses)	62,022	-	-	-
NET CHANGE IN FUND BALANCES	(2,701,814)	1,553,945	1,889,694	400,317
FUND BALANCE - BEGINNING OF YEAR	21,683,729	10,039,486	5,027,644	1,724,692
FUND BALANCE - END OF YEAR	\$ 18,981,915	\$ 11,593,431	\$ 6,917,338	\$ 2,125,009

The accompanying notes to the financial statements are an integral part of this statement.

Debt Service Fund	Capital Projects Fund	Fire Prevention and Life Safety Fund	Total	
			2025	(Restated) 2024
\$ 11,438,334	\$ 1,698,058	\$ -	\$ 105,501,657	\$ 101,333,300
-	-	-	37,945,858	37,624,386
-	-	-	33,812,345	37,034,801
-	-	-	4,011,953	5,698,970
11,438,334	1,698,058	-	181,271,813	181,691,457
-	-	-	76,330,691	72,577,821
-	-	-	50,898,387	50,249,222
-	-	-	148,243	245,775
-	-	-	3,105,418	2,234,104
9,744,904	-	-	9,744,904	9,850,528
3,141,288	-	-	3,141,288	2,586,233
2,206	-	-	2,206	256,047
-	-	-	33,812,345	37,034,801
-	-	-	2,760,217	5,253,012
12,888,398	-	-	179,943,699	180,287,543
(1,450,064)	1,698,058	-	1,328,114	1,403,914
-	-	-	-	19,470,000
-	-	-	-	189,454
-	-	-	228,719	28,793
166,697	-	-	166,697	594,437
-	-	-	(166,697)	(594,437)
-	-	-	-	(19,419,010)
166,697	-	-	228,719	269,237
(1,283,367)	1,698,058	-	1,556,833	1,673,151
7,606,904	1,320,671	30,356	47,433,482	45,760,331
<u>\$ 6,323,537</u>	<u>\$ 3,018,729</u>	<u>\$ 30,356</u>	<u>\$ 48,990,315</u>	<u>\$ 47,433,482</u>

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
JUNE 30, 2025

Net Change in Fund Balances - total governmental funds (Exhibit D)		\$ 1,556,833
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which capital outlays exceeded depreciation/amortization expense in the current period.		
Depreciation/amortization expense	\$ (6,962,487)	
Capital outlay over capitalization limits	<u>2,760,217</u>	(4,202,270)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Earned but unavailable taxes		(327,720)
Bonds and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Leases issued	(228,719)	
Principal paid on leases	129,904	
Principal paid on bonds	<u>9,615,000</u>	9,516,185
Some amounts reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds.		
Accrued interest on bonds	323,756	
Amortization of bond premiums	90,915	
Amortization of deferred amounts of refunding	(730,768)	
Compensated absences	4,486	
Changes in pension and related deferred outflows and deferred inflows of resources	<u>(458,880)</u>	<u>(770,491)</u>
Change in net position of governmental activities (Exhibit B)		<u><u>\$ 5,772,537</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Huntley Community School District 158 (the “District”) operates as a public-school system by an elected seven-member Board of Education. The District is organized under the School Code of the State of Illinois, as amended. The District provides education for grades Pre-K through 12, as well as a transitional program for students with disabilities aged 18-22. The accounting policies of the District conform to accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District.

A. The Reporting Entity

In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity is made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The definition of a component unit is a legally separate organization for which the District is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. The District is financially accountable if it appoints a voting majority of the organization’s governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the District. The District also may be financially accountable if an organization is fiscally dependent on the District regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government or (3) a jointly appointed board. There are no component units, as defined by GASB, which are included in the District’s reporting entity. Even though there are local government agencies within the geographic area served by the District, such as the municipality, library and park district, these agencies have been excluded from the report because they are legally separate and the District is not financially accountable for them. Also, the District is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

B. Basis of Presentation

Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the District. The effect of interfund activity has been removed from these statements. All of the District’s operating activities are considered “governmental activities,” that is, activities that are normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered “business activities.”

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

Governmental Fund Financial Statements

The accounts of the District in the governmental fund financial statements 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 that comprise its assets, liabilities, reserves, fund balance, revenues, and expenditures. 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. Separate financial statements are provided for all governmental funds and fiduciary funds even though the fiduciary funds are excluded from the government-wide financial statements.

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both “measurable and available.” “Measurable” means that the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers property tax revenues available if they are collected within 30 days after year-end. All other state and federal revenues are “measurable and available” if they are vouchered by the Illinois State Board of Education on or before June 30, 2025, and which are normally collected within 60 days of year end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for future maturities of principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

On-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers’ Retirement System {TRS} and the Teachers’ Health Insurance Security Fund {THIS}) have been recognized in the financial statements. Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time. Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant and accordingly, when such funds are received, they are recorded as unearned revenues until earned.

The funds of the District are described below:

Governmental Funds

General Fund – The General Fund, which consists of the legally mandated Educational Account and the Working Cash Account is the general operating fund of the District and is always classified as a major fund. It is used to account for all financial resources except those required to be accounted for in other funds. This fund is primarily used for most of the instructional and administrative aspects of the District’s operations. Revenues consist largely of local property taxes and state and federal government aid. The Working Cash Account accounts for financial resources held by the District to be used as temporary interfund loans for working capital requirements to the Educational Account and the Special Revenue Fund’s Operation and Maintenance and Transportation Funds. Money loaned by the Working Cash Account to other funds must be repaid within one year.

Special Revenue Funds – These funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes and include the Operations and Maintenance Fund, Transportation Fund, and the Municipal Retirement Fund other than those accounted for in the Debt Service Fund, and Capital Projects Funds.

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. Since there are no legal requirements on bond indentures which mandate a separate fund be established for each bond issue, the District maintains one Debt Service Fund for all issues.

Capital Projects Fund – The Capital Projects Funds include both the Capital Projects Fund and the Fire Prevention and Life Safety Fund. The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital projects. The Fire Prevention and Life Safety Fund accounts for financial resources to be used for school construction projects and authorized fire prevention and life safety projects.

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Proprietary Fund Types (not included in government-wide statements) and Fiduciary Fund Types (not included in government-wide statements)

There are no proprietary fund types and there are no fiduciary fund types.

Major and Non-major Funds

An emphasis is placed on major funds with the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

- Total assets, liabilities, revenues, and expenditures of that individual governmental or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type; and:
- Total assets, liabilities, revenues, or expenditures of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

The District has elected to treat all funds as major funds.

The funds classified as major are as follows:

General Fund – See above for description.

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

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

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

Debt Service Fund – accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The primary revenue source is local property taxes levied specifically for debt service.

Capital Projects Fund – accounts for the financial resources to be used for the acquisition or construction of, and/or additions to, major capital projects.

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

D. Assets, Deferred Inflows/Outflows, Liabilities and Net Position or Equity

Deposits and Investments

Deposits are cash on hand, cash with financial institutions, savings deposit accounts, and non-negotiable certificates of deposit. Investments are negotiable certificates of deposit, government securities, and municipal bonds. Investments are stated at fair value. Changes in fair value of investments are included as investment income.

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Receivables

In government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends. Major receivable balances are shown on the exhibits. In fund financial statements, material receivables in governmental funds include revenue accruals that are both measurable and available. Non-exchange transactions collectible but not available are deferred in the fund financial statements in accordance with

Prepays Items

The District's prepaid amounts are accounted for using the consumption method. Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid assets. In addition, the District remitted to the respective bond paying agents, the amounts due on July 1, 2025. These amounts are reflected as prepaid.

Capital Assets

Capital assets, which include land, site improvements, buildings, building improvements, vehicles, equipment, and construction in progress, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated useful life of greater than 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. Depreciation and amortization of capital assets is provided using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	50
Site improvements	50
Vehicles	5
Equipment	5-30

In the fund financial statements, capital assets are accounted for as capital outlay expenditures upon acquisition. No depreciation/amortization is recorded in the fund financial statements.

Deferred outflows 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 position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has two items that qualifies for this category. The first is deferred charges on refunding reported in the government-wide statement of position. A deferred charge results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second is pensions reported in the government-wide statement of position. This result is from the differences between expected and actual experience, the net differences projected and actual investment earnings on plan investments, changes of assumptions, and changes in proportion and differences between contributions and proportion share of contributions.

Long-Term Liabilities (including Leases)

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. Issuance costs are recognized as an expense in the period incurred. Bonds payable is reported net of the applicable bond premium or discount.

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

Leases

The District is a lessee for a noncancellable lease of equipment and property. The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Compensated absences

The District recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. The liability for compensated absences is reported as incurred in the government-wide financial statements with long-term debt.

Deferred inflows of resources

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 position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items, which arises only under a modified accrual basis of accounting, which qualifies for reporting in this category. The first is unavailable revenue; it is reported in both the government-wide statement of position and in the governmental funds balance sheet. The item for unavailable revenue is from property taxes. The second is pensions. This result is from the differences between expected and actual experience, the net differences projected and actual investment earnings on plan investments, changes of assumptions, and changes in proportion and differences between contributions and proportion share of contributions. Both item's amount is deferred and recognized as an inflow of resources in the period that the amounts become available.

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property Tax Revenues

The District must file its tax levy ordinance by the last Tuesday in December of each year. The District's 2023 levy ordinance was approved during the December 21, 2023 board meeting. The District's 2024 levy ordinance was approved during the December 19, 2024 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year. The District's annual property tax levy is subject to two statutory limitations: Individual fund rate ceilings and the Property Tax Extension Limitation Law (PTELL). The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District. The PTELL limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELL limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance properties becoming eligible for taxation. The CPI rates applicable to the 2024 and 2023 tax levies were 3.4% and 6.5% respectively.

Property taxes are collected by the Kane and McHenry County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 30 days of the respective installment dates. The 2024 property tax levy is recognized as a receivable in fiscal 2025. The District considers that the first installment of the 2024 levy, for property taxes collected within 30 days after year-end, is to be used to finance operations in fiscal 2025. The District has determined that the second installment of the 2024 levy is to be used to finance operations in fiscal 2026 and has deferred the corresponding revenue under the full accrual basis of accounting.

Property Personal Replacement Taxes

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

Program Revenues

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

Eliminations and Reclassifications

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

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2024, from which such summarized information was derived.

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 – NET POSITION / FUND BALANCE REPORTING

Net position is displayed in three components; Net Investment in Capital Assets, Restricted Net Position, and Unrestricted Net Position.

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

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

Unrestricted Net Position – All other net position that does not meet the definition of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, District’s policy to use restricted resources first, and then unrestricted resources as they are needed.

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

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

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

- Student Activities – Revenues and the related expenditures are accounted for in the General Fund. The restricted fund balance as of June 30, 2025 is \$1,076,202.
- Special Education – Revenues and the related expenditures of this restricted tax levy are accounted for in the General Fund. Expenditures disbursed exceeded revenue received, resulting in no restricted balance.
- State Grants – Proceeds from state grants and the related expenditures have been included in the General Fund, Operations and Maintenance Fund and Transportation Fund. Expenditures disbursed exceeded revenue received, resulting in no restricted balance.
- Federal Grants – Proceeds from federal grants and the related expenditures have been included in the Educational Account. Expenditures disbursed exceeded revenue received, resulting in no restricted balance.
- Social Security – Expenditures and the related expenditures of this restricted tax levy are accounted for in the Municipal Retirement/Social Security Fund. Expenditures disbursed exceeded revenue received, resulting in no restricted balance.

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 – NET POSITION / FUND BALANCE REPORTING (Cont'd)

Committed – The committed fund balance refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the school board. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts. The formal action required to modify, rescind, or commit fund balance is by formal resolution of the school board to allocate funds to a specific project. The committed fund balance is for future capital improvements in the General Fund; \$4,100,000.

Assigned – The assigned fund balance classification refers to amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. The District administration and board can assign balances. Assignments may take place after the end of the reporting period. There are no assigned fund balance designations.

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

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

NOTE 3 – DEPOSITS AND INVESTMENTS

Deposits are cash on hand, cash with financial institutions, savings deposit accounts and non-negotiable certificates of deposit. Investments are negotiable certificates of deposit, government securities and municipal bonds. Investments are stated at fair value. Changes in fair value of investments are included as investment income. The District has adopted a formal cash and investment management policy. The financial institutions in which accounts are made must be approved by the Board of Education. Separate deposit and investment accounts are not maintained for each fund; instead, the individual funds maintain their balances in one common account, with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

At June 30, 2025, the carrying amount of the District's deposits and investments totaled \$57,973,217 and bank balances totaled \$58,551,607.

For disclosure purposes, the amounts are classified as follows:

Deposits and Investments	Amount	Maturities		
		Less Than Six Months	Six Months to One Year	One Year to Three Years
Cash with Financial Institutions	\$ 3,255,894	\$ 3,255,894	\$ -	\$ -
Savings Deposit Accounts	42,693,568	42,693,568	-	-
Certificates of Deposits				
Non-negotiable	4,619,600	2,446,900	2,172,700	-
Negotiable	4,251,652	1,703,365	1,975,986	572,301
Government Securities	2,734,033	-	1,727,841	1,006,192
Municipal Bonds	996,860	249,613	747,247	-
Total	<u>\$ 58,551,607</u>	<u>\$ 50,349,340</u>	<u>\$ 6,623,774</u>	<u>\$ 1,578,493</u>

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 3 – DEPOSITS AND INVESTMENTS (Cont'd)

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

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

Investment Type	Fair Value	Level 1	Level 2	Level 3
Certificates of Deposits				
Negotiable	\$ 4,251,652	\$ 3,679,351	\$ 572,301	\$ -
Government Securities	2,734,033	1,727,841	1,006,192	-
Municipal Bonds	996,860	996,860	-	-
Total	<u>\$ 7,982,545</u>	<u>\$ 6,404,052</u>	<u>\$ 1,578,493</u>	<u>\$ -</u>

Interest Rate Risk: The District limits its exposure to losses arising from increasing interest rates by limiting the amount of cash held for a period longer than one year. The weighted average for the portfolio maturity was 179.80 days, and the time and dollar weighted average portfolio yield was 4.13%.

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

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

Custodial Credit Risk: Custodial credit risk is the risk that, in the event of the failure of the bank or the counterparty, the District will not be able to recover the value of its deposits that are in the possession of an outside party. The bank balance of \$58,551,607 is exposed to custodial credit risk as follows:

Depository Account	Bank Balance
FDIC	\$ 9,121,253
Collateralized	7,184,616
Uncollateralized*	42,245,738
Total	<u>\$ 58,551,607</u>

*These are the ISDLAF funds which are invested in accordance with the Public Treasurer's Investment Pool created under Section 17 of the State Treasurer's Act.

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

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

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 4 – ACCOUNTS RECEIVABLE

Accounts receivable, net of allowance for uncollectibles, of the governmental activities at June 30, 2025, is as follows:

Account	Amount
Property taxes	\$ 46,462,027
Replacement taxes	111,190
Intergovernmental	1,035,899
Other	338,106
Total	<u>\$ 47,947,222</u>

NOTE 5 – CAPITAL ASSETS

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

	(Restated) Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated				
Land	\$ 10,899,723	\$ -	\$ -	\$ 10,899,723
Total	<u>10,899,723</u>	<u>-</u>	<u>-</u>	<u>10,899,723</u>
Capital assets being depreciated/amortized				
Site improvements	32,759,820	316,935	-	33,076,755
Buildings and improvements	231,251,211	2,036,438	-	233,287,649
Equipment	6,443,773	178,125	-	6,621,898
Vehicles	12,778,804	-	-	12,778,804
Right-to-use lease assets				
Equipment	289,665	26,548	-	316,213
Property	117,870	202,171	-	320,041
Total	<u>283,641,143</u>	<u>2,760,217</u>	<u>-</u>	<u>286,401,360</u>
Less accumulated depreciation/amortization				
Site improvements	7,509,810	658,366	-	8,168,176
Buildings and improvements	79,616,586	4,645,389	-	84,261,975
Equipment	5,500,145	259,804	-	5,759,949
Vehicles	10,282,671	1,262,701	-	11,545,372
Right-to-use lease assets				
Equipment	112,467	63,242	-	175,709
Property	78,580	72,985	-	151,565
Total	<u>103,100,259</u>	<u>6,962,487</u>	<u>-</u>	<u>110,062,746</u>
Net capital assets being depreciated/amortized	<u>180,540,884</u>	<u>(4,202,270)</u>	<u>-</u>	<u>176,338,614</u>
Net capital assets	<u>\$ 191,440,607</u>	<u>\$ (4,202,270)</u>	<u>\$ -</u>	<u>\$ 187,238,337</u>

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

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 5 – CAPITAL ASSETS (Cont'd)

Governmental Activities	Depreciation/ amortization
Instruction	\$ 2,300,779
Support	2,081,205
Community services	33,695
Unallocated	2,546,808
Total	<u>\$ 6,962,487</u>

NOTE 6 – ACCOUNTS PAYABLE AND OTHER ACCRUED LIABILITIES

Accounts payable and other accrued liabilities of the governmental activities at June 30, 2025, is as follows:

Account	Amount
Accounts payable	\$ 1,800,251
Salaries and wages payable	8,528,635
Health insurance payable	3,340,050
Total	<u>\$ 13,668,936</u>

NOTE 7 – LONG-TERM LIABILITIES

Leases

The District has entered into a lease agreement with GFC Leasing for the acquisition and use of copiers (equipment). An initial lease liability was recorded in the amount of \$316,213. As of June 30, 2025, the value of the lease liability was \$171,735. The District is required to make monthly principal and interest payments of \$7,711 and has an interest rate of 15.89%. In addition, the District has an option to purchase the copiers for fair market value at the end of the lease term. The copiers have a five-year estimated useful life. The value of the right-to-use asset as of the end of the current fiscal year was \$140,504, and had accumulated amortization of \$175,709.

The District has entered into a lease agreement with Oak Creek Parkway LLC for the use of property. An initial lease liability was recorded in the amount of \$117,870. As of June 30, 2025, the value of the lease liability was \$-0-. The District is required to make monthly principal and interest payments of \$3,564 and has an interest rate of 3.80%. In addition, the District has an option renew the agreement at the end of the lease term. The property has a fifty-year estimated useful life. The value of the right-to-use asset as of the end of the current fiscal year was \$-0-, and had accumulated amortization of \$117,870.

The District has entered into a lease agreement with Visionary Properties LLC (Light Building) for and use of property. An initial lease liability was recorded in the amount of \$202,171. As of June 30, 2025, the value of the lease liability was \$169,729. The District is required to make monthly principal and interest payments of \$6,000 and has an interest rate of 4.60%. In addition, the District has an option renew the agreement at the end of the lease term. The property has a fifty-year estimated useful life. The value of the right-to-use asset as of the end of the current fiscal year was \$168,476 and had accumulated amortization of \$33,695.

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 7 – LONG-TERM LIABILITIES

Bonds

Purpose	Amount
General Obligation Refunding - 2017	\$ 9,735,000
General Obligation Refunding - 2018	6,130,000
General Obligation Refunding - 2020	43,855,000
General Obligation Refunding - 2021	10,455,000
General Obligation Refunding - 2022	11,800,000
General Obligation Refunding - 2023	5,610,000
General Obligation Refunding - 2024	7,000,000
Total	<u>\$ 94,585,000</u>

Summary

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

	(Restated) Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Leases	\$ 242,649	\$ 228,719	\$ 129,904	\$ 341,464	\$ 135,780
Bonds	104,200,000	-	9,615,000	94,585,000	7,685,000
Subtotal	<u>104,442,649</u>	<u>228,719</u>	<u>9,744,904</u>	<u>94,926,464</u>	<u>7,820,780</u>
Unamortized bond premium	487,876	-	90,915	396,961	90,565
Compensated absences	161,008	-	4,486	156,522	52,174
Net pension liability	<u>11,783,494</u>	<u>-</u>	<u>1,474,914</u>	<u>10,308,580</u>	<u>-</u>
Total	<u>\$ 116,875,027</u>	<u>\$ 228,719</u>	<u>\$ 11,315,219</u>	<u>\$ 105,788,527</u>	<u>\$ 7,963,519</u>

Annual Debt Service Requirements

As of June 30, 2025, the annual debt service requirements to service all leases are:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 135,780	\$ 28,758	\$ 164,538
2027	145,681	13,703	159,384
2028	47,995	3,486	51,481
2029	<u>12,008</u>	<u>892</u>	<u>12,900</u>
Totals	<u>\$ 341,464</u>	<u>\$ 46,839</u>	<u>\$ 388,303</u>

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 7 – LONG-TERM LIABILITIES (Cont'd)

As of June 30, 2025, the annual debt service requirements to service all bonds are:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 7,685,000	\$ 2,635,663	\$ 10,320,663
2027	8,040,000	2,359,501	10,399,501
2028	8,025,000	2,126,639	10,151,639
2029	8,220,000	1,925,859	10,145,859
2030	8,305,000	1,780,997	10,085,997
2031	8,465,000	1,619,799	10,084,799
2032	8,665,000	1,421,717	10,086,717
2033	8,885,000	1,201,625	10,086,625
2034	9,115,000	967,063	10,082,063
2035	9,425,000	659,404	10,084,404
2036	9,755,000	329,198	10,084,198
Totals	<u>\$ 94,585,000</u>	<u>\$ 17,027,465</u>	<u>\$ 111,612,465</u>

Defeasance of Debt: The District has defeased general obligation and capital appreciation bonds by placing the proceeds of the new bonds in an irrevocable trust account to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. At June 30, 2025, \$54,120,000 of defeased bonds remains outstanding, which includes bonds refunded during the current fiscal year.

Legal Debt Margin

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 13.8% of the most recent available equalized assessed valuation of the District. For the tax levy year 2024 the valuations were:

McHenry County	\$ 1,663,631,135
Kane County	<u>422,366,815</u>
Total equalized assessed valuation	<u>2,085,997,950</u>
Statutory Limitation	<u>13.8%</u>
Statutory Debt Limit, based on 2024 assessed valuation	<u>287,867,717</u>
Debt applicable:	
Bonds	\$ 94,585,000
Leases	341,464
Unamortized bond premium	<u>396,961</u>
Total applicable debt	<u>95,323,425</u>
Legal Debt Margin	<u>\$ 192,544,292</u>

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 8 – INTERFUND TRANSFERS

Interfund transfers are for the purpose of meeting specific, non-recurring expenses. At June 30, 2025, the District made the following interfund transfers:

- The District made interfund transfers from the General Fund to the Debt Service Fund in the amount of \$166,697 for lease payments.

NOTE 9 – RETIREMENT FUND COMMITMENTS

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

General Information about the Pension Plan

Plan Description

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

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

Benefits Provided

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

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

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

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

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 9 – RETIREMENT FUND COMMITMENTS (Cont'd)

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2025, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-Behalf Contributions to TRS

The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2025, state of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$34,430,689 in pension contributions from the State of Illinois.

2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2025, were \$403,355, and are deferred because they were paid after the June 30, 2024 measurement date.

Federal and Special Trust Fund Contributions

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

Previously, the 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 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2025, salaries totaling \$114,704 were paid from federal and special trust funds that required employer contributions of \$11,861. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

Employer Retirement Contributions

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2025, the employer paid \$84,484 to TRS for employer contributions due on salary increases in excess of 6 percent and \$-0- for sick leave days granted in excess of the normal annual allotment.

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 9 – RETIREMENT FUND COMMITMENTS (Cont'd)

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

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

Employer's proportionate share of the net pension liability	\$ 5,158,479
State's proportionate share of the net pension liability associated with the employer	<u>430,106,469</u>
Total	<u><u>\$ 435,264,948</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 employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2024, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2024, the employer's proportion was 0.006008 percent and at June 30, 2023, the employer's proportion was 0.005899 percent.

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

	Governmental Activities	General Fund
State on-behalf contributions - TRS pension revenue and expense	\$ 34,430,689	\$ 33,195,956
District TRS pension expense (revenue)	\$ 497,177	\$ 11,860

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

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred amounts to be recognized in pension expense in future periods</i>		
Differences between expected and actual experience	\$ 19,398	\$ 13,390
Changes of assumptions	71,076	2,737
Changes in proportion and differences between employer contributions and proportionate share of contributions	144,326	221,100
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>44,288</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>234,800</u>	<u>281,515</u>
<i>Pension contributions made subsequent to the measurement date</i>	<u>415,216</u>	<u>-</u>
Total	<u><u>\$ 650,016</u></u>	<u><u>\$ 281,515</u></u>

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 9 – RETIREMENT FUND COMMITMENTS (Cont'd)

\$415,216 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred (inflows) of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2025	\$ (117,970)
2026	18,037
2027	8,003
2028	31,577
2029	13,639
Total	<u>\$ (46,714)</u>

Actuarial Assumptions

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

Inflation 2.50 percent

Salary increases varies by amount of service credit

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

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.00%	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>	

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 9 – RETIREMENT FUND COMMITMENTS (Cont'd)

Discount Rate

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

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

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

The following table show the plan's net pension liability, using a Single Discount Rate as well as rates that are either one percentage point higher or lower:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability/(Asset)	\$ 6,370,867	\$ 5,158,479	\$ 4,153,463

TRS Fiduciary Net Position

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

B. Illinois Municipal Retirement Fund (IMRF)

IMRF Plan Description

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

Benefits Provided

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

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 9 – RETIREMENT FUND COMMITMENTS (Cont'd)

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

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

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

Employees Covered by Benefit Terms

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

Retirees and Beneficiaries currently receiving benefits	383
Inactive Plan Members entitled to but not yet receiving benefits	563
Active Plan Members	<u>484</u>
Total	<u><u>1,430</u></u>

Contributions

As set by statute, the employer's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual required contribution rate for calendar year 2024 was 8.44 percent. For the fiscal year ended June 30, 2025, the employer contributed \$1,499,064 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

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

Actuarial Assumptions

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

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 9 – RETIREMENT FUND COMMITMENTS (Cont'd)

- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from years 2020 to 2022.
- For Non-Disabled Retirees, the Pub-2010, Amounted-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021.
- For Disabled Retirees, the Pub-2010, Amounted-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.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Return 12/31/2024	Projected Returns/Risk	
			One Year Arithmetic	Ten Year Geometric
Equities	33.50%	19.02%	5.70%	4.35%
International Equities	18.00%	6.35%	7.10%	5.40%
Fixed Income	24.50%	3.14%	5.30%	5.20%
Real Estate	10.50%	2.25%	7.20%	6.40%
Alternatives	12.50%	6.72%		
Private Equity		N/A	10.00%	6.25%
Hedge Funds		N/A	N/A	N/A
Commodities		N/A	6.05%	4.85%
Cash Equivalents	1.00%	5.57%	3.60%	3.60%
Total	<u>100.00%</u>			

Single Discount Rate

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

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

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 9 – RETIREMENT FUND COMMITMENTS (Cont'd)

2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 4.08% and the resulting single discount rate is 7.25%.

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

The following table show the plan's net pension liability, using a Single Discount Rate as well as rates that are either one percentage point higher or lower:

	1% Decrease (6.25%)	Current Single Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 12,635,683	\$ 5,150,101	\$ (862,141)

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

For the year ended June 30, 2025, the employer recognized pension expense of \$4,600,110. At June 30, 2025, the employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred amounts to be recognized in pension expense in future periods</i>		
Differences between expected and actual experience	\$ 197,153	\$ -
Changes of assumptions	4,350	-
Net difference between projected and actual earnings on pension plan investments	1,078,882	-
Total deferred amounts to be recognized in pension expense in future periods	1,280,385	-
<i>Pension contributions made subsequent to the measurement date</i>	753,278	-
Total	\$ 2,033,663	\$ -

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 9 – RETIREMENT FUND COMMITMENTS (Cont'd)

Year Ending December 31	Net Deferred Outflows (Inflows) of Resources
2025	\$ (1,438,537)
2026	960,046
2027	(591,963)
2028	(267,885)
2029	-
Thereafter	-
Total	<u>\$ (1,338,339)</u>

C. Aggregate Pension Amounts

For the Year Ended June 30, 2025, aggregate pension amounts are as follows:

	TRS	IMRF	Total
Deferred Outflows of Resources	\$ 650,016	\$ 2,033,663	\$ 2,683,679
Net Pension Liability	5,158,479	5,150,101	10,308,580
Deferred Inflows of Resources	281,515	-	281,515
Pension Expense/(Revenue), Net of State Support	497,177	4,600,110	5,097,287

D. Social Security/Medicare

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

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Teacher Health Insurance Security (THIS) Fund

Plan Description

The employer participates in the Teachers' Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago.

Benefits Provided

The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuity holders not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuity holders who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan.

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (Cont'd)

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

Contributions

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

On-Behalf Contributions to the THIS Fund

The State of Illinois makes employer health insurance contributions on behalf of the employer. For the year ended June 30, 2025, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net OPEB liability associated with the employer, and the employer recognized revenue and expenditures of \$6,923,698 in health insurance contributions from the State of Illinois.

Contributions to THIS

State contributions are intended to match contributions to the THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2025. State of Illinois contributions were \$616,389.

Employer contributions to THIS

The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2025. For the year ended June 30, 2025, the employer paid \$458,867 to the THIS Fund, which was 100 percent of the required contribution.

Further information on the THIS Fund

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <https://www.auditor.illinois.gov/Audit-Reports>.

NOTE 11 – SELF INSURANCE PLAN

The District is self-insured for health insurance coverage with Blue Cross Blue Shield being the third-party administrator. At June 30, 2025, the District has an estimated liability for claims incurred but not reported in the amount of \$3,340,050. This represents, based upon its experience, a three-month reserve. The liability was recorded in the General Fund; \$2,999,365, Operations and Maintenance Fund; \$76,821 and Transportation Fund; \$263,864, totaling \$3,340,050.

NOTE 12 – COMMITTED FUND BALANCE

At June 30, 2025, the District has \$4,100,000 currently on deposit within the General Fund as committed for future capital improvements of the District.

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 13 – COMMON BANK ACCOUNT

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

NOTE 14 – RISK MANAGEMENT

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

NOTE 15 – CONTINGENCIES

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

NOTE 16 – CORRECTION OF AN ERROR IN PREVIOUSLY ISSUED FINANCIAL STATEMENTS

During the fiscal year 2025, the District determined that the 2024 general obligation refunding bond issuance and the Oak Creek Parkway property lease in the prior year were not reported. Therefore, the governmental activities net capital assets were understated by \$38,072, deferred charge on refunding was understated by \$5,826, accrued interest receivable was overstated by \$44, long-term liabilities were understated by \$175,410, and net position was overstated by \$131,468. The fund financials General Fund instruction was overstated by \$41,522 and transfers out were understated by \$41,522; the Debt Service Fund debt payments were understated by \$141,966; bonds issued were understated by \$7,000,000; premium on bonds sold were understated by \$189,454; transfers in were understated by \$41,522; and payment to escrow agent was understated by \$7,089,010. The fund balances were unchanged.

NOTE 17 – SUBSEQUENT EVENTS

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

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

REQUIRED SUPPLEMENTARY INFORMATION

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HUNTLEY COMMUNITY SCHOOL DISTRICT 158
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (TRS)
MOST RECENT FISCAL YEARS

Fiscal year ending June 30,*	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Employer's proportion of the net pension liability	0.0060%	0.0059%	0.0058%	0.0063%
Employer's proportionate share of the net pension liability	\$ 5,158,479	\$ 5,013,305	\$ 4,838,014	\$ 4,886,218
State's proportionate share of the net pension liability associated with the employer	<u>430,106,469</u>	<u>432,650,781</u>	<u>419,665,648</u>	<u>409,516,964</u>
Total	<u>\$ 435,264,948</u>	<u>\$ 437,664,086</u>	<u>\$ 424,503,662</u>	<u>\$ 414,403,182</u>
Employer's covered-employee payroll	\$ 64,426,964	\$ 61,921,606	\$ 59,049,794	\$ 56,116,867
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	8.01%	8.10%	8.19%	8.71%
Plan fiduciary net position as a percentage of the total pension liability	45.40%	43.90%	42.80%	45.10%

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

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
0.0064%	0.0066%	0.0068%	0.0066%	0.0067%	0.0070%
\$ 5,484,428	\$ 5,339,537	\$ 5,329,049	\$ 5,006,356	\$ 5,276,232	\$ 4,597,776
<u>429,568,922</u>	<u>380,008,988</u>	<u>365,062,209</u>	<u>345,471,486</u>	<u>354,285,738</u>	<u>274,522,945</u>
<u>\$ 435,053,350</u>	<u>\$ 385,348,525</u>	<u>\$ 370,391,258</u>	<u>\$ 350,477,842</u>	<u>\$ 359,561,970</u>	<u>\$ 279,120,721</u>
\$ 53,563,355	\$ 51,404,866	\$ 48,982,514	\$ 46,699,602	\$ 44,700,876	\$ 42,330,871
10.24%	10.39%	10.88%	10.72%	11.80%	10.86%
37.80%	39.60%	40.00%	39.30%	36.40%	41.50%

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (TRS)
MOST RECENT FISCAL YEARS

Fiscal year ending June 30,	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Contractually-required contribution	\$ 409,088	\$ 413,115	\$ 374,539	\$ 342,489
Contributions in relation to the contractually-required contribution	<u>415,216</u>	<u>417,880</u>	<u>373,940</u>	<u>309,226</u>
Contribution deficiency (excess)	<u>\$ (6,128)</u>	<u>\$ (4,765)</u>	<u>\$ 599</u>	<u>\$ 33,263</u>
Employer's covered-employee payroll	\$ 68,487,633	\$ 64,426,964	\$ 61,921,606	\$ 59,049,794
Contributions as a percentage of covered-employee payroll	0.61%	0.65%	0.60%	0.52%

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 332,813	\$ 313,300	\$ 298,148	\$ 284,184	\$ 271,093	\$ 259,265
<u>332,813</u>	<u>313,301</u>	<u>298,148</u>	<u>284,184</u>	<u>271,093</u>	<u>259,265</u>
<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 56,116,867	\$ 53,563,355	\$ 51,404,866	\$ 48,982,514	\$ 46,699,602	\$ 44,700,876
0.59%	0.58%	0.58%	0.58%	0.58%	0.58%

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)
MOST RECENT CALENDAR YEARS

Calendar year ending December 31,	2024	2023	2022	2021
Total pension liability				
Service cost	\$ 1,513,511	\$ 1,421,528	\$ 1,455,040	\$ 1,222,934
Interest on the total pension liability	4,332,566	3,984,148	3,679,252	3,331,928
Difference between expected and actual experience	(4,830,298)	1,237,263	1,040,895	1,880,887
Changes of assumptions	-	27,304	-	-
Benefit payments	(1,808,498)	(2,012,441)	(1,893,483)	(1,628,785)
Net change in pension liability	(792,719)	4,657,802	4,281,704	4,806,964
Total pension liability - beginning	59,907,025	55,249,223	50,967,519	46,160,555
Total pension liability - ending (A)	<u>\$ 59,114,306</u>	<u>\$ 59,907,025</u>	<u>\$ 55,249,223</u>	<u>\$ 50,967,519</u>
Plan fiduciary net position				
Contributions - employer	\$ 1,380,018	\$ 1,364,249	\$ 1,359,630	\$ 1,490,795
Contributions - employees	735,164	704,775	653,750	646,913
Net investment income	5,039,164	5,062,442	(5,975,022)	7,248,940
Benefit payments and refunds	(1,808,498)	(2,012,441)	(1,893,483)	(1,628,785)
Other	(4,518,479)	1,139,188	186,981	(137,710)
Net change in plan fiduciary net position	827,369	6,258,213	(5,668,144)	7,620,153
Plan fiduciary net position - beginning	53,136,836	46,878,623	52,546,767	44,926,614
Plan fiduciary net position - ending (B)	<u>\$ 53,964,205</u>	<u>\$ 53,136,836</u>	<u>\$ 46,878,623</u>	<u>\$ 52,546,767</u>
Net pension liability/(asset) - ending (A) - (B)	<u>\$ 5,150,101</u>	<u>\$ 6,770,189</u>	<u>\$ 8,370,600</u>	<u>\$ (1,579,248)</u>
Plan fiduciary net position as a percentage of total pension liability	91.29%	88.70%	84.85%	103.10%
Covered valuation payroll	\$ 16,350,924	\$ 15,621,051	\$ 14,446,005	\$ 14,258,463
Net pension liability as a percentage of covered valuation payroll	31.50%	43.34%	57.94%	-11.08%

2020	2019	2018	2017	2016	2015
\$ 1,492,522	\$ 1,404,191	\$ 1,300,846	\$ 1,351,336	\$ 1,287,426	\$ 1,246,029
3,175,329	2,745,312	2,317,126	2,198,717	1,989,530	1,806,322
(441,987)	3,081,104	3,356,917	7,448	291,709	40,294
(425,466)	-	1,233,460	(896,665)	(84,588)	39,027
(1,382,457)	(1,304,540)	(1,272,794)	(840,810)	(754,784)	(586,873)
2,417,941	5,926,067	6,935,555	1,820,026	2,729,293	2,544,799
43,742,614	37,816,547	30,880,992	29,060,966	26,331,673	23,786,874
<u>\$ 46,160,555</u>	<u>\$ 43,742,614</u>	<u>\$ 37,816,547</u>	<u>\$ 30,880,992</u>	<u>\$ 29,060,966</u>	<u>\$ 26,331,673</u>
\$ 1,318,567	\$ 1,131,554	\$ 1,248,751	\$ 1,214,205	\$ 1,163,247	\$ 1,081,695
593,955	609,114	581,208	552,285	531,504	493,769
5,295,491	5,318,137	(1,211,913)	4,052,329	1,502,086	109,856
(1,382,457)	(1,304,540)	(1,272,794)	(840,810)	(754,784)	(586,873)
587,010	2,492,261	1,995,298	(368,948)	110,947	(810,413)
6,412,566	8,246,526	1,340,550	4,609,061	2,553,000	288,034
38,514,048	30,267,522	28,926,972	24,317,911	21,764,911	21,476,877
<u>\$ 44,926,614</u>	<u>\$ 38,514,048</u>	<u>\$ 30,267,522</u>	<u>\$ 28,926,972</u>	<u>\$ 24,317,911</u>	<u>\$ 21,764,911</u>
<u>\$ 1,233,941</u>	<u>\$ 5,228,566</u>	<u>\$ 7,549,025</u>	<u>\$ 1,954,020</u>	<u>\$ 4,743,055</u>	<u>\$ 4,566,762</u>
97.33%	88.05%	80.04%	93.67%	83.68%	82.66%
\$ 12,854,215	\$ 13,481,221	\$ 12,900,330	\$ 12,250,353	\$ 11,751,400	\$ 10,915,861
9.60%	38.78%	58.52%	15.95%	40.36%	41.84%

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
REQUIRED SUPPLEMENTARY INFORMATION
MULTIYEAR SCHEDULE OF CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)
MOST RECENT CALENDAR YEARS

Calendar Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2024	\$ 1,380,018	\$ 1,380,018	\$ -	\$ 16,350,924	8.44%
2023	1,352,783	1,364,249	(11,466)	15,621,051	8.73%
2022	1,359,369	1,359,630	(261)	14,446,005	9.41%
2021	1,490,009	1,490,795	(786)	14,258,463	10.46%
2020	1,304,703	1,318,567	(13,864)	12,854,215	10.26%
2019	1,131,074	1,131,554	(480)	13,481,221	8.39%
2018	1,248,752	1,248,751	1	12,900,330	9.68%
2017	1,207,885	1,214,205	(6,320)	12,250,353	9.91%
2016	1,163,389	1,163,247	142	11,751,400	9.90%
2015	1,081,762	1,081,695	67	10,915,861	9.91%

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2024 Contribution Rate*

Valuation Date:

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

Methods and Assumptions Used to Determine 2024 Contribution Rates:

<i>Actuarial Cost Method</i>	Aggregate entry age normal
<i>Amortization Method</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period</i>	19-year closed period
<i>Asset Valuation Method</i>	5-year smoothed market; 20% corridor
<i>Wage Growth</i>	2.75%
<i>Price Inflation</i>	2.25%
<i>Salary Increases</i>	2.75% to 13.75%, including inflation
<i>Investment Rate of Return</i>	7.25%
<i>Retirement Age</i>	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.
<i>Mortality</i>	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes There were no benefit changes during the year.

*Based on Valuation Assumptions used in the December 31, 2022 actuarial valuation

HUNTLEY COMMUNITY SCHOOL DISTRICT 158

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2025

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024

	2025		(Restated) 2024
	Original and Final Budget	Actual	Actual
<u>Revenues</u>			
Local Sources			
General levy	\$ 60,254,371	\$ 61,400,112	\$ 57,129,198
Special education levy	5,026,169	5,215,992	5,012,068
Corporate personal property replacement taxes	684,292	469,571	866,557
Tuition	336,982	35,235	125,172
Interest income	736,041	475,441	630,003
Sales to pupils	2,493,405	2,256,088	2,180,687
Sales to adults	141,042	3,202	4,013
Other food service	40,749	26,379	27,539
Admissions	70,060	85,956	100,182
Other district/school activity revenue	1,323,553	443,016	393,293
Student activities	-	1,943,455	1,991,096
Rentals - regular textbooks	1,350,367	1,078,388	1,252,539
Rentals	25,000	-	350
Contributions and donations	300,000	249,790	-
Refund of prior years' expenditures	2,047	187,546	211,385
Drivers' education fees	32,577	33,400	37,200
Other	186,000	68,355	537,828
Total Local Sources	73,002,655	73,971,926	70,499,110
State Sources			
Evidence based funding formula	31,072,418	31,093,554	29,863,092
Special education - private facility tuition	1,328,982	949,756	1,296,857
Special education - orphanage - individual	-	50,341	96,483
CTE - secondary program improvement (CTEI)	34,500	34,500	34,500
State free lunch and breakfast	5,030	6,994	9,648
Driver education	62,250	23,600	24,234
Early childhood - block grant	298,176	287,764	287,764
Other	336,893	334,567	318,944
Total State Sources	33,138,249	32,781,076	31,931,522
Federal sources			
National school lunch program	1,000,000	881,026	1,042,750
School breakfast program	5,803	68,501	29,947
Food service - non-cash commodities	-	232,182	202,286
Title I - low income	176,151	209,645	398,026
Title IVA - student support and academic enrichment	13,169	17,645	20,413

(Continued)

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024

	2025		(Restated) 2024
	Original and Final Budget	Actual	Actual
<u>Revenues</u>			
Federal sources			
Special education - preschool - flow-through	\$ -	\$ 12,233	\$ 8,894
Special education - IDEA - flow-through	1,900,527	1,674,194	1,588,074
CTE - perkins	39,500	39,000	39,000
Title III - language instruction program	72,156	73,488	86,792
Title II - teacher quality	-	107,631	113,291
Medicaid matching funds - administrative outreach	617,000	165,945	155,919
Medicaid matching funds - fee-for-service program	-	346,634	333,153
Other	96,319	183,829	1,680,425
Total Federal Sources	3,920,625	4,011,953	5,698,970
<u>Total Revenues</u>	<u>110,061,529</u>	<u>110,764,955</u>	<u>108,129,602</u>
<u>Expenditures</u>			
Instruction			
Regular Programs			
Salaries	28,728,786	35,043,887	34,487,431
Employee benefits	11,546,439	12,179,998	9,010,970
Purchased services	845,477	731,233	1,174,968
Supplies and materials	1,972,104	1,806,959	2,134,473
Capital outlay	-	24,521	-
Other objects	2,295	450	1,854
Non-capitalized equipment	24,949	9,829	29,265
Total	43,120,050	49,796,877	46,838,961
Pre-K Programs			
Salaries	11,757,146	1,264,834	1,352,130
Employee benefits	286,193	362,224	355,698
Purchased services	21,924	20,923	23,048
Supplies and materials	30,739	24,261	24,391
Non-capitalized equipment	-	1,079	-
Total	12,096,002	1,673,321	1,755,267

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024

	2025		(Restated) 2024
	Original and Final Budget	Actual	Actual
<u>Expenditures</u>			
Instruction			
Special Education Programs			
Salaries	\$ 10,335,289	\$ 10,906,578	\$ 10,577,047
Employee benefits	1,999,484	2,787,000	2,450,316
Purchased services	329,020	227,223	278,247
Supplies and materials	555,776	213,081	148,735
Capital outlay	-	13,415	11,950
Non-capitalized equipment	100,000	-	81,559
Total	13,319,569	14,147,297	13,547,854
Special Education Programs - Pre-K			
Purchased services	595	1,505	1,010
Supplies and materials	13,789	8,143	4,221
Total	14,384	9,648	5,231
CTE Programs			
Salaries	750,713	761,331	776,142
Employee benefits	115,626	195,022	191,114
Purchased services	67,797	92,292	68,482
Supplies and materials	55,867	48,642	36,304
Capital outlay	-	39,417	27,358
Non-capitalized equipment	17,056	8,367	25,053
Total	1,007,059	1,145,071	1,124,453
Interscholastic Programs			
Salaries	1,830,700	2,315,905	2,185,536
Employee benefits	87,745	132,383	114,768
Purchased services	189,882	222,453	178,848
Supplies and materials	177,909	105,684	147,589
Other objects	15,394	66,169	72,933
Total	2,301,630	2,842,594	2,699,674
Summer School Programs			
Salaries	450,814	561,671	486,896
Employee benefits	7,317	224	442
Supplies and materials	29,928	94,711	24,780
Total	488,059	656,606	512,118

(Continued)

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024

	2025		(Restated) 2024
	Original and Final Budget	Actual	Actual
<u>Expenditures</u>			
Instruction			
Gifted Programs			
Salaries	\$ 87,549	\$ -	\$ -
Employee benefits	57,325	55,130	54,923
Purchased services	2,075	2,075	2,030
Total	146,949	57,205	56,953
Driver's Education Programs			
Salaries	203,479	80,155	70,692
Employee benefits	17,625	24,180	23,650
Purchased services	3,856	4,231	3,376
Supplies and materials	8,600	4,650	5,571
Capital outlay	20,000	-	6,835
Non-capitalized equipment	-	1,549	-
Total	253,560	114,765	110,124
Bilingual Programs			
Salaries	1,544,204	2,196,056	2,364,712
Employee benefits	160,015	403,709	395,121
Purchased services	4,266	119,930	3,348
Supplies and materials	119,756	147,067	66,944
Total	1,828,241	2,866,762	2,830,125
Student Activities			
Other objects	1,000,000	1,888,435	1,812,365
Total	1,000,000	1,888,435	1,812,365
Total Instruction	75,575,503	75,198,581	71,293,125
Support Services			
Attendance and Social Work Services			
Salaries	1,849,097	1,970,848	2,018,849
Employee benefits	283,102	471,340	453,650
Purchased services	7,387	26,219	40,620
Supplies and materials	6,500	8,020	4,620
Total	2,146,086	2,476,427	2,517,739

(Continued)

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024

	2025		(Restated) 2024
	Original and Final Budget	Actual	Actual
<u>Expenditures</u>			
Support Services			
Guidance Services			
Salaries	\$ 1,137,365	\$ 1,297,419	\$ 1,125,288
Employee benefits	165,946	292,833	269,652
Purchased services	5,136	5,136	88,622
Supplies and materials	2,800	2,334	3,254
Total	1,311,247	1,597,722	1,486,816
Health Services			
Salaries	1,887,340	2,346,909	2,264,032
Employee benefits	331,780	342,026	338,621
Purchased services	39,934	49,239	42,293
Supplies and materials	33,197	44,444	50,194
Capital outlay	-	13,092	-
Non-capitalized equipment	-	-	4,205
Total	2,292,251	2,795,710	2,699,345
Psychological Services			
Salaries	914,381	710,591	779,085
Employee benefits	166,162	232,511	231,529
Purchased services	15,028	37,818	44,394
Supplies and materials	10,000	3,695	3,701
Total	1,105,571	984,615	1,058,709
Speech Pathology and Audiology Services			
Salaries	1,699,706	1,899,371	1,579,278
Employee benefits	254,697	418,436	377,696
Purchased services	14,146	43,939	47,314
Supplies and materials	10,000	15,742	12,013
Non-capitalized equipment	2,500	-	-
Total	1,981,049	2,377,488	2,016,301
Other Support Services - Pupils			
Salaries	572,925	734,885	713,937
Employee benefits	9,421	-	-
Purchased services	15,447	3,447	18,072
Supplies and materials	6,500	23,194	6,037
Total	604,293	761,526	738,046

(Continued)

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024

	2025		(Restated) 2024
	Original and Final Budget	Actual	Actual
<u>Expenditures</u>			
Support Services			
Improvement of Instruction Services			
Salaries	\$ 2,872,686	\$ 2,472,578	\$ 2,456,959
Employee benefits	200,915	335,338	399,105
Purchased services	1,274,632	1,209,266	1,336,219
Supplies and materials	93,773	141,046	304,803
Other objects	13,000	156,568	7,935
Total	4,455,006	4,314,796	4,505,021
Educational Media Services			
Salaries	1,122,583	1,014,854	1,002,334
Employee benefits	270,313	280,719	280,400
Purchased services	12,292	10,022	16,611
Supplies and materials	125,018	128,759	105,541
Total	1,530,206	1,434,354	1,404,886
Assessment and Testing			
Purchased services	135,000	238,496	202,304
Supplies and materials	-	1,004	2,911
Total	135,000	239,500	205,215
Board of Education Services			
Salaries	120,871	8,000	110,000
Employee benefits	163,643	127,833	159,075
Purchased services	620,598	576,339	670,622
Supplies and materials	9,026	6,225	5,787
Other objects	60,320	35,805	19,665
Total	974,458	754,202	965,149
Executive Administration Services			
Salaries	660,333	1,034,131	856,638
Employee benefits	188,942	359,281	169,319
Purchased services	71,871	11,197	17,496
Supplies and materials	25,772	4,728	3,078
Other objects	6,296	8,440	4,390
Total	953,214	1,417,777	1,050,921

(Continued)

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024

	2025		(Restated) 2024
	Original and Final Budget	Actual	Actual
<u>Expenditures</u>			
Support Services			
Office of the Principal Services			
Salaries	\$ 4,221,426	\$ 4,184,258	\$ 4,163,705
Employee benefits	1,391,038	1,295,310	1,345,121
Purchased services	30,705	32,095	28,130
Supplies and materials	250,004	305,245	281,784
Other objects	6,692	5,790	4,816
Total	5,899,865	5,822,698	5,823,556
Direction of Business Support Services			
Salaries	222,575	213,232	206,578
Employee benefits	41,509	41,703	41,185
Purchased services	1,109	1,109	1,085
Total	265,193	256,044	248,848
Fiscal Services			
Salaries	511,883	482,440	480,722
Employee benefits	118,137	129,334	129,859
Purchased services	517,522	604,504	476,583
Supplies and materials	30,000	17,561	22,781
Other objects	4,500	1,890	1,852
Total	1,182,042	1,235,729	1,111,797
Operation and Maintenance of Plant Services			
Purchased services	230,000	175,831	205,498
Supplies and materials	40,000	108,655	310,358
Capital outlay	25,000	93,072	-
Non-capitalized equipment	-	-	7,882
Total	295,000	377,558	523,738
Pupil Transportation Services			
Supplies and materials	1,726	1,237	1,569
Capital outlay	-	-	113,884
Total	1,726	1,237	115,453

(Continued)

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024

	2025		(Restated) 2024
	Original and Final Budget	Actual	Actual
<u>Expenditures</u>			
Support Services			
Food Services			
Salaries	\$ 1,092,653	\$ 948,532	\$ 909,195
Employee benefits	296,948	312,432	311,085
Purchased services	128,869	264,023	225,543
Supplies and materials	1,207,136	1,805,556	1,731,497
Capital outlay	10,000	7,700	120,321
Other objects	4,077	11,708	17,008
Non-capitalized equipment	19,447	8,755	27,559
Total	2,759,130	3,358,706	3,342,208
Information Services			
Salaries	49,868	50,089	48,061
Employee benefits	20,770	21,485	21,404
Purchased services	71,898	67,342	56,058
Supplies and materials	3,000	3,005	2,856
Total	145,536	141,921	128,379
Staff Services			
Salaries	380,898	538,555	520,340
Employee benefits	149,403	155,878	155,103
Purchased services	57,492	48,806	44,883
Supplies and materials	15,931	31,640	21,681
Other objects	993	875	2,285
Total	604,717	775,754	744,292
Data Processing Services			
Salaries	1,028,007	1,236,657	1,152,279
Employee benefits	147,003	155,352	156,019
Purchased services	846,300	1,013,218	783,599
Supplies and materials	1,282,820	1,248,251	1,133,332
Other objects	1,496	-	1,960
Total	3,305,626	3,653,478	3,227,189

(Continued)

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024

	2025		(Restated) 2024
	Original and Final Budget	Actual	Actual
<u>Expenditures</u>			
Support Services			
Other Support Services			
Purchased services	\$ 75,161	\$ 50,814	\$ 3,031
Supplies and materials	10,459	24,811	4,573
Capital outlay	-	26,548	28,793
Non-capitalized equipment	-	6,958	-
Total	85,620	109,131	36,397
Total Support Services	32,032,836	34,886,373	33,950,005
Community Services			
Salaries	90,295	84,522	88,084
Purchased services	104,300	48,265	5,295
Supplies and materials	5,000	3,461	141,392
Capital outlay	-	202,171	-
Total Community Services	199,595	338,419	234,771
Payments to Other Districts and Gov't Units			
Payments for Regular Programs			
Purchased services	-	-	19,016
Total	-	-	19,016
Payments for Special Education Programs			
Purchased services	10,000	3,825	3,994
Other objects	7,500	-	-
Total	17,500	3,825	3,994
Payments for Regular Programs - Tuition			
Other objects	80,000	16,681	105,166
Total	80,000	16,681	105,166
Payments for Special Education Programs - Tuition			
Other objects	2,210,000	3,084,912	2,105,928
Total	2,210,000	3,084,912	2,105,928
Total Payments to Other Districts and Gov't Units	2,307,500	3,105,418	2,234,104

(Continued)

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024

	2025		(Restated) 2024
	Original and Final Budget	Actual	Actual
<u>Total Expenditures</u>	<u>\$ 110,115,434</u>	<u>\$ 113,528,791</u>	<u>\$ 107,712,005</u>
<u>Excess (Deficiency) of Revenues Over (Under) Expenditures</u>	<u>(53,905)</u>	<u>(2,763,836)</u>	<u>417,597</u>
<u>Other Financing Sources (Uses)</u>			
Leases issued	-	228,719	28,793
Transfers out	-	(166,697)	(119,624)
Total Other Financing Sources (Uses)	-	62,022	(90,831)
<u>Net Change in Fund Balances</u>	<u>\$ (53,905)</u>	<u>(2,701,814)</u>	<u>326,766</u>
<u>Fund Balance - Beginning of Year</u>		<u>21,683,729</u>	<u>21,356,963</u>
<u>Fund Balance - End of Year</u>		<u>\$ 18,981,915</u>	<u>\$ 21,683,729</u>

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
 OPERATIONS AND MAINTENANCE FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2025
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024

	2025		2024
	Original Budget	Actual	Actual
<u>Revenues</u>			
Local Sources			
General levy	\$ 8,701,215	\$ 8,737,177	\$ 8,877,333
Interest income	483,684	469,081	490,498
Rentals	240,000	169,342	200,821
Other	40,000	741,630	293,446
Total Local Sources	9,464,899	10,117,230	9,862,098
State Sources			
Evidence based funding formula	2,096,243	2,096,243	2,096,243
School maintenance grant	-	50,000	50,000
Total State Sources	2,096,243	2,146,243	2,146,243
<u>Total Revenues</u>	11,561,142	12,263,473	12,008,341
<u>Expenditures</u>			
Support Services			
Operation and Maintenance of Plant Services			
Salaries	1,660,785	1,530,291	1,555,542
Employee benefits	324,006	306,058	338,653
Purchased services	4,948,368	4,829,640	4,896,705
Supplies and materials	1,828,843	1,741,706	1,542,437
Capital outlay	2,325,105	2,207,623	3,273,791
Other objects	3,000	4,591	5,062
Non-capitalized equipment	-	89,619	-
Total	11,090,107	10,709,528	11,612,190
Total Support Services	11,090,107	10,709,528	11,612,190
<u>Total Expenditures</u>	11,090,107	10,709,528	11,612,190
<u>Net Change in Fund Balances</u>	\$ 471,035	1,553,945	396,151
<u>Fund Balance - Beginning of Year</u>		10,039,486	9,643,335
<u>Fund Balance - End of Year</u>		\$ 11,593,431	\$ 10,039,486

HUNTLEY COMMUNITY SCHOOL DISTRICT 158

TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2025

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024

	2025		2024
	Original and Final Budget	Actual	Actual
<u>Revenues</u>			
Local Sources			
General levy	\$ 4,223,007	\$ 4,145,607	\$ 3,255,514
Regular transportation fees	67,657	-	2,327
Summer school transportation fees	2,043	4,125	4,280
Interest income	273,387	207,328	243,267
Other	-	51,804	403,746
Total Local Sources	4,566,094	4,408,864	3,909,134
State Sources			
Transportation - regular and vocational	3,540,290	864,826	2,057,827
Transportation - special education	-	2,153,713	1,488,794
Total State Sources	3,540,290	3,018,539	3,546,621
<u>Total Revenues</u>	8,106,384	7,427,403	7,455,755
<u>Expenditures</u>			
Support Services			
Pupil Transportation Services			
Salaries	3,286,852	2,969,440	2,823,163
Employee benefits	2,165,697	593,268	1,244,781
Purchased services	1,086,420	1,107,930	1,038,487
Supplies and materials	885,000	715,934	702,444
Capital outlay	400,000	132,658	1,670,080
Other objects	6,219	18,479	16,249
Total	7,830,188	5,537,709	7,495,204
Total Support Services	7,830,188	5,537,709	7,495,204
<u>Total Expenditures</u>	7,830,188	5,537,709	7,495,204
<u>Net Change in Fund Balances</u>	\$ 276,196	1,889,694	(39,449)
<u>Fund Balance - Beginning of Year</u>		5,027,644	5,067,093
<u>Fund Balance - End of Year</u>		\$ 6,917,338	\$ 5,027,644

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024

	2025		2024
	Original and Final Budget	Actual	Actual
<u>Revenues</u>			
Local Sources			
Municipal retirement levy	\$ 2,135,761	\$ 2,089,574	\$ 2,334,202
Social security/Medicare levy	1,305,244	1,354,549	921,908
Corporate personal property replacement taxes	115,708	175,228	95,000
Interest income	168,238	247,894	267,458
Total Local Sources	3,724,951	3,867,245	3,618,568
<u>Total Revenues</u>	3,724,951	3,867,245	3,618,568
<u>Expenditures</u>			
Instruction			
Regular programs	589,308	472,391	601,391
Pre-K programs	100,273	96,868	94,188
Special education programs	558,779	566,320	561,952
CTE programs	7,516	11,549	11,907
Interscholastic programs	148,090	28,466	27,112
Summer school programs	4,703	701	1,214
Gifted programs	2,591	-	-
Driver's education programs	2,012	1,193	1,233
Bilingual programs	11,842	31,975	31,842
Total Instruction	1,425,114	1,209,463	1,330,839
Support Services			
Attendance and social work services	37,771	44,449	42,554
Guidance services	14,011	17,982	15,681
Health services	215,974	331,092	308,721
Psychological services	12,785	10,346	10,405
Speech pathology and audiology services	41,173	29,244	21,673
Other support services - pupils	52,539	30,216	27,426
Improvement of instruction services	209	41,826	39,227
Educational media services	103,819	138,426	140,363
Executive administration services	56,063	97,875	86,716
Office of the principal services	241,381	186,894	181,014
Direction of business support services	35,313	33,421	35,751
Fiscal services	86,754	75,920	76,015
Operation and maintenance of plant services	253,244	243,273	252,603
Pupil transportation services	630,406	566,441	434,787
Food services	164,137	148,657	141,951

(Continued)

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024

	2025		2024
	Original and Final Budget	Actual	Actual
<u>Expenditures</u>			
Support Services			
Information services	\$ 8,183	\$ 7,548	\$ 7,338
Staff services	47,273	45,513	44,560
Data processing services	112,236	196,347	188,060
Total Support Services	2,113,271	2,245,470	2,054,845
Community Services	-	11,995	11,004
<u>Total Expenditures</u>	3,538,385	3,466,928	3,396,688
<u>Net Change in Fund Balances</u>	<u>\$ 186,566</u>	400,317	221,880
<u>Fund Balance - Beginning of Year</u>		1,724,692	1,502,812
<u>Fund Balance - End of Year</u>		<u>\$ 2,125,009</u>	<u>\$ 1,724,692</u>

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025

NOTE 1 – TEACHERS’ RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (TRS)

Changes of Assumptions

For the 2024 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. 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 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent*. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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

*For the 2021 measurement year, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent.

NOTE 2 – BUDGETS AND BUDGETARY ACCOUNTING

The budget for all Governmental Fund types is prepared on the accrual basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with the Illinois Compiled Statutes. The original and final budget was passed on September 5, 2024.

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

1. After July 1, Management submits to the Board of Education a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures disbursed and the means of financing them.
2. Public hearings are conducted at a public meeting to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Management is authorized to transfer up to 10% of the total budget between departments within any fund; however, any revisions that alter the total expenditures disbursed of any fund must be approved by the Board of Education after a public hearing.
5. Formal budgetary integration is employed as a management control device during the year.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

EXPENDITURES IN EXCESS OF BUDGET

For the year ended June 30, 2025, expenditures exceeded budget in the General Fund by \$3,413,357, the Municipal Retirement/Social Security Fund by \$71,457, and the Debt Service Fund by \$638,508. The over expenditures in these funds were covered by the District’s existing fund balances.

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SUPPLEMENTARY INFORMATION

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HUNTLEY COMMUNITY SCHOOL DISTRICT 158
GENERAL FUND
COMBINING BALANCE SHEET
JUNE 30, 2025
WITH COMPARATIVE ACTUAL TOTALS FOR JUNE 30, 2024

	Educational Account	Working Cash Account	Total	
			2025	(Restated) 2024
ASSETS				
Cash and investments	\$ 21,007,727	\$ 6,998,570	\$ 28,006,297	\$ 32,649,206
Receivables, net of allowance for uncollectibles	33,487,648	250,670	33,738,318	32,808,564
Intergovernmental receivable	1,035,899	-	1,035,899	1,008,923
Prepaid items	1,034,634	-	1,034,634	299,580
Total Assets	<u>\$ 56,565,908</u>	<u>\$ 7,249,240</u>	<u>\$ 63,815,148</u>	<u>\$ 66,766,273</u>
LIABILITIES				
Accounts payable	\$ 1,253,770	\$ -	\$ 1,253,770	\$ 2,272,122
Salaries and wages payable	8,528,635	-	8,528,635	9,455,021
Health insurance payable	2,999,365	-	2,999,365	2,999,365
Unearned revenues	163,226	-	163,226	205,957
Total Liabilities	<u>12,944,996</u>	<u>-</u>	<u>12,944,996</u>	<u>14,932,465</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	<u>31,648,127</u>	<u>240,110</u>	<u>31,888,237</u>	<u>30,150,079</u>
Total Deferred Inflows of Resources	<u>31,648,127</u>	<u>240,110</u>	<u>31,888,237</u>	<u>30,150,079</u>
FUND BALANCES				
Nonspendable	1,034,634	-	1,034,634	299,580
Restricted	1,076,202	-	1,076,202	1,021,182
Committed	4,100,000	-	4,100,000	4,100,000
Unassigned	5,761,949	7,009,130	12,771,079	16,262,967
Total Fund Balances	<u>11,972,785</u>	<u>7,009,130</u>	<u>18,981,915</u>	<u>21,683,729</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 56,565,908</u>	<u>\$ 7,249,240</u>	<u>\$ 63,815,148</u>	<u>\$ 66,766,273</u>

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2025
WITH SUMMARIZED COMPARATIVE ACTUAL TOTALS FOR THE YEAR ENDED JUNE 30, 2024

	2025			(Restated) 2024
	Educational Account	Working Cash Account	Total	
<u>Revenues</u>				
Local sources	\$ 73,437,347	\$ 534,579	\$ 73,971,926	\$ 70,499,110
State sources	32,781,076	-	32,781,076	31,931,522
Federal sources	4,011,953	-	4,011,953	5,698,970
Total Revenues Received	110,230,376	534,579	110,764,955	108,129,602
<u>Expenditures</u>				
Current				
Instruction	75,121,228	-	75,121,228	71,246,982
Support services	34,745,961	-	34,745,961	33,687,007
Community services	136,248	-	136,248	234,771
Payments to other districts and gov't units	3,105,418	-	3,105,418	2,234,104
Capital outlay	419,936	-	419,936	309,141
Total Expenditures Disbursed	113,528,791	-	113,528,791	107,712,005
<u>Excess (Deficiency) of Revenues Over (Under) Expenditures</u>	(3,298,415)	534,579	(2,763,836)	417,597
<u>Other Financing Sources (Uses)</u>				
Leases issued	228,719	-	228,719	28,793
Transfers out	(166,697)	-	(166,697)	(119,624)
Total Other Financing Sources (Uses)	62,022	-	62,022	(90,831)
<u>Net Change in Fund Balances</u>	(3,236,393)	534,579	(2,701,814)	326,766
<u>Fund Balance - Beginning of Year</u>	15,209,178	6,474,551	21,683,729	21,356,963
<u>Fund Balance - End of Year</u>	\$ 11,972,785	\$ 7,009,130	\$ 18,981,915	\$ 21,683,729

HUNTLEY COMMUNITY SCHOOL DISTRICT 158

DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2025

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024

	2025		(Restated) 2024
	Original and Final Budget	Actual	Actual
<u>Revenues</u>			
Local Sources			
General levy	\$ 11,272,891	\$ 10,579,624	\$ 11,071,059
Interest income	374,298	858,481	878,024
Other	-	229	-
Total Local Sources	11,647,189	11,438,334	11,949,083
<u>Total Revenues</u>	11,647,189	11,438,334	11,949,083
<u>Expenditures</u>			
Debt service			
Interest	9,167,607	3,141,288	2,586,233
Principal	3,082,283	9,744,904	9,850,528
Other	-	2,206	256,047
Total Debt Service	12,249,890	12,888,398	12,692,808
<u>Total Expenditures</u>	12,249,890	12,888,398	12,692,808
<u>(Deficiency) of Revenues</u>			
<u>(Under) Expenditures</u>	(602,701)	(1,450,064)	(743,725)
<u>Other Financing Sources (Uses)</u>			
Bonds issued	-	-	19,470,000
Premium on bonds issued	-	-	189,454
Transfers in	-	166,697	594,437
Payment to escrow agent	-	-	(19,419,010)
Total Other Financing Sources (Uses)	-	166,697	834,881
<u>Net Change in Fund Balances</u>	\$ (602,701)	(1,283,367)	91,156
<u>Fund Balance - Beginning of Year</u>		7,606,904	7,515,748
<u>Fund Balance - End of Year</u>		\$ 6,323,537	\$ 7,606,904

HUNTLEY COMMUNITY SCHOOL DISTRICT 158

CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL

FOR THE YEAR ENDED JUNE 30, 2025

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024

	2025		2024
	Original and Final Budget	Actual	Actual
<u>Revenues</u>			
Local Sources			
Interest income	\$ 63,089	\$ 4,700	\$ 42,787
Contributions and donations	850,000	1,693,358	1,452,520
Total Local Sources	913,089	1,698,058	1,495,307
<u>Total Revenues</u>	913,089	1,698,058	1,495,307
<u>Expenditures</u>			
Support Services			
Facilities Acquisition and Construction Services			
Supplies and materials	-	-	343,847
Total	-	-	343,847
Total Support Services	-	-	343,847
Provision for Contingencies	467,498	-	-
<u>Total Expenditures</u>	467,498	-	343,847
<u>Excess of Revenues Over Expenditures</u>	445,591	1,698,058	1,151,460
<u>Other Financing (Uses)</u>			
Transfers out	-	-	(474,813)
<u>Total Other Financing (Uses)</u>	-	-	(474,813)
<u>Net Change in Fund Balances</u>	\$ 445,591	1,698,058	676,647
<u>Fund Balance - Beginning of Year</u>		1,320,671	644,024
<u>Fund Balance - End of Year</u>		\$ 3,018,729	\$ 1,320,671

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
FIRE PREVENTION AND LIFE SAFETY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024

	2025		2024
	Original and Final Budget	Actual	Actual
<u>Revenues</u>			
Local Sources			
Interest income	\$ 1,262	\$ -	\$ -
Total Local Sources	1,262	-	-
<u>Total Revenues</u>	<u>1,262</u>	<u>-</u>	<u>-</u>
<u>Expenditures</u>			
Total Expenditures	-	-	-
<u>Net Change in Fund Balances</u>	<u>\$ 1,262</u>	<u>-</u>	<u>-</u>
<u>Fund Balance - Beginning of Year</u>		30,356	30,356
<u>Fund Balance - End of Year</u>		<u>\$ 30,356</u>	<u>\$ 30,356</u>

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
DEBT SERVICE SCHEDULE - 2017 GENERAL OBLIGATION REFUNDING BONDS
JUNE 30, 2025

<u>YEAR ENDING JUNE 30,</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2026	\$ -	\$ 366,275	\$ 366,275
2027	-	366,275	366,275
2028	-	366,275	366,275
2029	-	366,275	366,275
2030	-	366,275	366,275
2031	-	366,275	366,275
2032	-	366,275	366,275
2033	-	366,275	366,275
2034	2,930,000	366,275	3,296,275
2035	2,805,000	265,950	3,070,950
2036	4,000,000	160,000	4,160,000
TOTAL	<u>\$ 9,735,000</u>	<u>\$ 3,722,425</u>	<u>\$ 13,457,425</u>

Amount of Original Issue \$9,735,000
Date of Issue December 7, 2017
Principal Payment Date January 1
Interest Payment Date January 1 and July 1
Interest Rates 3.424% to 4.000%

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
DEBT SERVICE SCHEDULE - 2018 GENERAL OBLIGATION REFUNDING BONDS
JUNE 30, 2025

<u>YEAR ENDING JUNE 30,</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2026	\$ -	\$ 245,200	\$ 245,200
2027	-	245,200	245,200
2028	-	245,200	245,200
2029	-	245,200	245,200
2030	-	245,200	245,200
2031	-	245,200	245,200
2032	-	245,200	245,200
2033	-	245,200	245,200
2034	3,005,000	245,200	3,250,200
2035	3,125,000	125,000	3,250,000
TOTAL	<u>\$ 6,130,000</u>	<u>\$ 2,331,800</u>	<u>\$ 8,461,800</u>

Amount of Original Issue	\$6,130,000
Date of Issue	October 23, 2018
Principal Payment Date	January 1
Interest Payment Date	January 1 and July 1
Interest Rates	4.000%

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
DEBT SERVICE SCHEDULE - 2020 GENERAL OBLIGATION REFUNDING BONDS
JUNE 30, 2025

<u>YEAR ENDING JUNE 30,</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2026	\$ 205,000	\$ 1,120,134	\$ 1,325,134
2027	195,000	1,117,142	1,312,142
2028	255,000	1,114,002	1,369,002
2029	385,000	1,109,310	1,494,310
2030	4,370,000	1,101,840	5,471,840
2031	8,465,000	1,008,324	9,473,324
2032	8,665,000	810,242	9,475,242
2033	8,885,000	590,150	9,475,150
2034	3,180,000	355,588	3,535,588
2035	3,495,000	268,454	3,763,454
2036	5,755,000	169,198	5,924,198
TOTAL	<u>\$ 43,855,000</u>	<u>\$ 8,764,384</u>	<u>\$ 52,619,384</u>

Amount of Original Issue \$51,020,000
 Date of Issue October 28, 2020
 Principal Payment Date February 15
 Interest Payment Date February 15 and August 15
 Interest Rates 0.455% to 2.940%

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
DEBT SERVICE SCHEDULE - 2021 GENERAL OBLIGATION REFUNDING BONDS
JUNE 30, 2025

<u>YEAR ENDING JUNE 30,</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2026	\$ -	\$ 179,826	\$ 179,826
2027	-	179,826	179,826
2028	-	179,826	179,826
2029	6,520,000	179,826	6,699,826
2030	3,935,000	67,682	4,002,682
TOTAL	<u>\$ 10,455,000</u>	<u>\$ 786,986</u>	<u>\$ 11,241,986</u>

Amount of Original Issue	\$10,455,000
Date of Issue	October 5, 2021
Principal Payment Date	February 15
Interest Payment Date	February 15 and August 15
Interest Rates	1.720%

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
DEBT SERVICE SCHEDULE - 2022 GENERAL OBLIGATION REFUNDING BONDS
JUNE 30, 2025

<u>YEAR ENDING JUNE 30,</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2026	\$ 1,010,000	\$ 226,560	\$ 1,236,560
2027	3,960,000	207,168	4,167,168
2028	5,515,000	131,136	5,646,136
2029	<u>1,315,000</u>	<u>25,248</u>	<u>1,340,248</u>
TOTAL	<u>\$ 11,800,000</u>	<u>\$ 590,112</u>	<u>\$ 12,390,112</u>

Amount of Original Issue	\$11,800,000
Date of Issue	October 7, 2022
Principal Payment Date	February 15
Interest Payment Date	February 15 and August 15
Interest Rates	1.920%

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
DEBT SERVICE SCHEDULE - 2023 GENERAL OBLIGATION REFUNDING BONDS
JUNE 30, 2025

<u>YEAR ENDING JUNE 30,</u>		<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2026		\$ 4,185,000	\$ 217,668	\$ 4,402,668
2027		1,425,000	55,290	1,480,290
TOTAL		<u>\$ 5,610,000</u>	<u>\$ 272,958</u>	<u>\$ 5,882,958</u>
Amount of Original Issue	\$12,470,000			
Date of Issue	October 6, 2023			
Principal Payment Date	February 15			
Interest Payment Date	February 15 and August 15			
Interest Rates	3.880%			

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
DEBT SERVICE SCHEDULE - 2024 GENERAL OBLIGATION REFUNDING BONDS
JUNE 30, 2025

<u>YEAR ENDING JUNE 30,</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2026	\$ 2,285,000	\$ 280,000	\$ 2,565,000
2027	2,460,000	188,600	2,648,600
2028	<u>2,255,000</u>	<u>90,200</u>	<u>2,345,200</u>
TOTAL	<u>\$ 7,000,000</u>	<u>\$ 558,800</u>	<u>\$ 7,558,800</u>

Amount of Original Issue	\$7,000,000
Date of Issue	February 13, 2024
Principal Payment Date	February 15
Interest Payment Date	February 15 and August 15
Interest Rates	4.000%

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
 STUDENT ACTIVITIES (INCLUDED IN GENERAL FUND)
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED JUNE 30, 2025

	<u>BEGINNING BALANCE</u>	<u>REVENUES</u>	<u>EXPENDITURES</u>	<u>ENDING BALANCE</u>
Chesak Elementary School	\$ 24,800	\$ 24,571	\$ 21,887	\$ 27,484
Conley Elementary School	23,106	30,312	25,993	27,425
Heineman Middle School	43,984	123,089	120,064	47,009
Huntley High School	646,028	1,417,497	1,390,389	673,136
Leggee Elementary School	26,858	26,354	21,521	31,691
Mackeben Elementary School	2,380	24,370	17,398	9,352
Marlowe Middle School	93,102	221,359	216,591	97,870
Martin Elementary School	38,523	47,629	52,890	33,262
District and Other	<u>122,401</u>	<u>28,274</u>	<u>21,702</u>	<u>128,973</u>
Total	<u>\$ 1,021,182</u>	<u>\$ 1,943,455</u>	<u>\$ 1,888,435</u>	<u>\$ 1,076,202</u>

HUNTLEY COMMUNITY SCHOOL DISTRICT 158
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
OPERATING AND NON-OPERATING
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024

	OPERATING FUNDS				
	General Fund		Operations and	Transportation	Municipal
	Educational	Working	Maintenance	Fund	Retirement/ Social Security Fund
	Account	Cash Account	Fund		
<u>Revenues</u>					
Property taxes	\$ 66,116,521	\$ 499,583	\$ 8,737,177	\$ 4,145,607	\$ 3,444,123
Corporate personal property replacement taxes	469,571	-	-	-	175,228
Interest income	440,445	34,996	469,081	207,328	247,894
Other local sources	6,410,810	-	910,972	55,929	-
State sources	32,781,076	-	2,146,243	3,018,539	-
Federal sources	4,011,953	-	-	-	-
Total Revenues	110,230,376	534,579	12,263,473	7,427,403	3,867,245
<u>Expenditures</u>					
Current					
Instruction	75,121,228	-	-	-	1,209,463
Support Services	34,745,961	-	8,501,905	5,405,051	2,245,470
Community Services	136,248	-	-	-	11,995
Payments to Other Districts and Gov't Units	3,105,418	-	-	-	-
Debt Service					
Principal	-	-	-	-	-
Interest and other	-	-	-	-	-
Capital outlay	419,936	-	2,207,623	132,658	-
Total Expenditures	113,528,791	-	10,709,528	5,537,709	3,466,928
<u>Excess (Deficiency) of Revenues</u> <u>Over (Under) Expenditures</u>	(3,298,415)	534,579	1,553,945	1,889,694	400,317
<u>Other Financing Sources (Uses)</u>					
Bonds issued	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-
Leases issued	228,719	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	(166,697)	-	-	-	-
Payment to escrow agent	-	-	-	-	-
Total Other Financing Sources (Uses)	62,022	-	-	-	-
<u>Net Change in Fund Balances</u>	(3,236,393)	534,579	1,553,945	1,889,694	400,317
<u>Fund Balance - Beginning of Year</u>	15,209,178	6,474,551	10,039,486	5,027,644	1,724,692
<u>Fund Balance - End of Year</u>	\$ 11,972,785	\$ 7,009,130	\$ 11,593,431	\$ 6,917,338	\$ 2,125,009

NON-OPERATING FUNDS					
Total Operating Funds	Debt Service Fund	Capital Projects Fund	Fire Prevention and Life Safety Fund	Total	
				2025	(Restated) 2024
\$ 82,943,011	\$ 10,579,624	\$ -	\$ -	\$ 93,522,635	\$ 88,601,282
644,799	-	-	-	644,799	961,557
1,399,744	858,481	4,700	-	2,262,925	2,552,037
7,377,711	229	1,693,358	-	9,071,298	9,218,424
37,945,858	-	-	-	37,945,858	37,624,386
4,011,953	-	-	-	4,011,953	5,698,970
134,323,076	11,438,334	1,698,058	-	147,459,468	144,656,656
76,330,691	-	-	-	76,330,691	72,577,821
50,898,387	-	-	-	50,898,387	50,249,222
148,243	-	-	-	148,243	245,775
3,105,418	-	-	-	3,105,418	2,234,104
-	9,744,904	-	-	9,744,904	9,850,528
-	3,143,494	-	-	3,143,494	2,842,280
2,760,217	-	-	-	2,760,217	5,253,012
133,242,956	12,888,398	-	-	146,131,354	143,252,742
1,080,120	(1,450,064)	1,698,058	-	1,328,114	1,403,914
-	-	-	-	-	19,470,000
-	-	-	-	-	189,454
228,719	-	-	-	228,719	28,793
-	166,697	-	-	166,697	594,437
(166,697)	-	-	-	(166,697)	(594,437)
-	-	-	-	-	(19,419,010)
62,022	166,697	-	-	228,719	269,237
1,142,142	(1,283,367)	1,698,058	-	1,556,833	1,673,151
38,475,551	7,606,904	1,320,671	30,356	47,433,482	45,760,331
\$ 39,617,693	\$ 6,323,537	\$ 3,018,729	\$ 30,356	\$ 48,990,315	\$ 47,433,482

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