



2025

FINANCIAL STATEMENT

Annual Comprehensive Financial Report

Lake Zurich Community Unit School District 95
Lake Zurich, Illinois

For Fiscal Year Ending June 30, 2025

Annual Comprehensive Financial Report
of
**Lake Zurich Community Unit
School District No. 95**

June 30, 2025

Officials Issuing Report

Dr. Kelley Gallt, Superintendent of Schools
Dr. Dean Romano, Assistant Superintendent
for Business Operations

Department Issuing Report

Business and Operations

Lake Zurich Community Unit School District No. 95

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November 10, 2025

Citizens of Lake Zurich CUSD 95,
President and Members of the Board of Education
Lake Zurich CUSD 95
832 South Rand Road, Lake Zurich, IL 60047

The Annual Comprehensive Financial Report (ACFR) of Lake Zurich Community Unit School District 95 (the "District"), Lake Zurich, Illinois, for the fiscal year ended June 30, 2025 is submitted herewith. The audit was completed and the report issued on November 10, 2025. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data as presented is: (1) accurate in all material aspects; (2) presented in a manner designed to fairly set forth the financial activity of its various funds; and (3) that all disclosures necessary for maximum public understanding of the District's financial status have been incorporated in the report.

GENERAL DISTRICT INFORMATION

Lake Zurich Community Unit School District 95 is a high-performing educational institution in the northwest suburbs of Chicago which was organized in 1946. The District encompasses approximately 19.4 square miles and serves diverse communities including Lake Zurich, Deer Park, Hawthorn Woods, Kildeer, unincorporated Lake County, and North Barrington. The district provides educational opportunities for students from age levels Pre-K through age 22, emphasizing long-term planning and community involvement to support continuous growth and adaptation within an evolving educational landscape.

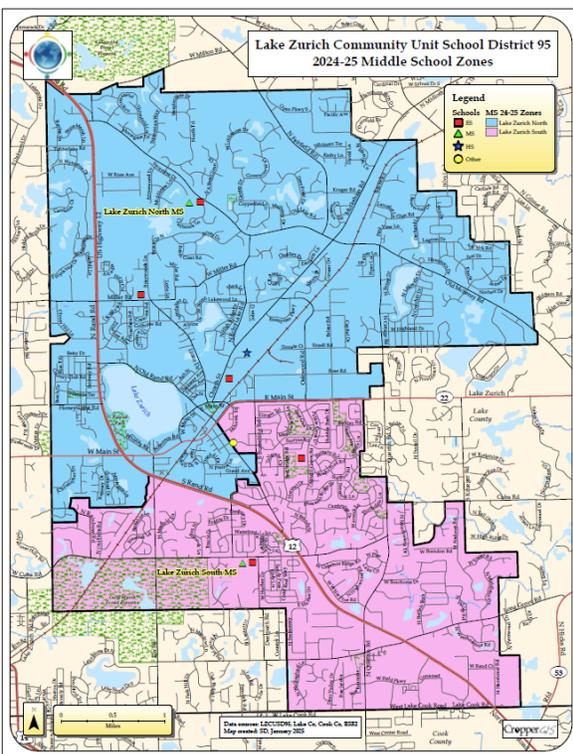
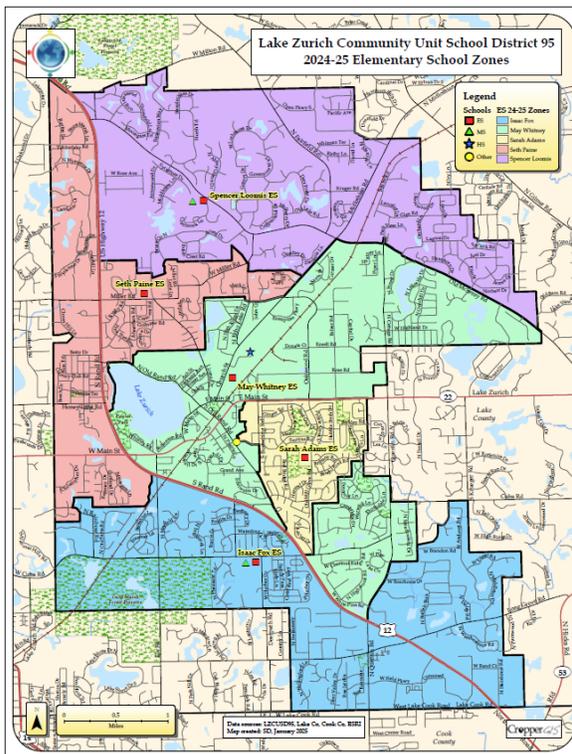
Lake Zurich Community Unit School District 95 (LZ95) held an enrollment of approximately 5,628 students for the 2024 school year. According to the most recent demographic study, enrollment is anticipated to rise to nearly 5,950 by 2035. The district includes 9 schools: 5 elementary schools (grades PK-5), 2 middle schools (grades 6-8), 1 high school (grades 9-12), and the Young Adult Center (ages 18-22).

Lake Zurich CUSD 95 Schools

School Name	Level	Grades
Isaac Fox Elementary School	Elementary	PK-5
May Whitney Elementary School	Elementary	PK-5
Sarah Adams Elementary School	Elementary	PK-5
Seth Paine Elementary School	Elementary	PK-5
Spencer Loomis Elementary School	Elementary	PK-5
Middle School North	Middle	6-8
Middle School South	Middle	6-8
Lake Zurich High School	High	9-12
Young Adult Center	Transition Program	Ages 18-22

Elementary School Boundaries

Middle School Boundaries



District 95 Administration Center – 832 South Rand Road - Lake Zurich IL 60047

Phone: (847) 438-2831 FAX: (847) 438-6702

ECONOMIC OUTLOOK

In fiscal year 2025, the General Fund (Educational Accounts) saw higher revenues and expenditures, with increased costs for salaries and fringe benefits. State and federal funding arrived more consistently, and investment earnings grew significantly due to favorable economic conditions and elevated interest rates. Looking ahead to fiscal year 2026, the District's General Fund (Educational Accounts) maintain a stable economic outlook. The District continues its conservative budgeting approach, beginning with an annual review of financial assumptions approved in the fall. However, state revenues for Illinois school districts have been affected by cuts to mandated categorical payments, particularly transportation reimbursements. Federal funding also faces uncertainty due to the political climate.

District Financial Policy

Based on its fiscal responsibility function, the Board had previously approved Board Fiscal Policy 4.20 – Fund Balance. The policy established key financial targets and objectives to consider when adopting an annual budget. In summary, the policy aims to maintain the District's financial health and liquidity requirements over time.

A few requirements of the fiscal policy:

- District will endeavor to maintain a year-end fund balance representing a minimum of 50% of the District's annual operating expenses;
- Board shall consider the abatement of bonded debt or designate funds for specific capital or life safety projects aligned to achieving the strategic goals of the District to reduce the District's fund balance if the projected year-end fund balance exceeds 75%.

It is this fiscal policy which continues to guide administration from a financial perspective. Board fiscal policy 4.20 has a significant impact on the current period financial statements.

REPORTING ENTITY

The District includes all funds that are controlled by or dependent on the Board of Education of the District. The District does not exercise oversight responsibility over any other entity and thus does not include any other entity as a component unit in this report. Additionally, based on consideration of oversight responsibility, scope of public service and special financing relationships, the District is an independent entity, and not included as a component unit of any other reporting entity.

FINANCIAL MANAGEMENT AND CONTROL

The management of Lake Zurich CUSD 95 is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is properly recorded to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America.

The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within this framework. Internal control practices are also integrated into the budgetary management of the District's funds. A budget is prepared for each fund, control is provided by verification of appropriation amounts prior to expenditures, as well as a monthly review of actual account totals compared to budget. Additional control is established through published policies and procedures for all aspects of accounting practices of the District, which includes the recording of receipts and disbursements of funds entrusted to the District. The reporting is designed to ensure sound financial management, proper accounting practices, internal controls, and budgetary planning are affirmed by the continual review of the Board of Education.

The basis of accounting and the various funds utilized by the District are fully described within the financial statements. Additional information on the District's budgetary accounting can also be found within the report.

The District has prepared financial statements following GASB 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments." GASB 34 creates basic financial statements for reporting on the District's financial activities as follows:

- Government-wide financial statements. These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by many businesses. The government-wide statements include the Statement of Net Position and the Statement of Activities.
- Fund financial statements. These statements present information for individual major funds rather than by fund type. Non-major funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include a reconciliation to the governmental activities' accrual information presented in the government-wide financial statements.

As part of this model, management is responsible for preparing a Management's Discussion and Analysis of the District. This discussion is located in the basic financial statements, providing an assessment of District finances for fiscal year 2025.

FUTURE INITIATIVES

Empower95 Strategic Plan: Continuing the Mission of Excellence

Lake Zurich Community Unit School District 95 (“District 95”) reaffirmed its mission to empower every learner to achieve personal excellence. This statement remains the cornerstone of the district’s purpose and serves as the foundation for the newly adopted Empower95 Strategic Plan. The mission continues to resonate deeply because “every learner” includes not only students, but also staff, families, and community members, acknowledging that personal excellence looks different for each individual.

Core Values: Guiding the District’s Culture

Through extensive stakeholder engagement, District 95 reaffirmed five existing core values— Collaboration, Equity, Integrity, Perseverance, and Respect—and added two new ones: Academic Excellence and Accountability. Collectively, these seven values articulate the district’s ethical and professional foundation and guide all decisions and behaviors throughout the organization. They define “what we stand for” and “the lines we will not cross.”

Each value is reinforced through observable behaviors that provide a shared understanding of expectations. For example, Academic Excellence centers on maintaining rigorous standards, engaging in continuous professional learning, and applying data-driven decision-making to foster high levels of student achievement. Accountability emphasizes personal responsibility, transparency, and measurable outcomes. Collaboration focuses on open communication, empathy, and shared ownership of results. Equity underscores the importance of inclusivity and access to resources and opportunities for all learners. Integrity highlights honesty, fairness, and ethical conduct. Perseverance stresses resilience and problem-solving, and Respect honors empathy, open-mindedness, and the inherent worth of every individual.

Vision: Portrait of a Graduate

The Empower95 Vision is articulated through the Portrait of a Graduate, which defines the attributes and competencies that District 95 strives to cultivate in every student. Developed collaboratively by students, parents, educators, administrators, and community members, the Portrait identifies five essential characteristics that exemplify the district’s vision for graduates:

- **Effective Communicator** – Demonstrates active listening, empathy, and the ability to convey ideas clearly and meaningfully.
- **Global Citizen** – Displays cultural competence, environmental responsibility, and a commitment to contributing locally and globally.
- **Advocate for Self and Others** – Shows empathy, inclusiveness, and respect for self and others while promoting social and emotional well-being.
- **Future Ready** – Applies problem-solving, digital literacy, and collaboration skills to prepare for college, career, and life readiness.

District 95 Administration Center – 832 South Rand Road - Lake Zurich IL 60047

Phone: (847) 438-2831 FAX: (847) 438-6702

- Growth Oriented – Exhibits curiosity, perseverance, adaptability, and a goal-driven mindset.

Strategic Goals and Focus Areas (2023–2028)

Following an extensive planning process facilitated by Dr. John Burkey, Executive Director of the Large Unit District Association, the district established four major goal areas to guide implementation through 2028. These goals were informed by a comprehensive SWOT analysis that identified internal strengths and challenges along with external opportunities and potential threats.

- **Students:** District 95 will expand student opportunities for career exploration, language learning, and authentic learning experiences at all levels. Initiatives will integrate leadership, life, and postsecondary employability skills across content areas while prioritizing physical and psychological safety.
- **Staff: Recognizing** that organizational excellence begins with its people, the district will continue to attract, develop, and retain high-quality and diverse educators and leaders. Initiatives include professional development, mentoring, leadership learning, and targeted supports to help staff meet the evolving academic and social-emotional needs of students.
- **Resources:** District 95 remains committed to maintaining strong fiscal stewardship, transparency, and long-term financial health. The district will sustain a positive cash flow and bond rating while strategically investing in initiatives aligned with Empower95. Key focus areas include developing a districtwide technology plan, updating the furniture replacement plan, modernizing facilities to support innovative learning, and identifying cost efficiencies and new revenue opportunities.
- **Family and Community:** The district will strengthen partnerships with families and the community through enhanced communication, engagement, and outreach. Priorities include increasing access for non-English-speaking families, expanding engagement with residents without school-aged children, and promoting community use of facilities.

Stakeholder Engagement and Implementation

The Empower95 Strategic Plan reflects the contributions of nearly 60 stakeholders representing families, students, staff, local government, higher education, and business partners. The Strategic Planning Team, consisting of approximately 40 participants, met over six sessions to establish the mission, vision, values, goals, and strategies. The Portrait of a Graduate Team, composed of about 20 participants, developed the district’s aspirational vision for student success. Combined, these teams contributed over 1,000 collective hours to the process.

The district also utilized ThoughtExchange, an online engagement platform that allowed community members to share and rate one another’s input, creating a transparent, collaborative dialogue. The resulting engagement ratios—32 and 33—exceeded the national benchmark for meaningful participation, demonstrating exceptional community involvement and trust in the planning process.

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Implementation of Empower95 began in 2023 and will continue through 2028, with annual Action Plans developed under each goal area. These projects align with the district's financial and operational planning, ensuring that resources directly support strategic priorities.

Looking Ahead

District 95 enters the next five years with a clear mission, unified values, and a shared vision for empowering every learner to achieve personal excellence. The Empower95 Strategic Plan serves as a roadmap for continuous improvement, aligning fiscal responsibility with academic and organizational priorities. Through thoughtful implementation and community partnership, the district remains dedicated to sustaining excellence, fostering innovation, and preparing all learners for success in an ever-changing world.

Additionally, the District has recently approved the addition of roof mounted solar panels at Isaac Fox Elementary School, Middle School South, and Lake Zurich High School in support of the District's commitment to sustainability and positive financial benefits of all three projects.

INDEPENDENT AUDIT

The School Code of Illinois and the District's adopted policy require an annual audit of the books of accounts, financial records and transactions of all funds of the District. The audit is performed by independent certified public accountants selected by the District's Board of Education. The independent auditors' report has been included in the financial section of this report.

CERTIFICATE OF ACHIEVEMENT

The District will submit for the first time to the Association of School Business Officials (ASBO) for consideration of earning the Certificate of Excellence in Financial Reporting for its 2024-2025 Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025.

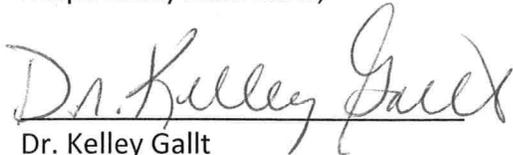
In order to be awarded this Certificate, the District must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. Such reports must satisfy generally accepted accounting principles and applicable legal requirements.

A Certificate of Excellence is valid for a period of one year only. The Administration believes that our current report conforms to the Certificate requirements and we are submitting it to ASBO to determine its eligibility for the Certificate.

CLOSING STATEMENT

It is our belief that this Annual Comprehensive Financial Report will provide the District's management, outside investors, and local citizens with a meaningful financial presentation. It is hoped that all readers of this Report will obtain a clear and concise understanding of the District's financial condition as of June 30, 2025. We extend our appreciation to the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a professional and fiscally responsible manner.

Respectfully submitted,



Dr. Kelley Gallt
Superintendent of Schools

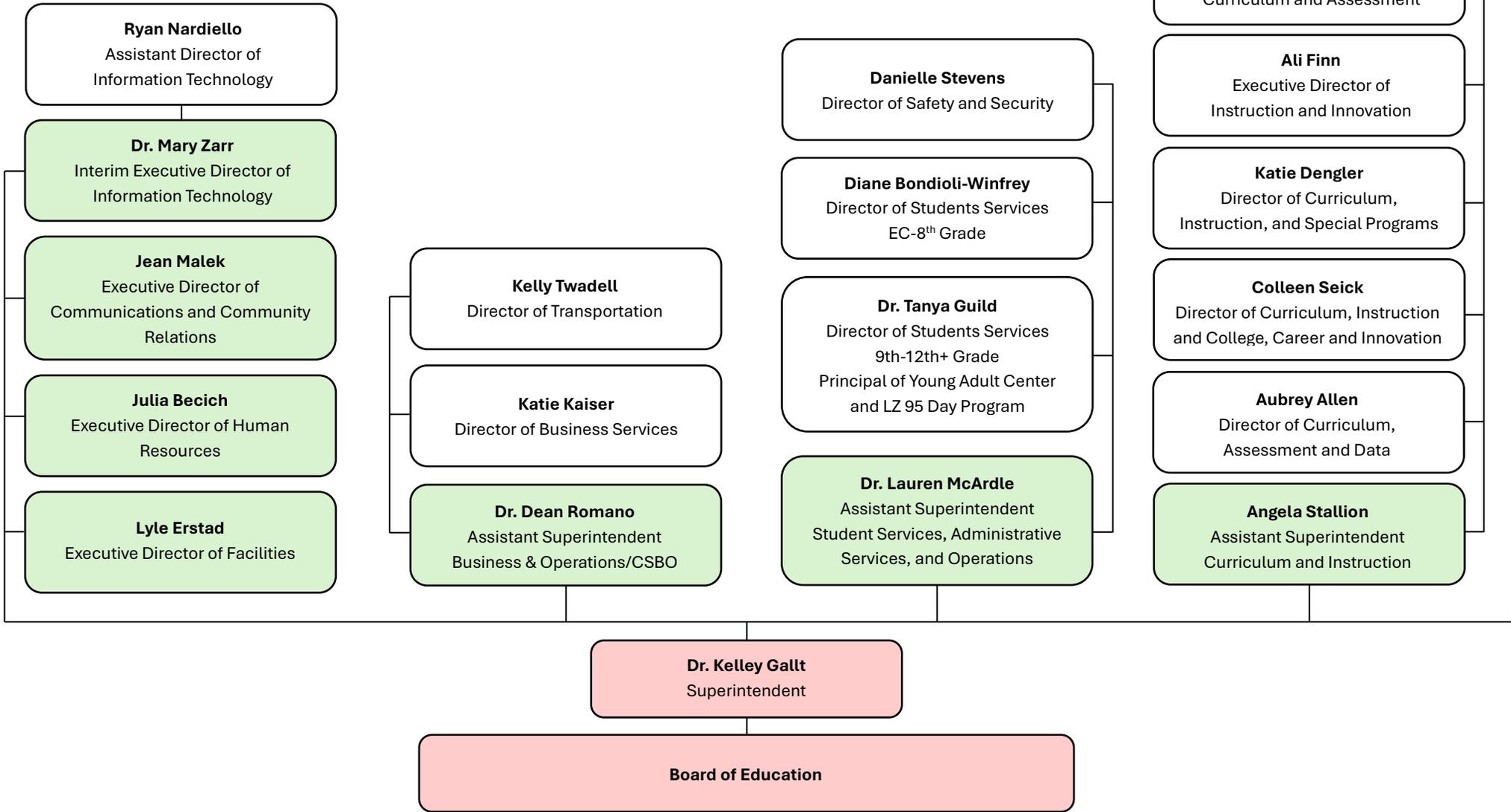


Dr. Dean Romano
Asst. Superintendent for Business & Operations



Kelly Olivero Principal, Isaac Fox	Dr. John Walsh Principal, Lake Zurich High School
Dr. Colleen Conway Principal, Sarah Adams	Brooke Crowley Principal, Middle School North
Marie Rothermel Principal, Spencer Loomis	Anthony Dengler Principal, Middle School South
Kevin Olsen Principal, Seth Paine	Maria Moreano Principal, May Whitney

School Leadership



LAKE ZURICH COMMUNITY UNIT SCHOOL DISTRICT 95

832 S. Rand Road
Lake Zurich, Illinois 60047

Officers and Officials

	Board of Education	Term Expires
Eileen Maloney	President	2029
Doug Goldberg	Vice President	2027
Lisa Warren	Secretary	2029
Peter Etienne	Member	2029
Natashia Dannegger	Member	2027
Dr. Kelly Pinter	Member	2027
Alicia Timm	Member	2029

District Administration

Dr. Kelley Gallt	Superintendent
Dr. Dean Romano	Assistant Superintendent for Business & Operations
Julia Becich	Assistant Superintendent for Human Resources
Dr. Lauren McArdle	Assistant Superintendent Student Services, Administrative Services & Operations
Angela Stallion	Assistant Superintendent Curriculum & Instruction
Dr. Mary Zarr	Interim Executive Director of Information Technology
Lyle Erstad	Executive Director of Facilities
Jean Malek	Executive Director of Communications and Community Relations

School Principals

Dr. John Walsh	Lake Zurich High School
Dr. Tanya Guild	Young Adult Center & D95 Day Program
Brooke Crowley	Middle School North
Anthony Dengler	Middle School South
Kelly Olivero	Isaac Fox Elementary
Dr. Colleen Conway	Sarah Adams Elementary
Marie Rothermel	Spencer Loomis Elementary
Kevin Olsen	Seth Paine Elementary
Maria Moreano	May Whitney Elementary

Official Issuing Report

Dr. Dean Romano	Assistant Superintendent for Business & Operations
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Department Issuing Report

Business Office

Independent Auditors' Report

To the Board of Education of
Lake Zurich Community Unit School District No. 95

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Lake Zurich Community Unit School District No. 95 (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' 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.

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.

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as listed in the table of contents 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections as listed in the table of contents but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 10, 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.

A handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

Oak Brook, Illinois
November 10, 2025

Lake Zurich Community Unit School District No. 95

Management's Discussion and Analysis (Unaudited)
June 30, 2025

The discussion and analysis of Lake Zurich Community Unit School District No. 95's (the District) financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2025. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the MD&A).

Financial Highlights

- In total, net position increased by \$15.5. This represents a 9% increase from 2024.
- General revenues accounted for \$111.7 in revenue or 76% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$34.5 or 24% of total revenues of \$146.2.
- The District had \$130.7 in expenses related to government activities. However, only \$34.5 of these expenses were offset by program specific charges and grants.
- The District continued to pay down its long-term debt retiring \$4.8 in fiscal year 2025.

Overview of the Financial Statements

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

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

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

Government-Wide Financial Statements

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

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

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

Lake Zurich Community Unit School District No. 95

Management's Discussion and Analysis (Unaudited)
June 30, 2025

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education and other), supporting services, operation and maintenance of facilities and transportation services.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds (the District maintains no proprietary funds).

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

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

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Operations and Maintenance Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Debt Service Fund and Capital Projects Fund, all of which are considered to be major funds.

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

Notes to Basic 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 net pension and OPEB liabilities.

Lake Zurich Community Unit School District No. 95

Management's Discussion and Analysis (Unaudited)

June 30, 2025

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2025, than it was the year before, increasing 9% to \$185.0.

Table 1
Condensed Statements of Net Position
(in Millions of Dollars)

	<u>2024</u>	<u>2025</u>
Assets		
Current and other assets	\$ 154.8	\$ 161.4
Capital assets	<u>199.8</u>	<u>202.8</u>
Total assets	<u>354.6</u>	<u>364.2</u>
Total deferred outflows of resources	<u>5.5</u>	<u>4.0</u>
Liabilities		
Current liabilities	12.5	10.8
Long-term debt outstanding	<u>97.1</u>	<u>91.9</u>
Total liabilities	<u>109.6</u>	<u>102.7</u>
Total deferred inflows of resources	<u>81.0</u>	<u>80.5</u>
Net Position		
Net investment in capital assets	122.2	136.4
Restricted	15.4	7.4
Unrestricted	<u>31.9</u>	<u>41.2</u>
Total net position	<u>\$ 169.5</u>	<u>\$ 185.0</u>

Lake Zurich Community Unit School District No. 95

Management's Discussion and Analysis (Unaudited)

June 30, 2025

Revenues in the governmental activities of the District of \$146.2 exceeded expenses by \$15.5.

Table 2
Changes in Net Position
(in Millions of Dollars)

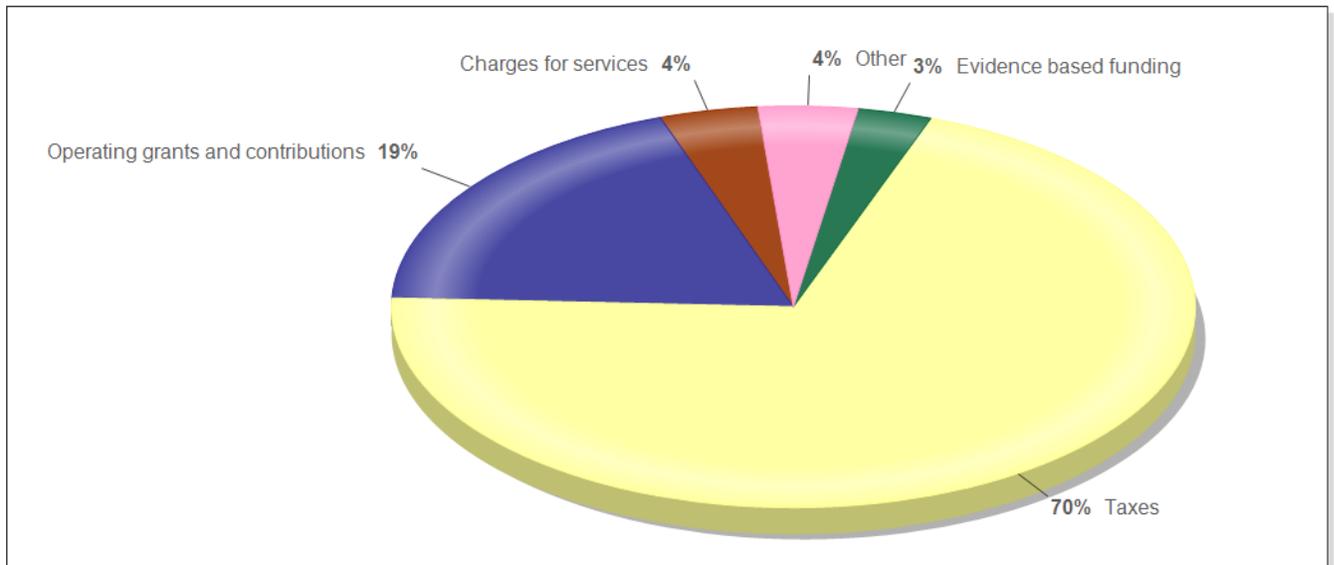
	<u>2024</u>	<u>2025</u>
Revenues		
Program revenues:		
Charges for services	\$ 5.0	\$ 6.5
Operating grants and contributions	35.5	28.0
Capital grants and contributions	0.3	-
General revenues:		
Taxes	97.4	102.3
Evidence based funding	4.1	4.1
Other	5.0	5.3
	<u>147.3</u>	<u>146.2</u>
Expenses		
Instruction	53.9	63.6
Pupil and instructional staff services	8.3	9.2
Administration and business	17.3	12.4
Transportation	5.2	5.7
Operations and maintenance	8.0	7.4
Intergovernmental	29.5	20.6
Interest and fees	2.0	1.9
Other	7.3	9.9
	<u>131.5</u>	<u>130.7</u>
Total expenses		
	<u>131.5</u>	<u>130.7</u>
Increase (decrease) in net position	15.8	15.5
Net Position, Beginning	<u>153.7</u>	<u>169.5</u>
Net Position, Ending	<u>\$ 169.5</u>	<u>\$ 185.0</u>

Property taxes accounted for the largest portion of the District's revenues, contributing 70%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$130.7, mainly related to instructing and caring for the students and student transportation at 60%.

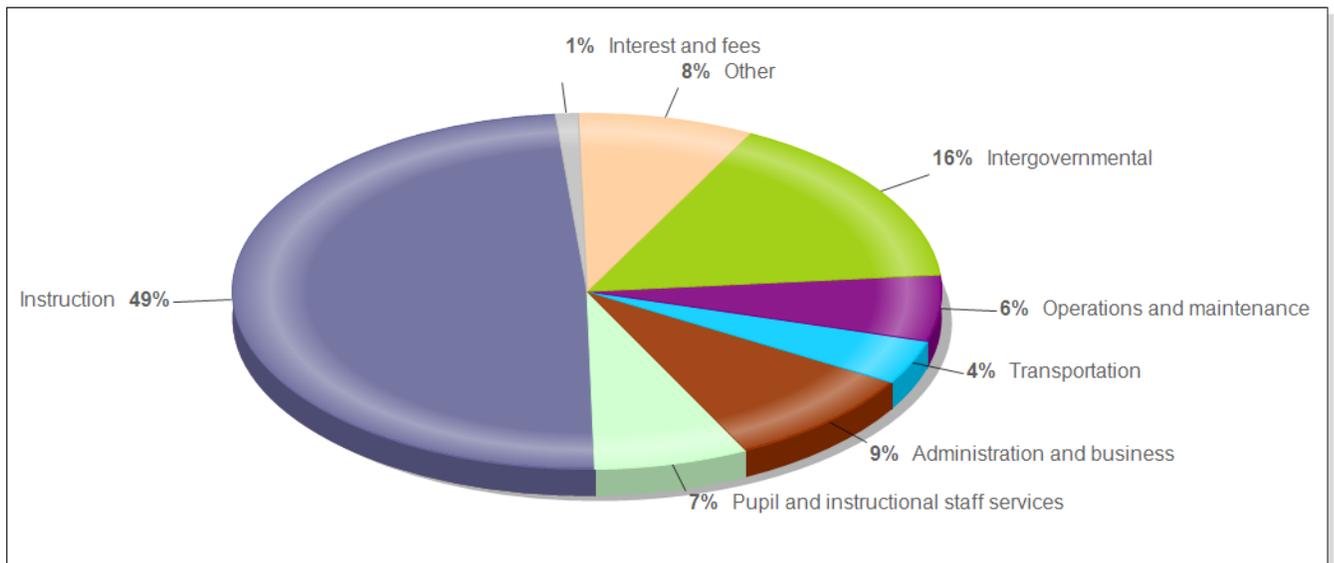
Lake Zurich Community Unit School District No. 95

Management's Discussion and Analysis (Unaudited)
June 30, 2025

District-Wide Revenues by Source



District-Wide Expenses by Function



Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from \$96.2 to \$99.2, a \$3.0 increase. Key drivers included local property tax collections exceeding forecasts, higher-than-anticipated interest earnings on reserves, the deferral of bus purchase expenditures to the next fiscal year due to delivery delays, and salary and benefit costs coming in below projections.

Lake Zurich Community Unit School District No. 95

Management's Discussion and Analysis (Unaudited)
June 30, 2025

General Fund Budgetary Highlights

The District's budget is developed in full compliance with Illinois law, with the Board of Education actively engaged at every stage. The process begins with collaborative development of financial assumptions, followed by a dedicated workshop to assess program needs and review a preliminary budget. Board members provide detailed feedback on a Draft budget before approving a Tentative Budget for public display.

Each phase builds progressively, culminating in a Final Proposed Budget that encompasses complete revenue and expenditure projections for all statutory funds. The largest and most critical is the General Fund's Educational Account, which supports core instructional operations. For fiscal year 2025, staffing levels in this account were held stable, carefully calibrated to meet student needs and maintain target class sizes while ensuring fiscal responsibility.

Capital Assets and Debt Administration

Capital Assets

By the end of 2025, the District had compiled a total investment of \$299.2 (\$202.8 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$6.6. More detailed information about capital assets can be found in Note 5. of the basic financial statements.

Table 3
Capital Assets (Net of Depreciation)
(in Millions of Dollars)

	<u>2024</u>	<u>2025</u>
Land	\$ 12.0	\$ 12.0
Construction in progress	19.5	23.5
Buildings	153.0	153.4
Equipment	6.0	5.3
Land improvements	9.3	8.6
Total	<u>\$ 199.8</u>	<u>\$ 202.8</u>

Long-Term Debt

The District retired \$4.8 in bonds in 2025. At the end of fiscal 2025, the District had a debt margin of \$216.3. More detailed information on long-term debt can be found in Note 6. of the basic financial statements.

Table 4
Outstanding Long-Term Debt
(in Millions of Dollars)

	<u>2024</u>	<u>2025</u>
General obligation bonds and premiums	\$ 76.0	\$ 70.7
Net pension liability	8.0	7.1
Total/Net OPEB liability	12.8	13.8
Compensated absences	0.3	0.3
Total	<u>\$ 97.1</u>	<u>\$ 91.9</u>

Lake Zurich Community Unit School District No. 95

Management's Discussion and Analysis (Unaudited)
June 30, 2025

Factors Bearing on the District's Future

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

- **Empower95 Strategic Plan (2023–2028):** The plan prioritizes student opportunities, staff development, resource stewardship, and community engagement. Financial impacts include targeted investments in technology, facility modernization, furniture replacement, and cost-efficiency measures, all aligned with maintaining positive cash flow and a strong bond rating.
- **Sustainability Initiatives:** The Board approved roof-mounted solar panels at Isaac Fox Elementary, Middle School South, and Lake Zurich High School. These projects support environmental goals while generating long-term operational savings and positive financial returns.
- **Interest Earnings:** Earnings continue to exceed historical levels due to elevated interest rates; however, rates are projected to decline, reducing future revenue from reserves.
- **Fund Balance Management:** Reserves are planned to decrease gradually to support board approved capital initiatives while remaining above the Board's 50% fund balance policy minimum, supporting strategic initiatives without compromising fiscal stability.
- **State Funding Risks:** Potential reductions in mandated categoricals, combined with uncertainty regarding state pension reforms or Tier 2 employee provisions, may increase local financial pressure in future years.
- **Long-Range Facilities Plan:** The District actively manages a comprehensive, Board-approved multi-year Long-Range Facilities Plan that prioritizes systematic maintenance, upgrades, and enhancements across all buildings. Annual capital allocations, supported by dedicated funding in the Operations & Maintenance and Capital Projects Funds, ensure facilities remain in excellent condition, support modern instructional needs, and meet stringent safety and security standards. Key initiatives include proactive life-cycle replacements (e.g., HVAC, roofing, and flooring), technology infrastructure upgrades, and security enhancements such as controlled access systems, surveillance, and emergency preparedness improvements—all designed to protect students and staff from environmental hazards and external threats while fostering optimal learning environments.

Requests for Information

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

Lake Zurich Community Unit School District No. 95
832 Rand Road
Lake Zurich, IL 60047

Lake Zurich Community Unit School District No. 95

Statement of Net Position

June 30, 2025

	Governmental Activities
Assets and Deferred Outflows of Resources	
Assets	
Cash and investments	\$ 105,689,975
Student activity cash	1,105,210
Receivables (net of allowance for uncollectibles):	
Property taxes	51,743,959
Replacement taxes	57,713
Intergovernmental	2,134,475
Prepaid items	570,109
Capital assets:	
Land	11,953,158
Construction in progress	23,522,623
Capital assets being depreciated, net of accumulated depreciation	<u>167,357,213</u>
Total assets	<u>364,134,435</u>
Deferred Outflows of Resources	
Deferred outflows related to pensions	2,100,016
Deferred outflows related to OPEB	<u>1,926,843</u>
Total deferred outflows of resources	<u>4,026,859</u>
Liabilities, Deferred Inflows of Resources and Net Position	
Liabilities	
Accounts payable	3,001,389
Salaries and wages payable	3,581,450
Payroll deductions payable	1,397,628
Interest payable	960,913
Unearned revenue	89,031
Health claims payable	1,744,607
Long-term liabilities:	
Other long-term liabilities, due within one year	5,209,915
Other long-term liabilities, due after one year	<u>86,678,870</u>
Total liabilities	<u>102,663,803</u>
Deferred Inflows of Resources	
Property taxes levied for a future period	52,121,929
Deferred inflows related to pensions	823,103
Deferred inflows related to OPEB	<u>27,564,267</u>
Total deferred inflows of resources	<u>80,509,299</u>
Net Position	
Net investment in capital assets	136,367,332
Restricted for:	
Operations and maintenance	4,714
Student transportation	4,704,938
Debt service	2,210,930
Food service	547,266
Unrestricted	<u>41,153,012</u>
Total net position	<u>\$ 184,988,192</u>

See notes to basic financial statements

Lake Zurich Community Unit School District No. 95

Statement of Activities
Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenue		Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Governmental Activities
Governmental Activities				
Instruction:				
Regular programs	\$ 37,999,840	\$ 1,966,310	\$ 803,158	\$ (35,230,372)
Special programs	15,880,203	-	4,294,915	(11,585,288)
Other instructional programs	8,035,922	292,100	132,886	(7,610,936)
Student activities	1,719,288	2,139,929	-	420,641
Support services:				
Pupils	6,872,596	-	22,901	(6,849,695)
Instructional staff	2,252,405	-	118,967	(2,133,438)
General administration	2,544,624	-	-	(2,544,624)
School administration	6,393,148	-	-	(6,393,148)
Business	3,474,960	1,845,684	623,911	(1,005,365)
Transportation	5,690,750	46,433	1,737,821	(3,906,496)
Operations and maintenance	7,432,410	239,460	-	(7,192,950)
Central	8,752,462	-	-	(8,752,462)
Other supporting services	992,662	-	-	(992,662)
Intergovernmental:				
State retirement contributions	20,249,424	-	20,249,424	-
Payments to other districts and gov't units, excluding special education	391,147	-	-	(391,147)
Other:				
Community services	155,745	-	-	(155,745)
Interest and fees	1,863,706	-	-	(1,863,706)
Total governmental activities	<u>\$ 130,701,292</u>	<u>\$ 6,529,916</u>	<u>\$ 27,983,983</u>	<u>(96,187,393)</u>
General revenues:				
Taxes:				
Real estate taxes, levied for general purposes				76,951,303
Real estate taxes, levied for specific purposes				17,832,624
Real estate taxes, levied for debt service				7,225,687
Intergovernmental, unrestricted:				
Personal property replacement taxes				334,682
State aid-formula grants				4,061,915
Investment income				4,435,555
Miscellaneous				801,420
Total general revenues				<u>111,643,186</u>
Change in net position				15,455,793
Net Position, Beginning				<u>169,532,399</u>
Net Position, Ending				<u>\$ 184,988,192</u>

See notes to basic financial statements

Lake Zurich Community Unit School District No. 95

Governmental Funds -
Balance Sheet
June 30, 2025

	<u>General Fund</u>	<u>Operations and Maintenance Fund</u>	<u>Transportation Fund</u>
Assets			
Cash and investments	\$ 69,992,109	\$ 6,119,886	\$ 7,324,555
Student activity cash	1,105,210	-	-
Receivables (net allowance for uncollectibles):			
Property taxes	39,437,468	5,094,748	2,027,347
Replacement taxes	-	-	-
Intergovernmental	1,500,915	-	-
Prepaid items	565,395	4,714	-
	<u>\$ 112,601,097</u>	<u>\$ 11,219,348</u>	<u>\$ 9,351,902</u>
Liabilities, Deferred Inflows of Resources and Fund Balance			
Liabilities			
Accounts payable	\$ 626,941	\$ 411,814	\$ 166,338
Salaries and wages payable	3,581,450	-	-
Payroll deductions payable	1,088,748	97,199	91,744
Unearned revenue	89,031	-	-
Health claims payable	1,744,607	-	-
	<u>7,130,777</u>	<u>509,013</u>	<u>258,082</u>
Deferred Inflows of Resources			
Property taxes levied for a future period	39,725,543	5,131,963	2,042,156
Unavailable state and federal aid receivable	166,749	-	-
	<u>39,892,292</u>	<u>5,131,963</u>	<u>2,042,156</u>
Fund Balance			
Nonspendable	565,395	4,714	-
Restricted	547,266	-	4,704,938
Assigned	2,320,907	5,573,658	2,346,726
Unassigned	62,144,460	-	-
	<u>65,578,028</u>	<u>5,578,372</u>	<u>7,051,664</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 112,601,097</u>	<u>\$ 11,219,348</u>	<u>\$ 9,351,902</u>

See notes to basic financial statements

Municipal Retirement/ Social Security Fund	Debt Service Fund	Capital Projects Fund	Total
\$ 2,302,539	\$ 4,725,607	\$ 15,225,279	\$ 105,689,975
-	-	-	1,105,210
1,320,486	3,625,778	238,132	51,743,959
57,713	-	-	57,713
-	-	633,560	2,134,475
-	-	-	570,109
<u>\$ 3,680,738</u>	<u>\$ 8,351,385</u>	<u>\$ 16,096,971</u>	<u>\$ 161,301,441</u>
\$ -	\$ -	\$ 1,796,296	\$ 3,001,389
-	-	-	3,581,450
119,937	-	-	1,397,628
-	-	-	89,031
-	-	-	1,744,607
<u>119,937</u>	<u>-</u>	<u>1,796,296</u>	<u>9,814,105</u>
1,330,132	3,652,263	239,872	52,121,929
-	-	-	166,749
<u>1,330,132</u>	<u>3,652,263</u>	<u>239,872</u>	<u>52,288,678</u>
-	-	-	570,109
1,580,042	3,171,843	-	10,004,089
650,627	1,527,279	14,060,803	26,480,000
-	-	-	62,144,460
<u>2,230,669</u>	<u>4,699,122</u>	<u>14,060,803</u>	<u>99,198,658</u>
<u>\$ 3,680,738</u>	<u>\$ 8,351,385</u>	<u>\$ 16,096,971</u>	<u>\$ 161,301,441</u>

See notes to basic financial statements

Lake Zurich Community Unit School District No. 95

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2025

Total Fund Balances, Governmental Funds \$ 99,198,658

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

Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet. 202,832,994

Certain revenues receivable by the District and recognized in the Statement of Net Position do not provide current financial resources and are included as deferred inflows of resources in the Governmental Funds Balance Sheet, as follows:

Grant revenues \$ 166,749 166,749

Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. 2,100,016

Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. 1,926,843

Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. (823,103)

Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. (27,564,267)

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.

Balances at June 30, 2025 are:

Bonds payable (64,845,000)
Unamortized bond premium (5,877,724)
Net/Total OPEB liability (13,760,366)
Net pension liability (7,140,780)
Interest payable (960,913)
Compensated absences (264,915)

(92,849,698)

Net Position of Governmental Activities \$ 184,988,192

Lake Zurich Community Unit School District No. 95

Governmental Funds -
Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2025

	<u>General Fund</u>	<u>Operations and Maintenance Fund</u>	<u>Transportation Fund</u>	<u>Municipal Retirement/ Social Security Fund</u>
Revenues				
Property taxes	\$ 77,450,294	\$ 10,328,438	\$ 4,006,007	\$ 2,611,505
Corporate personal property replacement taxes	206,969	-	-	127,713
State aid	30,421,695	-	1,737,821	-
Federal aid	3,603,681	-	-	-
Investment income	2,896,387	182,886	345,160	109,710
Student activities	2,139,929	-	-	-
Other	4,297,244	247,504	46,433	-
Total revenues	<u>121,016,199</u>	<u>10,758,828</u>	<u>6,135,421</u>	<u>2,848,928</u>
Expenditures				
Current:				
Instruction:				
Regular programs	37,077,482	-	-	570,768
Special programs	14,128,861	-	-	424,306
Other instructional programs	7,746,046	-	-	147,969
Student activities	1,719,288	-	-	-
Support services:				
Pupils	6,588,149	-	-	224,372
Instructional staff	2,123,266	-	-	46,138
General administration	2,410,184	-	-	41,110
School administration	6,083,880	-	-	193,689
Business	3,398,853	-	-	45,453
Transportation	7,193	-	5,249,139	247,465
Operations and maintenance	-	7,147,395	-	211,899
Central	8,001,631	-	-	379,187
Other supporting services	803,711	-	-	44,075
Community services	104,610	-	-	7,559
Intergovernmental:				
State retirement contributions	24,862,353	-	-	-
Payments to other districts and gov't units	1,082,739	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	629,188	127,881	178,714	-
Total expenditures	<u>116,767,434</u>	<u>7,275,276</u>	<u>5,427,853</u>	<u>2,583,990</u>
Excess (deficiency) of revenues over expenditures	<u>4,248,765</u>	<u>3,483,552</u>	<u>707,568</u>	<u>264,938</u>
Other Financing Sources (Uses)				
Transfers in	-	6,340,331	-	-
Transfers (out)	(6,203,331)	(9,780,331)	-	-
Sale or compensation for capital assets	-	1,050	287,413	-
Total other financing sources (uses)	<u>(6,203,331)</u>	<u>(3,438,950)</u>	<u>287,413</u>	<u>-</u>
Net change in fund balance	(1,954,566)	44,602	994,981	264,938
Fund Balance, Beginning	<u>67,532,594</u>	<u>5,533,770</u>	<u>6,056,683</u>	<u>1,965,731</u>
Fund Balance, Ending	<u>\$ 65,578,028</u>	<u>\$ 5,578,372</u>	<u>\$ 7,051,664</u>	<u>\$ 2,230,669</u>

See notes to basic financial statements

<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
\$ 7,225,687	\$ 387,683	\$ 102,009,614
-	-	334,682
-	95,321	32,254,837
-	633,560	4,237,241
161,107	740,305	4,435,555
-	-	2,139,929
-	311,763	4,902,944
<u>7,386,794</u>	<u>2,168,632</u>	<u>150,314,802</u>
-	-	37,648,250
-	-	14,553,167
-	-	7,894,015
-	-	1,719,288
-	-	6,812,521
-	-	2,169,404
-	-	2,451,294
-	-	6,277,569
-	-	3,444,306
-	-	5,503,797
-	348,233	7,707,527
-	-	8,380,818
-	-	847,786
-	-	112,169
-	-	24,862,353
-	-	1,082,739
4,805,000	-	4,805,000
2,425,678	-	2,425,678
-	7,936,195	8,871,978
<u>7,230,678</u>	<u>8,284,428</u>	<u>147,569,659</u>
<u>156,116</u>	<u>(6,115,796)</u>	<u>2,745,143</u>
-	9,780,331	16,120,662
(137,000)	-	(16,120,662)
-	-	288,463
<u>(137,000)</u>	<u>9,780,331</u>	<u>288,463</u>
19,116	3,664,535	3,033,606
4,680,006	10,396,268	96,165,052
<u>\$ 4,699,122</u>	<u>\$ 14,060,803</u>	<u>\$ 99,198,658</u>

See notes to basic financial statements

Lake Zurich Community Unit School District No. 95

Reconciliation of the Governmental Funds
 Statement of Revenues, Expenditures and Changes in Fund Balances
 to the Statement of Activities
 Year Ended June 30, 2025

Net Change in Fund Balances, Total Governmental Funds \$ 3,033,606

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 expense:

Capital outlay is reported as an expenditure in the governmental funds but is capitalized in the Statement of Activities	\$ 9,607,723	
Depreciation is reported in the Statement of Activities	<u>(6,602,639)</u>	
		3,005,084

Certain revenues included in the Statement of Activities do not provide current financial resources and, therefore, are included as deferred inflows of resources in the fund statements:

Grant revenue	<u>166,749</u>	
		166,749

The issuance of long-term debt (bonds, leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount of current year principal repayments. 4,805,000

Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences. 474,078

In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:

Interest payable	87,894	
Compensated absences	47,105	
State on-behalf contribution revenue	(4,612,929)	
State on-behalf contribution expense	4,612,929	
Net/Total OPEB liability	(1,009,710)	
Deferred outflows related to OPEB	228,290	
Deferred inflows related to OPEB	5,793,121	
Net pension liability	886,729	
Deferred outflows related to pensions	(1,728,866)	
Deferred inflows related to pensions	<u>(333,287)</u>	
		<u>3,971,276</u>

Change in Net Position of Governmental Activities \$ 15,455,793

Lake Zurich Community Unit School District No. 95

Notes to Basic Financial Statements
June 30, 2025

1. Summary of Significant Accounting Policies

Lake Zurich Community Unit School District No. 95 (the District) operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to the 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:

Reporting Entity

This report includes all of the funds of the District. The reporting entity for the District consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The District has not identified any organizations that meet this criteria.

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 nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements. The District's operating activities are all considered "governmental activities", that is, activities 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) amounts paid by the recipient of goods or services offered by the program 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 instead as general revenues.

Governmental Funds Financial Statements

Governmental funds financial statements are organized and operated on the basis of funds and are used to account for the District's general governmental activities. 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. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund balance, revenues and expenditures. The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for all governmental funds.

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. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue when all eligibility requirements have been met.

Lake Zurich Community Unit School District No. 95

Notes to Basic Financial Statements
June 30, 2025

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 all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured 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.

Major Governmental Funds

General Fund - the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. 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 government aid.

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

Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund or Capital Projects Funds.

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.

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 that are restricted, committed or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

Capital Project Funds - accounts for the financial resources that are restricted, committed or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

Capital Projects Fund - accounts for construction projects and renovations financed through bond issues and transfers from other funds.

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) 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 recognized as revenue at that time.

Lake Zurich Community Unit School District No. 95

Notes to Basic Financial Statements
June 30, 2025

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

All Financial Statements

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

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements and the State Treasurer's Investment Pool. Investments are stated at fair value. Changes in fair value of investments are included as investment income.

Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2024 levy resolution was approved during the December 5, 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 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 PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA 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 district property becoming eligible for taxation. The CPI rates applicable to the 2024 and 2023 tax levies were 3.4% and 5.0%, respectively.

Lake Zurich Community Unit School District No. 95

Notes to Basic Financial Statements
June 30, 2025

Property taxes are collected by the 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 60 days of the respective installment dates.

The 2024 property tax levy is recognized as a receivable in fiscal 2025, less amounts already received. The District considers that the first installment of the 2024 levy 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 included the corresponding receivable as a deferred inflow of resources.

Personal Property Replacement Taxes

Personal property replacement taxes are first allocated to the Municipal Retirement / Social Security Fund, and the balance is allocated to the remaining funds at the discretion of the District.

Prepaid Items

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

Capital Assets

Capital assets, which include land, buildings and other equipment 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 more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land improvements	10-20
Buildings	25-40
Equipment	5-20

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

Compensated Absences

Under terms of employment, employees are granted vacations in varying amounts.

Vacation is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Lake Zurich Community Unit School District No. 95

Notes to Basic Financial Statements
June 30, 2025

Payments for vacation will be made at rates in effect when the benefits are used. Accumulated vacation liabilities at June 30, 2025 are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position.

In the fund financial statements, governmental funds recognize bond premiums and discounts 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.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Equity Classifications

Equity is classified as net position in the government-wide financial statements and displayed in three components:

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 than any unspent debt proceeds.

Restricted Net Position - Consists of net position with constraints placed on its 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, it is the District's policy to use restricted resources first and then unrestricted resources.

Equity is classified as fund balance in the fund financial statements and displayed in five components:

Nonspendable - includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory, pre-paid items, permanent scholarships).

Restricted - includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Projects, State and Federal Grant Funds).

Lake Zurich Community Unit School District No. 95

Notes to Basic Financial Statements
June 30, 2025

Committed - includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Board of Education. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Education board that originally created the commitment.

Assigned - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. The Board of Education has declared that the Assistant Superintendent of Business and Operations may assign amounts for a specific purpose. The Board of Education may also take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance.

Governmental fund balances reported on the fund financial statements at June 30, 2025 are as follows:

The nonspendable fund balance in the General Fund and Operations and Maintenance Fund is comprised of \$565,395 and \$4,714, respectively, for prepaid items. The assigned fund balance in the General Fund consists of \$1,105,210 for student activity purposes and \$1,215,697 for self insurance purposes. The remaining assigned and restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

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.

2. Stewardship, Compliance and Accountability

Excess of Expenditures Over Budget

For the year ended June 30, 2025, expenditures exceeded budget in the Debt Service Fund by \$136,444. This excess was funded by available financial resources.

Lake Zurich Community Unit School District No. 95

Notes to Basic Financial Statements
June 30, 2025

3. Deposits and Investments

At year end, the District's cash and investments was comprised of the following:

	<u>Carrying Value</u>	<u>Statement Balances</u>
Deposits	\$ 32,550,810	\$ 39,342,981
ISDLAF+ term series	4,000,000	4,000,000
ISDLAF+	43,668,756	43,668,756
U.S. treasuries	17,348,662	17,348,662
Municipal bonds	6,300,000	6,300,000
Negotiable certificates of deposit	2,926,025	2,926,025
Petty cash	932	-
	<u>\$ 106,795,185</u>	<u>\$ 113,586,424</u>
Reconciliation to financial statements		
Per statement of net position:		
Cash and investments	\$ 105,689,975	
Student activity fund cash	<u>1,105,210</u>	
Total	<u>\$ 106,795,185</u>	

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District's investments detailed in the interest rate risk table below are measured using the market valuation method and Level 2 valuation inputs.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

At year end, the District had the following investments:

Investment Type	Investment Maturity (in Years)				
	Fair Value	Less Than One	1-5	5-10	More Than 10
Negotiable certificates of deposit	\$ 2,926,025	\$ 1,954,688	\$ 971,337	\$ -	\$ -
U.S. treasuries	17,348,662	17,348,662	-	-	-
Municipal bonds	<u>6,300,000</u>	<u>-</u>	<u>6,300,000</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 26,574,687</u>	<u>\$ 19,303,350</u>	<u>\$ 7,271,337</u>	<u>\$ -</u>	<u>\$ -</u>

Redemption Notice Period - Investments in ISDLAF's Term Series may be redeemed upon seven days' advance notice. Redemption prior to maturity may result in the realization of a loss on the investment, including a penalty in an amount necessary to recoup the Term Series penalty charges, losses and other costs attributable to the early redemption.

Credit Risk - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's).

Lake Zurich Community Unit School District No. 95

Notes to Basic Financial Statements
June 30, 2025

As of June 30, 2025, the District's investments were rated as follows:

Investment Type	Standard & Poor's
Municipal bonds	AAA
Negotiable certificates of deposit	Unrated
ISDLAF + term series	Unrated

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 trust is not registered with the SEC as an investment company. Investments are rated AAAM and are valued at share price, which is the price for which the investment could be sold.

Concentration of Credit Risk - Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. At year-end, more than 5% of the District's investments were associated with Series 2024 Taxable General Obligation Limited Tax School Bonds of Lake Zurich Community Consolidated School District No. 95.

Custodial Credit Risk

Deposits

With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2025, the bank balance of the District's deposit with financial institutions totaled \$39,342,981; of this amount, \$0 was uncollateralized and uninsured.

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

4. Interfund Transfers

The Board of Education transferred \$3,577,000 from the Operations and Maintenance Fund to the Capital Projects Fund, to provide funding for the District's capital projects.

During the year, the District transferred \$6,203,331 from the General Fund (Educational Accounts) to the Operations and Maintenance Fund and then to the Capital Projects Fund. In addition, the District transferred \$66,800 from the Educational Accounts of the General Fund to the Working Cash Fund of the General Fund.

Additionally, the District transferred \$137,000 from the Debt Service Fund to the Operations and Maintenance Fund.

Lake Zurich Community Unit School District No. 95

Notes to Basic Financial Statements
June 30, 2025

5. Capital Assets

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land	\$ 11,953,158	\$ -	\$ -	\$ 11,953,158
Construction in progress	19,481,327	8,879,885	4,838,589	23,522,623
Total capital assets not being depreciated	<u>31,434,485</u>	<u>8,879,885</u>	<u>4,838,589</u>	<u>35,475,781</u>
Capital assets being depreciated:				
Land improvements	16,762,952	4,991	-	16,767,943
Buildings	227,438,688	5,078,039	-	232,516,727
Equipment	13,987,259	483,397	-	14,470,656
Total capital assets being depreciated	<u>258,188,899</u>	<u>5,566,427</u>	<u>-</u>	<u>263,755,326</u>
Less accumulated depreciation:				
Land improvements	7,424,030	738,232	-	8,162,262
Buildings	74,410,214	4,683,731	-	79,093,945
Equipment	7,961,230	1,180,676	-	9,141,906
Total accumulated depreciation	<u>89,795,474</u>	<u>6,602,639</u>	<u>-</u>	<u>96,398,113</u>
Net capital assets being depreciated	<u>168,393,425</u>	<u>(1,036,212)</u>	<u>-</u>	<u>167,357,213</u>
Net governmental activities capital assets	<u>\$ 199,827,910</u>	<u>\$ 7,843,673</u>	<u>\$ 4,838,589</u>	<u>\$ 202,832,994</u>

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

<u>Governmental Activities</u>	<u>Depreciation</u>
Regular programs	\$ 2,424,018
Special programs	866,952
Other instructional programs	519,999
Pupils	462,522
Instructional staff	136,562
General administration	195,183
School administration	371,697
Business	68,919
Transportation	373,662
Operations and maintenance	570,940
Central	555,816
Other supporting services	51,523
Community services	4,846
Total depreciation expense, governmental activities	<u>\$ 6,602,639</u>

Lake Zurich Community Unit School District No. 95

Notes to Basic Financial Statements
June 30, 2025

6. Long-Term Liabilities

Changes in General Long-Term Liabilities

The following is the long-term liability activity for the District for the year ended June 30, 2025:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
General obligation bonds	\$ 69,650,000	\$ -	\$ 4,805,000	\$ 64,845,000	\$ 4,945,000
Unamortized premium	6,351,802	-	474,078	5,877,724	-
Total bonds payable	<u>76,001,802</u>	<u>-</u>	<u>5,279,078</u>	<u>70,722,724</u>	<u>4,945,000</u>
Compensated absences (net)	312,020	-	47,105	264,915	264,915
Net pension liability	8,027,509	402,595	1,289,324	7,140,780	-
Total/Net OPEB liability	<u>12,750,656</u>	<u>1,391,894</u>	<u>382,184</u>	<u>13,760,366</u>	<u>-</u>
Total long-term liabilities, governmental activities	<u>\$ 97,091,987</u>	<u>\$ 1,794,489</u>	<u>\$ 6,997,691</u>	<u>\$ 91,888,785</u>	<u>\$ 5,209,915</u>

The obligations for the net pension liability for the Teachers Retirement and Municipal Retirement plans will be repaid from the General Fund and Municipal Retirement/Social Security Fund, respectively. The Total/Net OPEB liability will be repaid from the General Fund.

General Obligation Bonds

General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Original Amount</u>	<u>Carrying Amount</u>
Series 2019 General Obligation Bonds dated June 11, 2019 are due in annual installments through January 15, 2039	4.00%	\$ 36,750,000	\$ 30,660,000
Series 2020 General Obligation Bonds dated June 29, 2020 are due in annual installments through January 15, 2036	2.00%-5.00%	33,915,000	26,665,000
Series 2021 General Obligation Bonds dated January 15, 2026 are due in annual installments through January 15, 2026	0.60%-0.90%	5,350,000	1,220,000
Series 2024 General Obligation Bonds dated May 1, 2024 are due in annual installments through January 15, 2031	2.99%-3.16%	<u>6,300,000</u>	<u>6,300,000</u>
Total		<u>\$ 82,315,000</u>	<u>\$ 64,845,000</u>

Lake Zurich Community Unit School District No. 95

Notes to Basic Financial Statements
June 30, 2025

Annual debt service requirements to maturity for general obligation bonds are as follows for governmental type activities:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 4,945,000	\$ 2,306,191	\$ 7,251,191
2027	5,125,000	2,125,711	7,250,711
2028	5,360,000	1,909,543	7,269,543
2029	5,605,000	1,685,106	7,290,106
2030	5,840,000	1,474,676	7,314,676
2031-2035	25,580,000	4,597,442	30,177,442
2036-2040	12,390,000	1,113,619	13,503,619
Total	<u>\$ 64,845,000</u>	<u>\$ 15,212,288</u>	<u>\$ 80,057,288</u>

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. As of June 30, 2025, the statutory debt limit for the District was \$281,147,089, providing a debt margin of \$216,302,089.

7. Risk Management

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: Collective Liability Insurance Cooperative (CLIC) The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three fiscal years.

The District is self-insured for medical coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees. The District's liability will not exceed \$140,000 per employee or \$1,821,668 in the aggregate, as provided by stop-loss provisions incorporated in the plan for the HMO plan and the District's liability will not exceed \$140,000 per employee or \$9,964,160 in the aggregate, as provided by stop-loss provisions incorporated in the plan for the PPO plan.

At June 30, 2025, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled \$1,744,607. The estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability. For the the year ended June 30, 2025, changes in the liability reported in the General Fund for unpaid claims are summarized as follows:

	<u>Claims Payable Beginning of Year</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Claims Payable End of Year</u>
Fiscal Year 2025	\$ 1,294,523	\$ 10,072,280	\$ 9,622,196	\$ 1,744,607

Lake Zurich Community Unit School District No. 95

Notes to Basic Financial Statements
June 30, 2025

8. Other Postemployment Benefits

For the year ended June 30, 2025, the District recognized the following balances in the government-wide financial statements:

	<u>Total OPEB Liability</u>	<u>Net OPEB Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>OPEB Expense/ (Income)</u>
THIS	\$ -	\$ 13,255,886	\$ 1,736,772	\$ 27,497,306	\$ (4,726,873)
Postretirement Health Plan	504,480	-	190,071	66,961	97,373
Total	<u>\$ 504,480</u>	<u>\$ 13,255,886</u>	<u>\$ 1,926,843</u>	<u>\$ 27,564,267</u>	<u>\$ (4,629,500)</u>

Teachers' Health Insurance Security

Plan Description

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

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

Benefits Provided

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

On Behalf Contributions to THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2025. State of Illinois contributions of \$462,718 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of \$(6,355,755) in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

Lake Zurich Community Unit School District No. 95

Notes to Basic Financial Statements
June 30, 2025

Contributions

The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.67% during the year ended June 30, 2025. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2025, the District paid \$344,468 to the THIS Fund, respectively, which was 100% of the required contribution for the year.

THIS Fiduciary Net Position

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

Net OPEB Liability

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

District's proportionate share of the collection net OPEB liability	\$ 13,255,886
State's proportionate share of the collective net OPEB liability associated with the District	<u>18,002,092</u>
Total	<u><u>\$ 31,257,978</u></u>

The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2024, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2024 and 2023, the District's proportion was 0.167573% and 0.171811%, respectively.

Actuarial Assumptions

The net OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	3.50% to 8.50%
Investment Rate of Return	2.75%
Healthcare Cost Trend Rates, Initial	8.00%
Healthcare Cost Trend Rates, Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2041

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

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

Lake Zurich Community Unit School District No. 95

Notes to Basic Financial Statements
June 30, 2025

Discount Rate

At June 30, 2024, the discount rate used to measure the total OPEB liability was a blended rate of 3.97%, which was a change from the June 30, 2023 rate of 3.86%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

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

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net OPEB Liability	\$ 14,793,593	\$ 13,255,886	\$ 11,900,382

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.00% decreasing to an ultimate rate of 3.25%) or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.25%) than the current healthcare cost trend rate:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
Net OPEB Liability	\$ 11,413,328	\$ 13,255,886	\$ 15,448,492

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

For the year ended June 30, 2025, the District recognized OPEB expense of \$(4,726,873) and on-behalf revenue and expense of \$(6,355,755) for support provided by the state. At June 30, 2025, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 365,787	\$ 5,587,066
Changes in assumptions	400,629	19,047,551
Net difference between projected and actual earnings on OPEB plan investments	-	7,196
Changes in proportion and differences between District contributions and proportionate share of contributions	625,888	2,855,493
District contributions subsequent to the measurement date	344,468	-
Total	<u>\$ 1,736,772</u>	<u>\$ 27,497,306</u>

Lake Zurich Community Unit School District No. 95

Notes to Basic Financial Statements
June 30, 2025

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2026. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB was \$(26,105,002). Amounts will be recognized in OPEB expense as follows in these reporting years:

<u>Years Ending June 30:</u>	<u>Amount</u>
2026	\$ (3,239,740)
2027	(3,239,740)
2028	(3,239,740)
2029	(3,239,740)
2030	(3,237,941)
Thereafter	<u>(9,908,101)</u>
Total	<u>\$ (26,105,002)</u>

Postretirement Health Plan

Plan Description

The District administers a single-employer defined benefit healthcare plan (the Postretirement Health Plan). The plan provides health and dental insurance benefits for eligible retirees and their spouses through the District's group insurance plans which covers both active and retired members. Benefit provisions are established through collective bargaining agreements and state that eligible retirees and their spouses receive health and dental benefits at established contribution rates. The Postretirement Health Plan does not issue a publicly available financial report. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Contributions and Benefits Provided

The District provides postemployment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under the Illinois Municipal Retirement Fund (IMRF). IMRF employees may continue coverage into retirement on the District plan if they pay the entire premium. Dependents may also continue coverage on a pay-all basis. Coverage may continue for as long as required contributions are paid. All health care benefits are provided through the District's insured health plan. The benefit levels are the same as those afforded to active employees.

Employees Covered by Benefit Term

At July 1, 2024, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired plan members	8
Active employees not yet eligible	-
Active employees fully eligible	<u>292</u>
Total	<u><u>300</u></u>

Lake Zurich Community Unit School District No. 95

Notes to Basic Financial Statements
June 30, 2025

Total OPEB Liability

The District's total OPEB liability of \$504,480 was measured as of June 30, 2025, and was determined by an actuarial valuation as of July 1, 2024:

Inflation	3.00%
Election at Retirement	10.00%
Discount Rate	4.81%
Healthcare Cost Trend Rate, Initial	7.00%
Healthcare Cost Trend Rate, Ultimate	4.50%
Fiscal Year the Ultimate Rate is Reached	2040

The discount rate was based on the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2025.

Mortality rates were based on rates from the December 31, 2023 IMRF Actuarial Valuation Report.

The actuarial assumptions used in the July 1, 2024 valuation were based on the results of the actuarial experience study for the period July 1, 2017 through June 30, 2020.

Changes in Total OPEB Liability

The District's changes in total OPEB liability for the year ended June 30, 2025 was as follows:

	<u>Total OPEB Liability</u>
Balance at June 30, 2024	\$ 505,106
Changes for the year:	
Service cost	34,450
Interest	20,471
Changes in assumptions and other inputs	(17,831)
Benefit payments	<u>(37,716)</u>
Net changes	<u>(626)</u>
Balance at June 30, 2025	<u>\$ 504,480</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.81%) or 1-percentage-point higher (5.81%) than the current discount rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 537,586	\$ 504,480	\$ 473,789

Lake Zurich Community Unit School District No. 95

Notes to Basic Financial Statements
June 30, 2025

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (3.50%) or 1-percentage-point higher (5.50%) than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 462,815	\$ 504,480	\$ 551,980

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

For the year ended June 30, 2025, the District recognized OPEB expense of \$97,373. The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 20,460	\$ 5,095
Assumption changes	169,611	61,866
Total	<u>\$ 190,071</u>	<u>\$ 66,961</u>

The amounts reported as deferred outflows and inflows of resources related to OPEB (\$123,110) will be recognized in OPEB expense as follows:

<u>Years Ending June 30:</u>	<u>Amount</u>
2026	\$ 43,679
2027	34,804
2028	22,151
2029	21,540
2030	2,696
Thereafter	<u>(1,760)</u>
Total	<u>\$ 123,110</u>

9. Retirement Systems

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

Lake Zurich Community Unit School District No. 95

Notes to Basic Financial Statements
June 30, 2025

For the year ended June 30, 2025, the District recognized the following balances in the government-wide financial statements:

	<u>Net Pension Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Pension Expense/ (Income)</u>
TRS	\$ 3,986,044	\$ 431,773	\$ 303,066	\$ 278,858
IMRF	3,154,736	1,668,243	520,037	2,240,331
Total	<u>\$ 7,140,780</u>	<u>\$ 2,100,016</u>	<u>\$ 823,103</u>	<u>\$ 2,519,189</u>

Teachers' Retirement System

Plan Description

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active 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/fy2024>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

TRS provides retirement, disability and death benefits. *Tier 1* members have TRS or reciprocal system service prior to January 1, 2011. *Tier 1* members qualify for retirement benefits at age 62 with five years of service, at age 60 with 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% of final average salary up to a maximum of 75% with 34 years of service.

Tier 2 members qualify for retirement benefits at age 67 with 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 2* are identical to those of *Tier 1*. Death benefits are payable under a formula that is different from *Tier 1*.

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

Lake Zurich Community Unit School District No. 95

Notes to Basic Financial Statements
June 30, 2025

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

Contributions

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

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

On Behalf Contributions to TRS

The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2025, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of \$26,605,179 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$24,399,635 in the General Fund based on the current financial resources measurement basis.

2.2 Formula Contributions

Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2025, were \$297,990, 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 District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total District normal cost beginning with the year ended June 30, 2018.

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

For the year ended June 30, 2025, the District pension contribution was 10.34% of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2025, were \$13,336, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

Lake Zurich Community Unit School District No. 95

Notes to Basic Financial Statements
June 30, 2025

Salary Increases Over 6%

The District is also required to make a one-time contribution to TRS for members granted salary increases over 6% if those salaries are used to calculate a retiree's final average salary. For the year ended June 30, 2025, the District paid \$13,817 to TRS for employer contributions due on salary increases in excess of 6%.

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.

Net Pension Liability

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

District's proportionate share of the collective net pension liability	\$ 3,986,044
State's proportionate share of the collective net pension liability associated with the District	<u>332,350,585</u>
Total	<u>\$ 336,336,629</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, 2023, and rolled forward to June 30, 2024. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2024, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2024 and 2023, the District's proportion was 0.00464218% and 0.00458314%, respectively.

Summary of Significant Accounting Policies

For purposes of measuring the collective net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of TRS and additions to/deductions from TRS fiduciary net position have been determined on the same basis as they are reported by TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions

The assumptions used to measure the total pension liability in the June 30, 2024 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit and (c) inflation of 2.5%. These actuarial assumptions were based on an experience study dated August 16, 2024.

Mortality

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.

Lake Zurich Community Unit School District No. 95

Notes to Basic Financial Statements
June 30, 2025

Long-Term Expected Real Rate of Return

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
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

Discount Rate

At June 30, 2024, the discount rate used to measure the total pension liability was a blended rate of 7.00%, which was the same as the prior valuation. 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 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the collective net pension liability	\$ 4,922,877	\$ 3,986,044	\$ 3,209,451

Lake Zurich Community Unit School District No. 95

Notes to Basic Financial Statements
June 30, 2025

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

For the year ended June 30, 2025, the District recognized pension expense of \$278,858 and on-behalf revenue and expense of \$26,605,179 for support provided by the state. At June 30, 2025, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 14,989	\$ 10,347
Net difference between projected and actual earnings on pension plan investments	-	34,222
Assumption changes	54,922	2,115
Changes in proportion and differences between District contributions and proportionate share of contributions	50,536	256,382
District contributions subsequent to the measurement date	<u>311,326</u>	<u>-</u>
Total	<u>\$ 431,773</u>	<u>\$ 303,066</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2026. The remaining amounts reported as deferred outflows and inflows of resources related to pensions was \$(182,619). Amounts will be recognized in pension expense as follows:

<u>Years Ending June 30:</u>	<u>Amount</u>
2026	\$ (158,873)
2027	(31,161)
2028	(14,675)
2029	13,239
2030	<u>8,851</u>
Total	<u>\$ (182,619)</u>

Illinois Municipal Retirement Fund

Plan Description

The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer pension plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained on-line at www.imrf.org.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

Lake Zurich Community Unit School District No. 95

Notes to Basic Financial Statements
June 30, 2025

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 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 *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual 2% for each year of service credit after 15 years to a maximum of 75% of their *Regular Tier 2*, final rate 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 *Regular 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. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Plan Membership

At December 31, 2024, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	260
Inactive, non-retired members	332
Active members	277
	<hr/>
	869
	<hr/>
Total	

Contributions

As set by statute, District employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2024 was 7.40% of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset)

The net pension liability/(asset) was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies

For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Lake Zurich Community Unit School District No. 95

Notes to Basic Financial Statements
June 30, 2025

Actuarial Assumptions

The assumptions used to measure the total pension liability in the December 31, 2024 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.85% to 13.75% and (c) price inflation of 2.25%. The actuarial cost method was entry age normal and asset valuation method was market value. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.

Mortality

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

Long-Term Expected Real Rate of Return

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

Asset Class	Target Allocation	Projected Returns/Risk	
		One Year Arithmetic	Ten Year Geometric
Equities	33.50 %	5.70 %	4.35 %
International equities	18.00	7.10	5.40
Fixed income	24.50	5.30	5.20
Real estate	10.50	7.30	6.40
Alternatives	12.50		
Private equity		10.00	6.25
Commodities		6.05	4.85
Cash equivalents	1.00	3.60	3.60

Discount Rate

The discount rate used to measure the total pension liability for IMRF was 7.25%, the same rate as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

Lake Zurich Community Unit School District No. 95

Notes to Basic Financial Statements
June 30, 2025

Discount Rate Sensitivity

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net pension liability/(asset)	\$ 7,842,545	\$ 3,154,736	\$ (617,504)

Changes in Net Pension Liability/(Asset)

The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2024 was as follows:

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability/ (Asset) (a) - (b)</u>
Balances at December 31, 2023	\$ 41,134,500	\$ 37,001,766	\$ 4,132,734
Service cost	1,043,523	-	1,043,523
Interest on total pension liability	2,947,981	-	2,947,981
Differences between expected and actual experience of the total pension liability	(826,683)	-	(826,683)
Benefit payments, including refunds of employee contributions	(1,988,903)	(1,988,903)	-
Contributions, employer	-	860,812	(860,812)
Contributions, employee	-	522,063	(522,063)
Net investment income	-	3,636,579	(3,636,579)
Other (net transfer)	-	(876,635)	876,635
Balances at December 31, 2024	<u>\$ 42,310,418</u>	<u>\$ 39,155,682</u>	<u>\$ 3,154,736</u>

Lake Zurich Community Unit School District No. 95

Notes to Basic Financial Statements
June 30, 2025

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

For the year ended June 30, 2025, the District recognized pension expense of \$2,240,331. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 390,101	\$ 505,840
Assumption changes	-	14,197
Net difference between projected and actual earnings on pension plan investments	807,995	-
Contributions subsequent to the measurement date	470,147	-
Total	<u>\$ 1,668,243</u>	<u>\$ 520,037</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2026. The remaining amounts reported as deferred outflows and inflows of resources related to pensions was \$678,059. Amounts will be recognized in pension expense as follows:

<u>Years Ending June 30:</u>	<u>Amount</u>
2026	\$ 467,885
2027	860,100
2028	(448,385)
2029	<u>(201,541)</u>
Total	<u>\$ 678,059</u>

10. Contingent Liabilities

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

11. State and Federal Aid Contingencies

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under the terms of the grants. Management believes such disallowance, if any, would be immaterial.

Lake Zurich Community Unit School District No. 95

Notes to Basic Financial Statements

June 30, 2025

12. Effect of New Accounting Standards on Current-Period Financial Statements

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 103, *Financial Reporting Model Improvements* and GASB Statement No. 104, *Disclosure of Certain Capital Assets*.

When they become effective, application of these standards may restate portions of these financial statements.

Lake Zurich Community Unit School District No. 95

Illinois Municipal Retirement Fund

Schedule of Changes in the District's Net Pension Liability/(Asset)
and Related Ratios

Ten Most Recent Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Total Pension Liability				
Service cost	\$ 1,043,523	\$ 977,103	\$ 902,546	\$ 850,470
Interest	2,947,981	2,724,697	2,515,918	2,360,771
Differences between expected and actual experience	(826,683)	1,344,943	1,223,977	507,620
Changes of assumptions	-	(48,945)	-	-
Benefit payments, including refunds of member contributions	<u>(1,988,903)</u>	<u>(1,913,549)</u>	<u>(1,686,470)</u>	<u>(1,523,409)</u>
Net change in total pension liability	1,175,918	3,084,249	2,955,971	2,195,452
Total Pension Liability, Beginning	<u>41,134,500</u>	<u>38,050,251</u>	<u>35,094,280</u>	<u>32,898,828</u>
Total Pension Liability, Ending (a)	<u>\$ 42,310,418</u>	<u>\$ 41,134,500</u>	<u>\$ 38,050,251</u>	<u>\$ 35,094,280</u>
Plan Fiduciary Net Position				
Employer contributions	\$ 860,812	\$ 809,294	\$ 821,980	\$ 842,787
Employee contributions	522,063	504,408	443,663	404,323
Net investment income	3,636,579	3,646,332	(4,711,189)	5,540,384
Benefit payments, including refunds of member contributions	(1,988,903)	(1,913,549)	(1,686,470)	(1,523,409)
Other (net transfer)	<u>(876,635)</u>	<u>769,958</u>	<u>180,059</u>	<u>(157,876)</u>
Net change in plan fiduciary net position	2,153,916	3,816,443	(4,951,957)	5,106,209
Plan Fiduciary Net Position, Beginning	<u>37,001,766</u>	<u>33,185,323</u>	<u>38,137,280</u>	<u>33,031,071</u>
Plan Fiduciary Net Position, Ending (b)	<u>\$ 39,155,682</u>	<u>\$ 37,001,766</u>	<u>\$ 33,185,323</u>	<u>\$ 38,137,280</u>
Employer's Net Pension Liability/(Asset), Ending (a) - (b)	<u>\$ 3,154,736</u>	<u>\$ 4,132,734</u>	<u>\$ 4,864,928</u>	<u>\$ (3,043,000)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.54%	89.95%	87.21%	108.67%
Covered Payroll	\$ 11,632,602	\$ 11,209,058	\$ 9,841,133	\$ 8,984,934
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	27.12%	36.87%	49.43%	-33.87%

Notes to Schedule:

Actuary valuations are as of December 31st, which is 6 months prior to the end of the fiscal year.

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 905,687	\$ 869,784	\$ 809,884	\$ 811,275	\$ 785,893	\$ 769,744
2,239,668	2,071,280	1,934,315	1,843,321	1,724,142	1,610,109
304,441	663,514	385,281	378,878	33,774	30,795
(306,090)	-	796,973	(757,981)	(58,945)	55,792
<u>(1,368,020)</u>	<u>(1,231,854)</u>	<u>(1,123,915)</u>	<u>(999,184)</u>	<u>(940,740)</u>	<u>(844,495)</u>
1,775,686	2,372,724	2,802,538	1,276,309	1,544,124	1,621,945
<u>31,123,142</u>	<u>28,750,418</u>	<u>25,947,880</u>	<u>24,671,571</u>	<u>23,127,447</u>	<u>21,505,502</u>
<u>\$ 32,898,828</u>	<u>\$ 31,123,142</u>	<u>\$ 28,750,418</u>	<u>\$ 25,947,880</u>	<u>\$ 24,671,571</u>	<u>\$ 23,127,447</u>
\$ 783,757	\$ 675,121	\$ 748,466	\$ 727,025	\$ 677,406	\$ 644,504
385,897	380,629	362,433	350,270	317,204	316,913
4,121,951	4,565,732	(1,328,258)	3,846,587	1,400,189	102,786
(1,368,020)	(1,231,854)	(1,123,915)	(999,184)	(940,740)	(844,495)
<u>(20,613)</u>	<u>135,555</u>	<u>457,851</u>	<u>(415,578)</u>	<u>34,300</u>	<u>(229,537)</u>
3,902,972	4,525,183	(883,423)	3,509,120	1,488,359	(9,829)
<u>29,128,099</u>	<u>24,602,916</u>	<u>25,486,339</u>	<u>21,977,219</u>	<u>20,488,860</u>	<u>20,498,689</u>
<u>\$ 33,031,071</u>	<u>\$ 29,128,099</u>	<u>\$ 24,602,916</u>	<u>\$ 25,486,339</u>	<u>\$ 21,977,219</u>	<u>\$ 20,488,860</u>
<u>\$ (132,243)</u>	<u>\$ 1,995,043</u>	<u>\$ 4,147,502</u>	<u>\$ 461,541</u>	<u>\$ 2,694,352</u>	<u>\$ 2,638,587</u>
100.40%	93.59%	85.57%	98.22%	89.08%	88.59%
\$ 8,565,643	\$ 8,457,334	\$ 8,039,377	\$ 7,709,711	\$ 7,048,963	\$ 6,741,674
-1.54%	23.59%	51.59%	5.99%	38.22%	39.14%

See notes to required supplementary information

Lake Zurich Community Unit School District No. 95

Illinois Municipal Retirement Fund
 Schedule of District Contributions
 Five Most Recent Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 860,813	\$ 809,294	\$ 807,957	\$ 842,787	\$ 783,756
Contributions in relation to the actuarially determined contribution	<u>(860,812)</u>	<u>(809,294)</u>	<u>(821,980)</u>	<u>(842,787)</u>	<u>(783,757)</u>
Contribution deficiency (excess)	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ (14,023)</u>	<u>\$ -</u>	<u>\$ (1)</u>
Covered payroll	\$ 11,865,254	\$ 11,384,240	\$ 10,673,069	\$ 9,314,684	\$ 8,556,285
Contributions as a percentage of covered payroll	7.25%	7.11%	7.70%	9.05%	9.16%
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially determined contribution	\$ 658,826	\$ 748,466	\$ 727,026	\$ 677,405	\$ 644,504
Contributions in relation to the actuarially determined contribution	<u>(675,121)</u>	<u>(748,466)</u>	<u>(727,025)</u>	<u>(677,406)</u>	<u>(644,504)</u>
Contribution deficiency (excess)	<u>\$ (16,295)</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ (1)</u>	<u>\$ -</u>
Covered payroll	\$ 8,483,655	\$ 8,141,091	\$ 7,959,134	\$ 7,048,963	\$ 6,741,674
Contributions as a percentage of covered payroll	7.96%	9.19%	9.13%	9.61%	9.56%

Notes to Schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	19 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.75% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	MP-2020

Other information:

There were no benefit changes during the year.

Lake Zurich Community Unit School District No. 95

Teachers' Retirement System
 Schedule of District's Proportionate Share
 of the Collective Net Pension Liability and District Contributions
 Ten Most Recent Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
District's proportion of the net pension liability	0.0046421840%	0.0045831000%	0.0045652000%	0.0050174000%
District's proportionate share of the net pension liability	\$ 3,986,044	\$ 3,894,775	\$ 3,827,444	\$ 3,914,114
State's proportionate share of the net pension liability	<u>332,350,585</u>	<u>336,121,064</u>	<u>332,005,389</u>	<u>328,044,361</u>
Total net pension liability	<u>\$ 336,336,629</u>	<u>\$ 340,015,839</u>	<u>\$ 335,832,833</u>	<u>\$ 331,958,475</u>
Covered payroll	\$ 48,037,664	\$ 46,703,427	\$ 44,995,229	\$ 44,614,767
District's proportionate share of the net pension liability as a percentage of covered payroll	8.30%	8.34%	8.51%	8.77%
Plan fiduciary net position as a percentage of the total pension liability	43.90%	42.80%	45.10%	37.80%
Contractually required contribution	\$ 311,868	\$ 278,577	\$ 270,880	\$ 261,437
Contributions in relation to the contractually required contribution	<u>(311,326)</u>	<u>(278,599)</u>	<u>(270,916)</u>	<u>(261,003)</u>
Contribution deficiency (excess)	<u>\$ 542</u>	<u>\$ (22)</u>	<u>\$ (36)</u>	<u>\$ 434</u>
Covered payroll	\$ 51,413,062	\$ 48,037,664	\$ 46,703,427	\$ 44,995,229
Contributions as a percentage of covered payroll	0.6055%	0.5800%	0.5801%	0.5801%

Notes to Schedule:

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net pension liability is reported.

N/A - not available

Key Assumptions:

Long-term expected rate of return	7.00%	7.00%	7.00%	7.00%
Municipal bond index	3.93%	3.65%	3.54%	2.16%
Single equivalent discount rate	7.00%	7.00%	7.00%	7.00%
Inflation rate	2.25%	2.50%	2.50%	2.25%
Projected salary increases	3.75% to 8.50%	3.75% to 8.75%	3.75% to 8.75%	3.50% to 8.50%
	varying by service	varying by service	varying by service	varying by service

See notes to required supplementary information

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
0.0055308700%	0.0056164000%	0.0060262000%	0.0078663000%	0.0083766000%	0.0076401000%
\$ 4,576,885	\$ 4,555,389	\$ 4,697,110	\$ 6,009,691	\$ 6,612,193	\$ 5,005,063
<u>358,485,433</u>	<u>324,202,066</u>	<u>321,771,705</u>	<u>304,141,140</u>	<u>319,652,142</u>	<u>252,187,576</u>
<u>\$ 363,062,318</u>	<u>\$ 328,757,455</u>	<u>\$ 326,468,815</u>	<u>\$ 310,150,831</u>	<u>\$ 326,264,335</u>	<u>\$ 257,192,639</u>
\$ 43,855,889	\$ 43,164,712	\$ 41,085,437	\$ 40,263,644	\$ 38,944,406	\$ 37,909,516
10.44%	10.55%	11.43%	14.93%	16.98%	13.20%
39.60%	40.00%	40.00%	39.30%	36.40%	41.50%
\$ 258,766	\$ 254,364	\$ 250,383	\$ 324,088	\$ 324,360	\$ 267,693
<u>(258,793)</u>	<u>(254,356)</u>	<u>(250,355)</u>	<u>(324,137)</u>	<u>(324,360)</u>	<u>(267,693)</u>
<u>\$ (27)</u>	<u>\$ 8</u>	<u>\$ 28</u>	<u>\$ (49)</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 44,614,767	\$ 43,855,889	\$ 43,164,712	\$ 41,085,437	\$ 40,263,644	\$ 38,944,406
0.5801%	0.5800%	0.5800%	0.7889%	0.8056%	0.6874%
7.00%	7.00%	7.00%	7.00%	7.00%	7.50%
2.21%	3.50%	3.87%	3.58%	2.85%	3.73%
7.00%	7.00%	7.00%	7.00%	6.83%	7.47%
2.50%	2.50%	2.50%	2.50%	2.50%	3.00%
4.00% to 9.50%	4.00% to 9.50%	4.00% to 9.50%	3.25% to 9.25%	3.25% to 9.25%	3.75% to 9.75%
varying by service					

See notes to required supplementary information

Lake Zurich Community Unit School District No. 95

Postretirement Health Plan
Schedule of Changes in the District's Net OPEB Liability
and Related Ratios
Eight Most Recent Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Total OPEB liability			
Service cost	\$ 34,450	\$ 36,619	\$ 18,113
Interest	20,471	17,810	18,142
Differences between expected and actual experience	-	7,732	-
Changes of assumptions	(17,831)	36,286	(819)
Benefit payments, including refunds of member contributions	(37,716)	(49,161)	(46,362)
Other changes	<u>-</u>	<u>-</u>	<u>-</u>
Net change in total OPEB liability	(626)	49,286	(10,926)
Total OPEB Liability, Beginning	<u>505,106</u>	<u>455,820</u>	<u>466,746</u>
Total OPEB Liability, Ending (a)	<u>\$ 504,480</u>	<u>\$ 505,106</u>	<u>\$ 455,820</u>
Covered-Employee Payroll	\$ 13,429,495	\$ 13,429,495	\$ 7,905,377
District's Total OPEB Liability as a Percentage of Covered Payroll	3.61%	3.76%	5.77%

Notes to Schedule:

The District implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available. There are no assets accumulated in a trust that meets the criteria of GASB codification P52.101 to pay related benefits for the OPEB plan.

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$	23,632	\$ 13,061	\$ 13,248	\$ 11,754	\$ 12,540
	6,888	8,857	5,244	6,030	6,054
	29,748	-	(24,431)	-	-
	112,644	6,383	28,102	1,620	1,263
	(44,222)	(46,434)	(39,331)	(14,022)	(12,378)
	<u>-</u>	<u>-</u>	<u>165,745</u>	<u>(7,124)</u>	<u>(14,585)</u>
	128,690	(18,133)	148,577	(1,742)	(7,106)
	<u>338,056</u>	<u>356,189</u>	<u>207,612</u>	<u>209,354</u>	<u>216,460</u>
\$	<u>466,746</u>	<u>\$ 338,056</u>	<u>\$ 356,189</u>	<u>\$ 207,612</u>	<u>\$ 209,354</u>
\$	7,905,377	\$ 7,985,203	\$ 7,985,203	\$ 6,656,975	\$ 6,656,975
	5.90%	4.23%	4.46%	3.12%	3.14%

See notes to required supplementary information

Lake Zurich Community Unit School District No. 95

Teachers' Health Insurance Security Fund
 Schedule of District's Proportionate Share
 of the Collective Net OPEB Liability and District Contributions
 Eight Most Recent Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>
District's proportion of the net OPEB liability	0.1675730%	0.1718110%	0.1692680%
District's proportionate share of the net OPEB liability	\$ 13,255,886	\$ 12,245,550	\$ 11,585,838
State's proportionate share of the net OPEB liability	<u>18,002,092</u>	<u>16,559,880</u>	<u>15,761,400</u>
Total net OPEB liability	<u>\$ 31,257,978</u>	<u>\$ 28,805,430</u>	<u>\$ 27,347,238</u>
Covered payroll	\$ 48,037,664	\$ 46,703,427	\$ 44,995,229
District's proportionate share of the net OPEB liability as a percentage of covered payroll	27.59%	26.22%	25.75%
Plan fiduciary net position as a percentage of the total pension liability	7.43%	6.21%	5.24%
Contractually required contribution	\$ 344,468	\$ 321,882	\$ 313,006
Contributions in relation to the contractually required contribution	<u>(344,468)</u>	<u>(321,852)</u>	<u>(312,913)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ 30</u>	<u>\$ 93</u>
Covered payroll	\$ 51,413,062	\$ 48,037,664	\$ 46,703,427
Contributions as a percentage of covered payroll	0.6700%	0.6700%	0.6700%

Notes to Schedule:

The District implemented GASB 75 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.

Actuary valuations are as of June 30 of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Key Assumptions:

Long-term expected rate of return	2.75%	2.75%	2.75%
Municipal bond index	3.97%	3.86%	3.69%
Single equivalent discount rate	3.97%	3.86%	3.69%
Inflation rate	2.25%	2.25%	2.25%
Healthcare cost trend rates - initial	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%
Healthcare cost trend rates - ultimate	4.25%	4.25%	4.25%
Mortality	PubT-2010	PubT-2010	PubT-2010

See notes to required supplementary information

<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
0.1733590%	0.1763500%	0.1783950%	0.1820920%	0.1785630%
\$ 38,235,022	\$ 47,148,768	\$ 49,375,200	\$ 47,973,673	\$ 46,336,328
<u>51,841,067</u>	<u>63,873,671</u>	<u>66,860,307</u>	<u>64,418,368</u>	<u>60,851,113</u>
<u>\$ 90,076,089</u>	<u>\$ 111,022,439</u>	<u>\$ 116,235,507</u>	<u>\$ 112,392,041</u>	<u>\$ 107,187,441</u>
\$ 44,614,767	\$ 43,855,889	\$ 43,164,712	\$ 41,085,437	\$ 40,263,644
85.70%	107.51%	114.39%	116.77%	115.08%
1.40%	0.70%	0.25%	-0.07%	-0.17%
\$ 413,982	\$ 410,456	\$ 403,474	\$ 379,864	\$ 345,054
<u>(413,956)</u>	<u>(410,421)</u>	<u>(403,387)</u>	<u>(379,849)</u>	<u>(345,118)</u>
<u>\$ 26</u>	<u>\$ 35</u>	<u>\$ 87</u>	<u>\$ 15</u>	<u>\$ (64)</u>
\$ 44,995,229	\$ 44,614,767	\$ 43,855,889	\$ 43,164,712	\$ 41,085,437
0.9200%	0.9199%	0.9198%	0.8800%	0.8400%
2.75%	0.00%	0.00%	0.00%	0.00%
1.92%	2.45%	3.13%	3.62%	3.56%
1.92%	2.45%	3.13%	3.62%	3.56%
2.50%	2.50%	2.50%	2.75%	2.75%
Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.25%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%
4.25%	4.25%	4.50%	4.50%	4.50%
RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

See notes to required supplementary information

Lake Zurich Community Unit School District No. 95

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Year Ended June 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Local Sources			
General levy	\$ 75,851,989	\$ 76,575,189	\$ 723,200
Special education levy	871,621	875,105	3,484
Corporate personal property replacement taxes	297,325	206,969	(90,356)
Regular tuition from pupils or parents (in state)	81,325	3,573	(77,752)
Summer school tuition from pupils or parents (in state)	178,931	290,956	112,025
Summer school tuition from other sources (in state)	189,759	3	(189,756)
Investment income	2,015,000	2,896,387	881,387
Sales to pupils, lunch	950,000	998,142	48,142
Sales to pupils, other	890,000	847,542	(42,458)
Other food service	2,500	-	(2,500)
Admissions, athletic	52,361	40,773	(11,588)
Fees	1,132,428	1,214,645	82,217
Book store sales	44,363	50,348	5,985
Student activities	985,000	2,139,929	1,154,929
Sales, regular textbook	8,000	5,087	(2,913)
Other, textbooks	-	16,759	16,759
Contributions and donations from private sources	-	10,000	10,000
Refund of prior years' expenditures	-	5,715	5,715
Payments of surplus monies from TIF districts	550,000	584,964	34,964
Driver's education fees	35,000	1,141	(33,859)
Other local fees	40,000	44,930	4,930
Other	443,500	182,666	(260,834)
	<u>84,619,102</u>	<u>86,990,823</u>	<u>2,371,721</u>
Total local sources			
State Sources			
Evidence based funding	4,056,353	4,061,915	5,562
Special education, private facility tuition	1,210,000	1,367,262	157,262
Special education, orphanage, individual	-	43,686	43,686
Special education, orphanage, summer	-	8,672	8,672
CTE, secondary program improvement	38,514	42,464	3,950
State free lunch and breakfast	6,000	4,920	(1,080)
Driver education	28,000	20,465	(7,535)
Technology, learning technology centers	-	5,100	5,100
Other restricted revenue from state sources	4,120	4,858	738
On behalf payment to TRS from the state	28,756,695	24,862,353	(3,894,342)
	<u>34,099,682</u>	<u>30,421,695</u>	<u>(3,677,987)</u>
Total state sources			
Federal Sources			
National school lunch program	550,000	465,367	(84,633)
School breakfast program	-	45,493	45,493
Food service, other	-	108,131	108,131
Title I, low income	161,465	171,624	10,159
Title IV, safe and drug free schools, formula	11,040	22,901	11,861
Federal, special education, preschool flow-through	30,510	13,258	(17,252)
Federal, special education, IDEA, flow-through	1,198,294	1,878,809	680,515
Federal, special education, IDEA, room and board	235,000	297,040	62,040
CTE, perkins, title III E, tech. prep.	-	13,040	13,040

See notes to required supplementary information

Lake Zurich Community Unit School District No. 95

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	Original and Final Budget	Actual	Variance With Final Budget
CTE, other	\$ 16,432	\$ -	\$ (16,432)
Emergency immigrant assistance	13,000	25,404	12,404
Title III, English language acquisition	75,000	77,382	2,382
Title II, teacher quality	73,779	118,967	45,188
Medicaid matching funds, administrative outreach	34,515	66,569	32,054
Medicaid matching funds, fee-for-service program	76,700	281,246	204,546
Other restricted revenue from federal sources	633,835	18,450	(615,385)
	<u>3,109,570</u>	<u>3,603,681</u>	<u>494,111</u>
Total federal sources			
	<u>121,828,354</u>	<u>121,016,199</u>	<u>(812,155)</u>
Total revenues			
Expenditures			
Instruction			
Regular Programs			
Salaries	30,007,385	30,189,666	(182,281)
Employee benefits	5,140,055	4,357,959	782,096
Purchased services	483,328	793,432	(310,104)
Supplies and materials	1,832,746	1,642,450	190,296
Capital outlay	20,636	89,587	(68,951)
Other objects	-	643	(643)
Non-capitalized equipment	36,000	39,867	(3,867)
Termination benefits	-	53,465	(53,465)
	<u>37,520,150</u>	<u>37,167,069</u>	<u>353,081</u>
Total			
Special Education Programs			
Salaries	8,270,653	7,420,252	850,401
Employee benefits	1,258,551	1,181,211	77,340
Purchased services	60,500	152,113	(91,613)
Supplies and materials	107,524	301,743	(194,219)
Non-capitalized equipment	4,000	6,693	(2,693)
	<u>9,701,228</u>	<u>9,062,012</u>	<u>639,216</u>
Total			
Special Education Programs Pre-K			
Salaries	520,020	520,635	(615)
Employee benefits	94,667	75,760	18,907
Purchased services	-	104	(104)
Supplies and materials	20,582	13,159	7,423
	<u>635,269</u>	<u>609,658</u>	<u>25,611</u>
Total			

See notes to required supplementary information

Lake Zurich Community Unit School District No. 95

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
CTE Programs			
Salaries	\$ 1,000,810	\$ 1,009,797	\$ (8,987)
Employee benefits	195,518	160,936	34,582
Purchased services	25,000	3,782	21,218
Supplies and materials	45,600	55,570	(9,970)
Non-capitalized equipment	-	780	(780)
Total	<u>1,266,928</u>	<u>1,230,865</u>	<u>36,063</u>
Interscholastic Programs			
Salaries	1,863,779	1,993,374	(129,595)
Employee benefits	25,936	20,351	5,585
Purchased services	332,400	399,427	(67,027)
Supplies and materials	260,450	223,177	37,273
Capital outlay	-	27,842	(27,842)
Other objects	26,700	58,995	(32,295)
Non-capitalized equipment	5,000	30,043	(25,043)
Total	<u>2,514,265</u>	<u>2,753,209</u>	<u>(238,944)</u>
Summer School Programs			
Salaries	503,146	455,044	48,102
Employee benefits	2,315	6,917	(4,602)
Purchased services	35,705	2,123	33,582
Supplies and materials	38,700	17,462	21,238
Total	<u>579,866</u>	<u>481,546</u>	<u>98,320</u>
Gifted Programs			
Salaries	358,525	361,853	(3,328)
Employee benefits	34,109	32,510	1,599
Supplies and materials	500	315	185
Total	<u>393,134</u>	<u>394,678</u>	<u>(1,544)</u>
Driver's Education Programs			
Salaries	305,873	309,414	(3,541)
Employee benefits	20,733	29,168	(8,435)
Purchased services	-	906	(906)
Supplies and materials	-	1,513	(1,513)
Total	<u>326,606</u>	<u>341,001</u>	<u>(14,395)</u>
Bilingual Programs			
Salaries	2,292,743	2,185,738	107,005
Employee benefits	343,506	386,851	(43,345)
Supplies and materials	35,000	-	35,000
Total	<u>2,671,249</u>	<u>2,572,589</u>	<u>98,660</u>

See notes to required supplementary information

Lake Zurich Community Unit School District No. 95

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Truant's Alternative and Optional Programs			
Special Education Programs K-12 - Private Tuition			
Other objects	\$ 3,580,500	\$ 4,457,191	\$ (876,691)
Total	<u>3,580,500</u>	<u>4,457,191</u>	<u>(876,691)</u>
Student Activities			
Other objects	<u>985,000</u>	<u>1,719,288</u>	<u>(734,288)</u>
Total	<u>985,000</u>	<u>1,719,288</u>	<u>(734,288)</u>
Total instruction	<u>60,174,195</u>	<u>60,789,106</u>	<u>(614,911)</u>
Support Services			
Pupils			
Attendance and Social Work Services			
Salaries	1,333,537	1,380,956	(47,419)
Employee benefits	230,935	213,628	17,307
Purchased services	11,000	17,548	(6,548)
Supplies and materials	<u>17,500</u>	<u>13,781</u>	<u>3,719</u>
Total	<u>1,592,972</u>	<u>1,625,913</u>	<u>(32,941)</u>
Guidance Services			
Salaries	893,611	935,085	(41,474)
Employee benefits	190,337	157,097	33,240
Purchased services	2,000	2,240	(240)
Supplies and materials	8,250	8,852	(602)
Other objects	1,500	2,766	(1,266)
Non-capitalized equipment	<u>500</u>	<u>-</u>	<u>500</u>
Total	<u>1,096,198</u>	<u>1,106,040</u>	<u>(9,842)</u>
Health Services			
Salaries	1,126,050	1,126,986	(936)
Employee benefits	154,396	129,366	25,030
Purchased services	10,300	6,151	4,149
Supplies and materials	30,000	21,932	8,068
Other objects	1,000	438	562
Non-capitalized equipment	<u>-</u>	<u>4,104</u>	<u>(4,104)</u>
Total	<u>1,321,746</u>	<u>1,288,977</u>	<u>32,769</u>
Psychological Services			
Salaries	1,021,704	952,773	68,931
Employee benefits	152,301	132,233	20,068
Purchased services	10,000	12,713	(2,713)
Supplies and materials	<u>7,500</u>	<u>11,650</u>	<u>(4,150)</u>
Total	<u>1,191,505</u>	<u>1,109,369</u>	<u>82,136</u>

See notes to required supplementary information

Lake Zurich Community Unit School District No. 95

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Speech Pathology and Audiology Services			
Salaries	\$ 1,003,278	\$ 1,000,306	\$ 2,972
Employee benefits	180,842	169,203	11,639
Purchased services	117,984	137,717	(19,733)
Supplies and materials	5,000	11,211	(6,211)
Total	<u>1,307,104</u>	<u>1,318,437</u>	<u>(11,333)</u>
Other Support Services - Pupils			
Purchased services	212,647	129,343	83,304
Supplies and materials	10,000	10,070	(70)
Total	<u>222,647</u>	<u>139,413</u>	<u>83,234</u>
Total pupils	<u>6,732,172</u>	<u>6,588,149</u>	<u>144,023</u>
Instructional Staff			
Improvement of Instructional Services			
Salaries	99,968	87,457	12,511
Employee benefits	767	1,088	(321)
Purchased services	451,362	637,279	(185,917)
Supplies and materials	19,483	33,736	(14,253)
Total	<u>571,580</u>	<u>759,560</u>	<u>(187,980)</u>
Educational Media Services			
Salaries	1,037,418	1,029,060	8,358
Employee benefits	170,463	144,312	26,151
Purchased services	7,200	15,652	(8,452)
Supplies and materials	98,969	94,527	4,442
Capital outlay	7,998	-	7,998
Non-capitalized equipment	1,500	971	529
Total	<u>1,323,548</u>	<u>1,284,522</u>	<u>39,026</u>
Assessment and Testing			
Purchased services	12,672	77,896	(65,224)
Supplies and materials	-	1,288	(1,288)
Total	<u>12,672</u>	<u>79,184</u>	<u>(66,512)</u>
Total instructional staff	<u>1,907,800</u>	<u>2,123,266</u>	<u>(215,466)</u>
General Administration			
Board of Education Services			
Employee benefits	500,000	(500,000)	1,000,000
Purchased services	365,000	594,463	(229,463)
Supplies and materials	4,000	2,524	1,476
Other objects	25,000	43,858	(18,858)
Total	<u>894,000</u>	<u>140,845</u>	<u>753,155</u>

See notes to required supplementary information

Lake Zurich Community Unit School District No. 95

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Executive Administration Services			
Salaries	\$ 326,827	\$ 321,917	\$ 4,910
Employee benefits	96,319	104,398	(8,079)
Purchased services	26,500	105,131	(78,631)
Supplies and materials	32,500	7,586	24,914
Other objects	7,000	2,259	4,741
Total	<u>489,146</u>	<u>541,291</u>	<u>(52,145)</u>
Special Area Administration Services			
Salaries	596,696	594,264	2,432
Employee benefits	182,697	175,726	6,971
Purchased services	40,000	65,178	(25,178)
Supplies and materials	39,000	6,579	32,421
Other objects	2,500	3,251	(751)
Non-capitalized equipment	-	15,528	(15,528)
Total	<u>860,893</u>	<u>860,526</u>	<u>367</u>
Tort Immunity Services			
Purchased services	<u>872,079</u>	<u>867,522</u>	<u>4,557</u>
Total	<u>872,079</u>	<u>867,522</u>	<u>4,557</u>
Total general administration	<u>3,116,118</u>	<u>2,410,184</u>	<u>705,934</u>
School Administration			
Office of the Principal Services			
Salaries	4,356,354	4,414,004	(57,650)
Employee benefits	1,448,392	1,592,672	(144,280)
Purchased services	7,350	15,997	(8,647)
Supplies and materials	41,149	44,569	(3,420)
Other objects	18,060	16,638	1,422
Non-capitalized equipment	2,000	-	2,000
Total	<u>5,873,305</u>	<u>6,083,880</u>	<u>(210,575)</u>
Other Support Services - School Administration			
Total school administration	<u>5,873,305</u>	<u>6,083,880</u>	<u>(210,575)</u>
Business			
Direction of Business Support Services			
Salaries	221,381	221,222	159
Employee benefits	61,937	63,921	(1,984)
Purchased services	1,750	3,073	(1,323)
Supplies and materials	1,000	-	1,000
Other objects	5,000	10,535	(5,535)
Total	<u>291,068</u>	<u>298,751</u>	<u>(7,683)</u>

See notes to required supplementary information

Lake Zurich Community Unit School District No. 95

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Fiscal Services			
Salaries	\$ 414,498	\$ 387,437	\$ 27,061
Employee benefits	103,331	94,734	8,597
Purchased services	327,807	197,302	130,505
Supplies and materials	40,000	28,119	11,881
Other objects	40,000	52,468	(12,468)
Non-capitalized equipment	40,000	54,108	(14,108)
Termination benefits	5,882	1,786	4,096
Total	<u>971,518</u>	<u>815,954</u>	<u>155,564</u>
Pupil Transportation Services			
Purchased services	-	7,193	(7,193)
Total	<u>-</u>	<u>7,193</u>	<u>(7,193)</u>
Food Services			
Purchased services	2,162,642	2,004,213	158,429
Supplies and materials	140,889	219,150	(78,261)
Capital outlay	400,000	194,723	205,277
Other objects	2,750	-	2,750
Non-capitalized equipment	21,000	44,235	(23,235)
Total	<u>2,727,281</u>	<u>2,462,321</u>	<u>264,960</u>
Internal Services			
Purchased services	21,976	16,550	5,426
Total	<u>21,976</u>	<u>16,550</u>	<u>5,426</u>
Total business	<u>4,011,843</u>	<u>3,600,769</u>	<u>411,074</u>
Central			
Direction of Central Support Services			
Planning, Research, Development and Evaluation Services			
Salaries	2,112,437	1,805,422	307,015
Employee benefits	431,752	513,700	(81,948)
Purchased services	50,500	93,680	(43,180)
Supplies and materials	2,500	3,938	(1,438)
Other objects	-	2,150	(2,150)
Termination benefits	-	11,977	(11,977)
Total	<u>2,597,189</u>	<u>2,430,867</u>	<u>166,322</u>

See notes to required supplementary information

Lake Zurich Community Unit School District No. 95

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Information Services			
Salaries	\$ 217,456	\$ 254,443	\$ (36,987)
Employee benefits	65,409	60,173	5,236
Purchased services	192,500	148,951	43,549
Supplies and materials	25,500	23,893	1,607
Other objects	1,000	510	490
Non-capitalized equipment	4,000	1,065	2,935
	<u>505,865</u>	<u>489,035</u>	<u>16,830</u>
Total			
Staff Services			
Salaries	699,688	497,875	201,813
Employee benefits	134,852	161,808	(26,956)
Purchased services	341,100	222,648	118,452
Supplies and materials	4,300	4,868	(568)
Other objects	5,000	1,568	3,432
Termination benefits	45,000	-	45,000
	<u>1,229,940</u>	<u>888,767</u>	<u>341,173</u>
Total			
Data Processing Services			
Salaries	1,542,791	1,422,749	120,042
Employee benefits	215,791	238,456	(22,665)
Purchased services	278,000	401,782	(123,782)
Supplies and materials	1,000,000	968,579	31,421
Capital outlay	100,000	119,746	(19,746)
Other objects	2,000	1,026	974
Non-capitalized equipment	1,245,000	1,158,760	86,240
Termination benefits	2,941	1,610	1,331
	<u>4,386,523</u>	<u>4,312,708</u>	<u>73,815</u>
Total			
Total central	<u>8,719,517</u>	<u>8,121,377</u>	<u>598,140</u>
Other Supporting Services			
Salaries	293,478	284,036	9,442
Employee benefits	92,852	91,452	1,400
Purchased services	304,276	297,778	6,498
Supplies and materials	30,200	31,643	(1,443)
Capital outlay	-	197,290	(197,290)
Non-capitalized equipment	120,050	98,802	21,248
	<u>840,856</u>	<u>1,001,001</u>	<u>(160,145)</u>
Total			
Total support services	<u>31,201,611</u>	<u>29,928,626</u>	<u>1,272,985</u>

See notes to required supplementary information

Lake Zurich Community Unit School District No. 95

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Community Services			
Salaries	\$ 69,077	\$ 84,101	\$ (15,024)
Employee benefits	108	9,531	(9,423)
Purchased services	8,295	3,561	4,734
Supplies and materials	14,555	7,417	7,138
Total community services	<u>92,035</u>	<u>104,610</u>	<u>(12,575)</u>
Intergovernmental			
State Retirement Contributions			
On-behalf payments to TRS from the state	<u>28,756,695</u>	<u>24,862,353</u>	<u>3,894,342</u>
Total	<u>28,756,695</u>	<u>24,862,353</u>	<u>3,894,342</u>
Payments to Other Districts and Governmental Units			
Payments for Special Education Programs			
Purchased services	<u>-</u>	<u>5,279</u>	<u>(5,279)</u>
Total	<u>-</u>	<u>5,279</u>	<u>(5,279)</u>
Payments for Regular Programs - Tuition			
Other objects	<u>300,000</u>	<u>391,147</u>	<u>(91,147)</u>
Total	<u>300,000</u>	<u>391,147</u>	<u>(91,147)</u>
Payments for Special Education Programs - Tuition			
Other objects	<u>625,000</u>	<u>686,313</u>	<u>(61,313)</u>
Total	<u>625,000</u>	<u>686,313</u>	<u>(61,313)</u>
Total payments to other districts and governmental units	<u>925,000</u>	<u>1,082,739</u>	<u>(157,739)</u>
Total intergovernmental	<u>29,681,695</u>	<u>25,945,092</u>	<u>3,736,603</u>
Total expenditures	<u>121,149,536</u>	<u>116,767,434</u>	<u>4,382,102</u>
Excess (deficiency) of revenues over expenditures	<u>678,818</u>	<u>4,248,765</u>	<u>3,569,947</u>
Other Financing Sources (Uses)			
Permanent transfer from working cash accounts, abatement	120,000	-	(120,000)
Other sources not classified elsewhere	66,800	-	(66,800)
Permanent transfer from working cash accounts, abatement	(120,000)	-	120,000
Transfer among funds	(6,203,331)	(6,203,331)	-
Other uses not classified elsewhere	<u>(66,800)</u>	<u>-</u>	<u>66,800</u>
Total other financing sources (uses)	<u>(6,203,331)</u>	<u>(6,203,331)</u>	<u>-</u>
Net change in fund balance	<u>\$ (5,524,513)</u>	<u>(1,954,566)</u>	<u>\$ 3,569,947</u>
Fund Balance, Beginning		<u>67,532,594</u>	
Fund Balance, Ending		<u>\$ 65,578,028</u>	

See notes to required supplementary information

Lake Zurich Community Unit School District No. 95

Operations and Maintenance Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Local Sources			
General levy	\$ 10,274,069	\$ 10,328,438	\$ 54,369
Investment income	104,847	182,886	78,039
Rentals	170,000	239,460	69,460
Proceeds from vendor contracts	8,000	-	(8,000)
Other	25,000	8,044	(16,956)
Total local sources	<u>10,581,916</u>	<u>10,758,828</u>	<u>176,912</u>
State Sources			
Other restricted revenue from state sources	<u>50,000</u>	<u>-</u>	<u>(50,000)</u>
Total state sources	<u>50,000</u>	<u>-</u>	<u>(50,000)</u>
Total revenues	<u>10,631,916</u>	<u>10,758,828</u>	<u>126,912</u>
Expenditures			
Support Services			
Pupils			
Other Support Services - Pupils			
Supplies and materials	<u>27,250</u>	<u>-</u>	<u>27,250</u>
Total	<u>27,250</u>	<u>-</u>	<u>27,250</u>
Total pupils	<u>27,250</u>	<u>-</u>	<u>27,250</u>
Business			
Facilities Acquisition and Construction Service			
Purchased services	<u>-</u>	<u>580</u>	<u>(580)</u>
Total	<u>-</u>	<u>580</u>	<u>(580)</u>
Operation and Maintenance of Plant Services			
Salaries	1,407,132	1,422,498	(15,366)
Employee benefits	225,681	193,070	32,611
Purchased services	3,435,310	3,329,714	105,596
Supplies and materials	2,015,008	2,129,835	(114,827)
Capital outlay	125,000	127,881	(2,881)
Other objects	130,684	2,033	128,651
Non-capitalized equipment	140,000	68,620	71,380
Termination benefits	7,500	1,045	6,455
Total	<u>7,486,315</u>	<u>7,274,696</u>	<u>211,619</u>
Total business	<u>7,486,315</u>	<u>7,275,276</u>	<u>211,039</u>
Total support services	<u>7,513,565</u>	<u>7,275,276</u>	<u>238,289</u>

See notes to required supplementary information

Lake Zurich Community Unit School District No. 95

Operations and Maintenance Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Payments to Other Districts and Government Units			
Payments for Regular Programs			
Other objects	\$ 13,000	\$ -	\$ 13,000
Total	<u>13,000</u>	<u>-</u>	<u>13,000</u>
Total payments to other districts and government units	<u>13,000</u>	<u>-</u>	<u>13,000</u>
Provision for contingencies	<u>212,000</u>	<u>-</u>	<u>212,000</u>
Total expenditures	<u>7,738,565</u>	<u>7,275,276</u>	<u>463,289</u>
Excess (deficiency) of revenues over expenditures	<u>2,893,351</u>	<u>3,483,552</u>	<u>590,201</u>
Other Financing Sources (Uses)			
Transfer among funds	6,203,331	6,203,331	-
Permanent transfer of interest	106,649	137,000	30,351
Sale or compensation for fixed assets	-	1,050	1,050
Transfer to capital projects fund	<u>(9,203,331)</u>	<u>(9,780,331)</u>	<u>(577,000)</u>
Total other financing sources (uses)	<u>(2,893,351)</u>	<u>(3,438,950)</u>	<u>(545,599)</u>
Net change in fund balance	<u>\$ -</u>	44,602	<u>\$ 44,602</u>
Fund Balance, Beginning		<u>5,533,770</u>	
Fund Balance, Ending		<u>\$ 5,578,372</u>	

See notes to required supplementary information

Lake Zurich Community Unit School District No. 95

Transportation Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Local Sources			
General levy	\$ 3,993,692	\$ 4,006,007	\$ 12,315
Regular transportation fees from co-curricular activities (in state)	10,000	36,084	26,084
Regular transportation fees from other sources (out of state)	-	10,349	10,349
Investment income	200,000	345,160	145,160
Total local sources	<u>4,203,692</u>	<u>4,397,600</u>	<u>193,908</u>
State Sources			
Transportation, regular/vocational	758,625	593,880	(164,745)
Transportation, special education	1,244,171	1,143,941	(100,230)
Total state sources	<u>2,002,796</u>	<u>1,737,821</u>	<u>(264,975)</u>
Total revenues	<u>6,206,488</u>	<u>6,135,421</u>	<u>(71,067)</u>
Expenditures			
Support Services			
Business			
Pupil Transportation Services			
Salaries	1,755,079	1,653,475	101,604
Employee benefits	244,168	202,560	41,608
Purchased services	2,482,800	3,063,935	(581,135)
Supplies and materials	247,000	312,430	(65,430)
Capital outlay	1,817,859	178,714	1,639,145
Other objects	1,350	-	1,350
Non-capitalized equipment	10,000	16,739	(6,739)
Total	<u>6,558,256</u>	<u>5,427,853</u>	<u>1,130,403</u>
Internal Services			
Total business	<u>6,558,256</u>	<u>5,427,853</u>	<u>1,130,403</u>
Total support services	<u>6,558,256</u>	<u>5,427,853</u>	<u>1,130,403</u>
Total expenditures	<u>6,558,256</u>	<u>5,427,853</u>	<u>1,130,403</u>
Excess (deficiency) of revenues over expenditures	<u>(351,768)</u>	<u>707,568</u>	<u>1,059,336</u>
Other Financing Sources (Uses)			
Sale or compensation for fixed assets	285,000	287,413	2,413
Other uses not classified elsewhere	(285,000)	-	285,000
Total other financing sources (uses)	<u>-</u>	<u>287,413</u>	<u>287,413</u>
Net change in fund balance	<u>\$ (351,768)</u>	<u>994,981</u>	<u>\$ 1,346,749</u>
Fund Balance, Beginning		<u>6,056,683</u>	
Fund Balance, Ending		<u>\$ 7,051,664</u>	

See notes to required supplementary information

Lake Zurich Community Unit School District No. 95

Municipal Retirement/Social Security Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Local Sources			
General levy	\$ 897,458	\$ 900,885	\$ 3,427
Social security/Medicare only levy	1,703,794	1,710,620	6,826
Corporate personal property replacement taxes	70,000	127,713	57,713
Investment income	60,000	109,710	49,710
	<u>2,731,252</u>	<u>2,848,928</u>	<u>117,676</u>
Total local sources			
Federal Sources			
Federal, special education, IDEA, flow-through	29,778	-	(29,778)
	<u>29,778</u>	<u>-</u>	<u>(29,778)</u>
Total federal sources			
Total revenues	<u>2,761,030</u>	<u>2,848,928</u>	<u>87,898</u>
Expenditures			
Instruction			
Regular programs	375,131	570,768	(195,637)
Pre-K programs	192,118	-	192,118
Special education programs	457,041	386,951	70,090
Special education programs Pre-K	32,370	37,355	(4,985)
CTE programs	17,705	13,307	4,398
Interscholastic programs	3,583	62,898	(59,315)
Summer school programs	6,456	19,347	(12,891)
Gifted programs	4,017	4,901	(884)
Driver's education programs	4,333	4,066	267
Bilingual programs	16,816	43,450	(26,634)
	<u>1,109,570</u>	<u>1,143,043</u>	<u>(33,473)</u>
Total instruction			
Support Services			
Pupils			
Attendance and social work services	28,312	19,183	9,129
Guidance services	35,236	33,497	1,739
Health services	207,726	144,182	63,544
Psychological services	14,424	14,170	254
Speech pathology and audiology services	15,256	13,340	1,916
	<u>300,954</u>	<u>224,372</u>	<u>76,582</u>
Total pupils			
Instructional Staff			
Improvement of instructional staff	-	1,458	(1,458)
Educational media services	49,784	44,680	5,104
	<u>49,784</u>	<u>46,138</u>	<u>3,646</u>
Total instructional staff			

See notes to required supplementary information

Lake Zurich Community Unit School District No. 95

Municipal Retirement/Social Security Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
General Administration			
Executive administration services	\$ 15,656	\$ 15,706	\$ (50)
Special area administration services	<u>27,624</u>	<u>25,404</u>	<u>2,220</u>
Total general administration	<u>43,280</u>	<u>41,110</u>	<u>2,170</u>
School Administration			
Office of the principal services	<u>182,957</u>	<u>193,689</u>	<u>(10,732)</u>
Total school administration	<u>182,957</u>	<u>193,689</u>	<u>(10,732)</u>
Business			
Direction of business support services	3,371	3,169	202
Fiscal services	55,369	42,284	13,085
Operations and maintenance of plant services	268,053	211,899	56,154
Pupil transportation services	<u>256,904</u>	<u>247,465</u>	<u>9,439</u>
Total business	<u>583,697</u>	<u>504,817</u>	<u>78,880</u>
Central			
Planning, research, development and evaluation services	69,008	50,630	18,378
Information services	46,624	37,837	8,787
Staff services	88,950	76,209	12,741
Data processing services	<u>218,661</u>	<u>214,511</u>	<u>4,150</u>
Total central	<u>423,243</u>	<u>379,187</u>	<u>44,056</u>
Other Supporting Services	<u>56,758</u>	<u>44,075</u>	<u>12,683</u>
Total support services	<u>1,640,673</u>	<u>1,433,388</u>	<u>207,285</u>
Community Services	<u>2,389</u>	<u>7,559</u>	<u>(5,170)</u>
Total expenditures	<u>2,752,632</u>	<u>2,583,990</u>	<u>168,642</u>
Net change in fund balance	<u>\$ 8,398</u>	264,938	<u>\$ 256,540</u>
Fund Balance, Beginning		<u>1,965,731</u>	
Fund Balance, Ending		<u>\$ 2,230,669</u>	

See notes to required supplementary information

Lake Zurich Community Unit School District No. 95

Notes to Required Supplementary Information
Year Ended June 30, 2025

Stewardship, Compliance and Accountability

Budgetary Data

The budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

The Board of Education follows these procedures in establishing the budgetary data reflected in the general purpose financial statements:

1. The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education, after following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. All budget appropriations lapse at the end of the fiscal year.

The budget amounts shown in the financial statements are as originally adopted because there were no amendments during the past fiscal year.

Lake Zurich Community Unit School District No. 95

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Local Sources			
General levy	\$ 7,070,883	\$ 7,225,687	\$ 154,804
Investment income	130,000	161,107	31,107
Total local sources	<u>7,200,883</u>	<u>7,386,794</u>	<u>185,911</u>
Total revenues	<u>7,200,883</u>	<u>7,386,794</u>	<u>185,911</u>
Expenditures			
Debt Services			
Payments on Long-Term Debt			
Interest on long term debt	2,287,159	2,421,809	(134,650)
Principal payments on long term debt	<u>4,805,000</u>	<u>4,805,000</u>	<u>-</u>
Total	<u>7,092,159</u>	<u>7,226,809</u>	<u>(134,650)</u>
Other Debt Service			
Purchased services	<u>2,075</u>	<u>3,869</u>	<u>(1,794)</u>
Total	<u>2,075</u>	<u>3,869</u>	<u>(1,794)</u>
Total debt services	<u>7,094,234</u>	<u>7,230,678</u>	<u>(136,444)</u>
Total expenditures	<u>7,094,234</u>	<u>7,230,678</u>	<u>(136,444)</u>
Excess (deficiency) of revenues over expenditures	<u>106,649</u>	<u>156,116</u>	<u>49,467</u>
Other Financing Sources (Uses)			
Permanent transfer of interest	<u>(106,649)</u>	<u>(137,000)</u>	<u>(30,351)</u>
Total other financing sources (uses)	<u>(106,649)</u>	<u>(137,000)</u>	<u>(30,351)</u>
Net change in fund balance	<u>\$ -</u>	<u>19,116</u>	<u>\$ 19,116</u>
Fund Balance, Beginning		<u>4,680,006</u>	
Fund Balance, Ending		<u>\$ 4,699,122</u>	

Lake Zurich Community Unit School District No. 95

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Local Sources			
General levy	\$ 208,000	\$ 387,683	\$ 179,683
Investment income	50,000	740,305	690,305
Impact fees from municipal or county governments	100,000	183,982	83,982
Other	-	127,781	127,781
Total local sources	<u>358,000</u>	<u>1,439,751</u>	<u>1,081,751</u>
State Sources			
Other restricted revenue from state sources	-	95,321	95,321
Total state sources	<u>-</u>	<u>95,321</u>	<u>95,321</u>
Federal Sources			
Other unrestricted grants-in-aid received directly from the federal government	-	633,560	633,560
Total federal sources	<u>-</u>	<u>633,560</u>	<u>633,560</u>
Total revenues	<u>358,000</u>	<u>2,168,632</u>	<u>1,810,632</u>
Expenditures			
Support Services			
Business			
Facilities Acquisition and Construction Service			
Purchased services	-	226,110	(226,110)
Supplies and materials	-	7,449	(7,449)
Capital outlay	14,846,976	7,936,195	6,910,781
Other objects	500,000	101,697	398,303
Noncapitalized equipment	-	12,977	(12,977)
Total	<u>15,346,976</u>	<u>8,284,428</u>	<u>7,062,548</u>
Total business	<u>15,346,976</u>	<u>8,284,428</u>	<u>7,062,548</u>
Total support services	<u>15,346,976</u>	<u>8,284,428</u>	<u>7,062,548</u>
Total expenditures	<u>15,346,976</u>	<u>8,284,428</u>	<u>7,062,548</u>
Excess (deficiency) of revenues over expenditures	<u>(14,988,976)</u>	<u>(6,115,796)</u>	<u>8,873,180</u>
Other Financing Sources (Uses)			
Transfer to capital projects fund	<u>9,203,331</u>	<u>9,780,331</u>	<u>577,000</u>
Total other financing sources (uses)	<u>9,203,331</u>	<u>9,780,331</u>	<u>577,000</u>
Net change in fund balance	<u>\$ (5,785,645)</u>	<u>3,664,535</u>	<u>\$ 9,450,180</u>
Fund Balance, Beginning		<u>10,396,268</u>	
Fund Balance, Ending		<u>\$ 14,060,803</u>	

Lake Zurich Community Unit School District No. 95

General Fund
 Combining Balance Sheet
 June 30, 2025

	<u>Educational Accounts</u>	<u>Working Cash Accounts</u>	<u>Total</u>
Assets			
Cash and investments	\$ 63,740,521	\$ 6,251,588	\$ 69,992,109
Student activity cash	1,105,210	-	1,105,210
Receivables (net allowance for uncollectibles):			
Property taxes	39,189,274	248,194	39,437,468
Intergovernmental	1,500,915	-	1,500,915
Prepaid items	565,395	-	565,395
	<u>\$ 106,101,315</u>	<u>\$ 6,499,782</u>	<u>\$ 112,601,097</u>
Total assets			
Liabilities, Deferred Inflows of Resources and Fund Balance			
Liabilities			
Accounts payable	\$ 626,941	\$ -	\$ 626,941
Salaries and wages payable	3,581,450	-	3,581,450
Payroll deductions payable	1,088,748	-	1,088,748
Unearned revenue	89,031	-	89,031
Health claims payable	1,744,607	-	1,744,607
	<u>7,130,777</u>	<u>-</u>	<u>7,130,777</u>
Total liabilities			
Deferred Inflows of Resources			
Property taxes levied for a future period	39,475,536	250,007	39,725,543
Unavailable state and federal aid receivable	166,749	-	166,749
	<u>39,642,285</u>	<u>250,007</u>	<u>39,892,292</u>
Total deferred inflows of resources			
Fund Balance			
Nonspendable	565,395	-	565,395
Restricted	547,266	-	547,266
Assigned	2,320,907	-	2,320,907
Unassigned	55,894,685	6,249,775	62,144,460
	<u>59,328,253</u>	<u>6,249,775</u>	<u>65,578,028</u>
Total fund balance			
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 106,101,315</u>	<u>\$ 6,499,782</u>	<u>\$ 112,601,097</u>

Lake Zurich Community Unit School District No. 95

General Fund

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Year Ended June 30, 2025

	Educational Accounts	Working Cash Accounts	Eliminations	Total
Revenues				
Property taxes	\$ 76,951,303	\$ 498,991	\$ -	\$ 77,450,294
Corporate personal property replacement taxes	206,969	-	-	206,969
State aid	30,421,695	-	-	30,421,695
Federal aid	3,603,681	-	-	3,603,681
Investment income	2,571,023	325,364	-	2,896,387
Student activities	2,139,929	-	-	2,139,929
Other	4,297,244	-	-	4,297,244
Total revenues	120,191,844	824,355	-	121,016,199
Expenditures				
Current:				
Instruction:				
Regular programs	37,077,482	-	-	37,077,482
Special programs	14,128,861	-	-	14,128,861
Other instructional programs	7,746,046	-	-	7,746,046
Student activities	1,719,288	-	-	1,719,288
Support services:				
Pupils	6,588,149	-	-	6,588,149
Instructional staff	2,123,266	-	-	2,123,266
General administration	2,410,184	-	-	2,410,184
School administration	6,083,880	-	-	6,083,880
Business	3,398,853	-	-	3,398,853
Transportation	7,193	-	-	7,193
Central	8,001,631	-	-	8,001,631
Other supporting services	803,711	-	-	803,711
Community services	104,610	-	-	104,610
Intergovernmental:				
State retirement contributions	24,862,353	-	-	24,862,353
Payments to other districts and gov't units	1,082,739	-	-	1,082,739
Capital outlay	629,188	-	-	629,188
Total expenditures	116,767,434	-	-	116,767,434
Excess (deficiency) of revenues over expenditures	3,424,410	824,355	-	4,248,765
Other Financing Sources (Uses)				
Transfers (out)	(6,203,331)	-	-	(6,203,331)
Other sources not classified elsewhere	-	66,800	(66,800)	-
Other uses not classified elsewhere	(66,800)	-	66,800	-
Total other financing sources (uses)	(6,270,131)	66,800	-	(6,203,331)
Net change in fund balance	(2,845,721)	891,155	-	(1,954,566)
Fund Balance, Beginning	62,173,974	5,358,620	-	67,532,594
Fund Balance, Ending	\$ 59,328,253	\$ 6,249,775	\$ -	\$ 65,578,028

Lake Zurich Community Unit School District No. 95

Educational Accounts

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Year Ended June 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Local Sources			
General levy	\$ 75,354,984	\$ 76,076,198	\$ 721,214
Special education levy	871,621	875,105	3,484
Corporate personal property replacement taxes	297,325	206,969	(90,356)
Regular tuition from pupils or parents (in state)	81,325	3,573	(77,752)
Summer school tuition from pupils or parents (in state)	178,931	290,956	112,025
Summer school tuition from other sources (in state)	189,759	3	(189,756)
Investment income	1,780,000	2,571,023	791,023
Sales to pupils, lunch	950,000	998,142	48,142
Sales to pupils, other	890,000	847,542	(42,458)
Other food service	2,500	-	(2,500)
Admissions, athletic	52,361	40,773	(11,588)
Fees	1,132,428	1,214,645	82,217
Book store sales	44,363	50,348	5,985
Student activities	985,000	2,139,929	1,154,929
Sales, regular textbook	8,000	5,087	(2,913)
Other, textbooks	-	16,759	16,759
Contributions and donations from private sources	-	10,000	10,000
Refund of prior years' expenditures	-	5,715	5,715
Payments of surplus monies from TIF districts	550,000	584,964	34,964
Driver's education fees	35,000	1,141	(33,859)
Other local fees	40,000	44,930	4,930
Other	443,500	182,666	(260,834)
	<u>83,887,097</u>	<u>86,166,468</u>	<u>2,279,371</u>
State Sources			
Evidence based funding	4,056,353	4,061,915	5,562
Special education, private facility tuition	1,210,000	1,367,262	157,262
Special education, orphanage, individual	-	43,686	43,686
Special education, orphanage, summer	-	8,672	8,672
CTE, secondary program improvement	38,514	42,464	3,950
State free lunch and breakfast	6,000	4,920	(1,080)
Driver education	28,000	20,465	(7,535)
Technology, learning technology centers	-	5,100	5,100
Other restricted revenue from state sources	4,120	4,858	738
On behalf payment to TRS from the state	28,756,695	24,862,353	(3,894,342)
	<u>34,099,682</u>	<u>30,421,695</u>	<u>(3,677,987)</u>
Federal Sources			
National school lunch program	550,000	465,367	(84,633)
School breakfast program	-	45,493	45,493
Food service, other	-	108,131	108,131
Title I, low income	161,465	171,624	10,159
Title IV, safe and drug free schools, formula	11,040	22,901	11,861
Federal, special education, preschool flow-through	30,510	13,258	(17,252)
Federal, special education, IDEA, flow-through	1,198,294	1,878,809	680,515
Federal, special education, IDEA, room and board	235,000	297,040	62,040
CTE, Perkins, title III E, tech. prep.	-	13,040	13,040
CTE, other	16,432	-	(16,432)

Lake Zurich Community Unit School District No. 95

Educational Accounts

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	Original and Final Budget	Actual	Variance With Final Budget
Emergency immigrant assistance	\$ 13,000	\$ 25,404	\$ 12,404
Title III, English language acquisition	75,000	77,382	2,382
Title II, teacher quality	73,779	118,967	45,188
Medicaid matching funds, administrative outreach	34,515	66,569	32,054
Medicaid matching funds, fee-for-service program	76,700	281,246	204,546
Other restricted revenue from federal sources	633,835	18,450	(615,385)
	<u>3,109,570</u>	<u>3,603,681</u>	<u>494,111</u>
Total federal sources			
	<u>121,096,349</u>	<u>120,191,844</u>	<u>(904,505)</u>
Total revenues			
Expenditures			
Instruction			
Regular Programs			
Salaries	30,007,385	30,189,666	(182,281)
Employee benefits	5,140,055	4,357,959	782,096
Purchased services	483,328	793,432	(310,104)
Supplies and materials	1,832,746	1,642,450	190,296
Capital outlay	20,636	89,587	(68,951)
Other objects	-	643	(643)
Non-capitalized equipment	36,000	39,867	(3,867)
Termination benefits	-	53,465	(53,465)
	<u>37,520,150</u>	<u>37,167,069</u>	<u>353,081</u>
Total			
Special Education Programs			
Salaries	8,270,653	7,420,252	850,401
Employee benefits	1,258,551	1,181,211	77,340
Purchased services	60,500	152,113	(91,613)
Supplies and materials	107,524	301,743	(194,219)
Non-capitalized equipment	4,000	6,693	(2,693)
	<u>9,701,228</u>	<u>9,062,012</u>	<u>639,216</u>
Total			
Special Education Programs Pre-K			
Salaries	520,020	520,635	(615)
Employee benefits	94,667	75,760	18,907
Purchased services	-	104	(104)
Supplies and materials	20,582	13,159	7,423
	<u>635,269</u>	<u>609,658</u>	<u>25,611</u>
Total			

Lake Zurich Community Unit School District No. 95

Educational Accounts

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
CTE Programs			
Salaries	\$ 1,000,810	\$ 1,009,797	\$ (8,987)
Employee benefits	195,518	160,936	34,582
Purchased services	25,000	3,782	21,218
Supplies and materials	45,600	55,570	(9,970)
Non-capitalized equipment	-	780	(780)
Total	<u>1,266,928</u>	<u>1,230,865</u>	<u>36,063</u>
Interscholastic Programs			
Salaries	1,863,779	1,993,374	(129,595)
Employee benefits	25,936	20,351	5,585
Purchased services	332,400	399,427	(67,027)
Supplies and materials	260,450	223,177	37,273
Capital outlay	-	27,842	(27,842)
Other objects	26,700	58,995	(32,295)
Non-capitalized equipment	5,000	30,043	(25,043)
Total	<u>2,514,265</u>	<u>2,753,209</u>	<u>(238,944)</u>
Summer School Programs			
Salaries	503,146	455,044	48,102
Employee benefits	2,315	6,917	(4,602)
Purchased services	35,705	2,123	33,582
Supplies and materials	38,700	17,462	21,238
Total	<u>579,866</u>	<u>481,546</u>	<u>98,320</u>
Gifted Programs			
Salaries	358,525	361,853	(3,328)
Employee benefits	34,109	32,510	1,599
Supplies and materials	500	315	185
Total	<u>393,134</u>	<u>394,678</u>	<u>(1,544)</u>
Driver's Education Programs			
Salaries	305,873	309,414	(3,541)
Employee benefits	20,733	29,168	(8,435)
Purchased services	-	906	(906)
Supplies and materials	-	1,513	(1,513)
Total	<u>326,606</u>	<u>341,001</u>	<u>(14,395)</u>
Bilingual Programs			
Salaries	2,292,743	2,185,738	107,005
Employee benefits	343,506	386,851	(43,345)
Supplies and materials	35,000	-	35,000
Total	<u>2,671,249</u>	<u>2,572,589</u>	<u>98,660</u>

Lake Zurich Community Unit School District No. 95

Educational Accounts

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Special Education Programs K -12 - Private Tuition			
Other objects	\$ 3,580,500	\$ 4,457,191	\$ (876,691)
Total	<u>3,580,500</u>	<u>4,457,191</u>	<u>(876,691)</u>
Student Activities			
Other objects	<u>985,000</u>	<u>1,719,288</u>	<u>(734,288)</u>
Total	<u>985,000</u>	<u>1,719,288</u>	<u>(734,288)</u>
Total instruction	<u>60,174,195</u>	<u>60,789,106</u>	<u>(614,911)</u>
Support Services			
Pupils			
Attendance and Social Work Services			
Salaries	1,333,537	1,380,956	(47,419)
Employee benefits	230,935	213,628	17,307
Purchased services	11,000	17,548	(6,548)
Supplies and materials	<u>17,500</u>	<u>13,781</u>	<u>3,719</u>
Total	<u>1,592,972</u>	<u>1,625,913</u>	<u>(32,941)</u>
Guidance Services			
Salaries	893,611	935,085	(41,474)
Employee benefits	190,337	157,097	33,240
Purchased services	2,000	2,240	(240)
Supplies and materials	8,250	8,852	(602)
Other objects	1,500	2,766	(1,266)
Non-capitalized equipment	<u>500</u>	<u>-</u>	<u>500</u>
Total	<u>1,096,198</u>	<u>1,106,040</u>	<u>(9,842)</u>
Health Services			
Salaries	1,126,050	1,126,986	(936)
Employee benefits	154,396	129,366	25,030
Purchased services	10,300	6,151	4,149
Supplies and materials	30,000	21,932	8,068
Other objects	1,000	438	562
Non-capitalized equipment	<u>-</u>	<u>4,104</u>	<u>(4,104)</u>
Total	<u>1,321,746</u>	<u>1,288,977</u>	<u>32,769</u>
Psychological Services			
Salaries	1,021,704	952,773	68,931
Employee benefits	152,301	132,233	20,068
Purchased services	10,000	12,713	(2,713)
Supplies and materials	<u>7,500</u>	<u>11,650</u>	<u>(4,150)</u>
Total	<u>1,191,505</u>	<u>1,109,369</u>	<u>82,136</u>

Lake Zurich Community Unit School District No. 95

Educational Accounts

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Speech Pathology and Audiology Services			
Salaries	\$ 1,003,278	\$ 1,000,306	\$ 2,972
Employee benefits	180,842	169,203	11,639
Purchased services	117,984	137,717	(19,733)
Supplies and materials	5,000	11,211	(6,211)
Total	<u>1,307,104</u>	<u>1,318,437</u>	<u>(11,333)</u>
Other Support Services - Pupils			
Purchased services	212,647	129,343	83,304
Supplies and materials	10,000	10,070	(70)
Total	<u>222,647</u>	<u>139,413</u>	<u>83,234</u>
Total pupils	<u>6,732,172</u>	<u>6,588,149</u>	<u>144,023</u>
Instructional Staff			
Improvement of Instructional Services			
Salaries	99,968	87,457	12,511
Employee benefits	767	1,088	(321)
Purchased services	451,362	637,279	(185,917)
Supplies and materials	19,483	33,736	(14,253)
Total	<u>571,580</u>	<u>759,560</u>	<u>(187,980)</u>
Educational Media Services			
Salaries	1,037,418	1,029,060	8,358
Employee benefits	170,463	144,312	26,151
Purchased services	7,200	15,652	(8,452)
Supplies and materials	98,969	94,527	4,442
Capital outlay	7,998	-	7,998
Non-capitalized equipment	1,500	971	529
Total	<u>1,323,548</u>	<u>1,284,522</u>	<u>39,026</u>
Assessment and Testing			
Purchased services	12,672	77,896	(65,224)
Supplies and materials	-	1,288	(1,288)
Total	<u>12,672</u>	<u>79,184</u>	<u>(66,512)</u>
Total instructional staff	<u>1,907,800</u>	<u>2,123,266</u>	<u>(215,466)</u>
General Administration			
Board of Education Services			
Employee benefits	500,000	(500,000)	1,000,000
Purchased services	365,000	594,463	(229,463)
Supplies and materials	4,000	2,524	1,476
Other objects	25,000	43,858	(18,858)
Total	<u>894,000</u>	<u>140,845</u>	<u>753,155</u>

Lake Zurich Community Unit School District No. 95

Educational Accounts

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Executive Administration Services			
Salaries	\$ 326,827	\$ 321,917	\$ 4,910
Employee benefits	96,319	104,398	(8,079)
Purchased services	26,500	105,131	(78,631)
Supplies and materials	32,500	7,586	24,914
Other objects	7,000	2,259	4,741
Total	<u>489,146</u>	<u>541,291</u>	<u>(52,145)</u>
Special Area Administration Services			
Salaries	596,696	594,264	2,432
Employee benefits	182,697	175,726	6,971
Purchased services	40,000	65,178	(25,178)
Supplies and materials	39,000	6,579	32,421
Other objects	2,500	3,251	(751)
Non-capitalized equipment	-	15,528	(15,528)
Total	<u>860,893</u>	<u>860,526</u>	<u>367</u>
Tort Immunity Services			
Purchased services	<u>872,079</u>	<u>867,522</u>	<u>4,557</u>
Total	<u>872,079</u>	<u>867,522</u>	<u>4,557</u>
Total general administration	<u>3,116,118</u>	<u>2,410,184</u>	<u>705,934</u>
School Administration			
Office of the Principal Services			
Salaries	4,356,354	4,414,004	(57,650)
Employee benefits	1,448,392	1,592,672	(144,280)
Purchased services	7,350	15,997	(8,647)
Supplies and materials	41,149	44,569	(3,420)
Other objects	18,060	16,638	1,422
Non-capitalized equipment	2,000	-	2,000
Total	<u>5,873,305</u>	<u>6,083,880</u>	<u>(210,575)</u>
Other Support Services - School Administration			
Total school administration	<u>5,873,305</u>	<u>6,083,880</u>	<u>(210,575)</u>
Business			
Direction of Business Support Services			
Salaries	221,381	221,222	159
Employee benefits	61,937	63,921	(1,984)
Purchased services	1,750	3,073	(1,323)
Supplies and materials	1,000	-	1,000
Other objects	5,000	10,535	(5,535)
Total	<u>291,068</u>	<u>298,751</u>	<u>(7,683)</u>

Lake Zurich Community Unit School District No. 95

Educational Accounts

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Fiscal Services			
Salaries	\$ 414,498	\$ 387,437	\$ 27,061
Employee benefits	103,331	94,734	8,597
Purchased services	327,807	197,302	130,505
Supplies and materials	40,000	28,119	11,881
Other objects	40,000	52,468	(12,468)
Non-capitalized equipment	40,000	54,108	(14,108)
Termination benefits	5,882	1,786	4,096
Total	<u>971,518</u>	<u>815,954</u>	<u>155,564</u>
Pupil Transportation Services			
Purchased services	-	7,193	(7,193)
Total	<u>-</u>	<u>7,193</u>	<u>(7,193)</u>
Food Services			
Purchased services	2,162,642	2,004,213	158,429
Supplies and materials	140,889	219,150	(78,261)
Capital outlay	400,000	194,723	205,277
Other objects	2,750	-	2,750
Non-capitalized equipment	21,000	44,235	(23,235)
Total	<u>2,727,281</u>	<u>2,462,321</u>	<u>264,960</u>
Internal Services			
Purchased services	21,976	16,550	5,426
Total	<u>21,976</u>	<u>16,550</u>	<u>5,426</u>
Total business	<u>4,011,843</u>	<u>3,600,769</u>	<u>411,074</u>
Central			
Direction of Central Support Services			
Planning, Research, Development and Evaluation Services			
Salaries	2,112,437	1,805,422	307,015
Employee benefits	431,752	513,700	(81,948)
Purchased services	50,500	93,680	(43,180)
Supplies and materials	2,500	3,938	(1,438)
Other objects	-	2,150	(2,150)
Termination benefits	-	11,977	(11,977)
Total	<u>2,597,189</u>	<u>2,430,867</u>	<u>166,322</u>

Lake Zurich Community Unit School District No. 95

Educational Accounts

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Information Services			
Salaries	\$ 217,456	\$ 254,443	\$ (36,987)
Employee benefits	65,409	60,173	5,236
Purchased services	192,500	148,951	43,549
Supplies and materials	25,500	23,893	1,607
Other objects	1,000	510	490
Non-capitalized equipment	4,000	1,065	2,935
	<u>505,865</u>	<u>489,035</u>	<u>16,830</u>
Total			
Staff Services			
Salaries	699,688	497,875	201,813
Employee benefits	134,852	161,808	(26,956)
Purchased services	341,100	222,648	118,452
Supplies and materials	4,300	4,868	(568)
Other objects	5,000	1,568	3,432
Termination benefits	45,000	-	45,000
	<u>1,229,940</u>	<u>888,767</u>	<u>341,173</u>
Total			
Data Processing Services			
Salaries	1,542,791	1,422,749	120,042
Employee benefits	215,791	238,456	(22,665)
Purchased services	278,000	401,782	(123,782)
Supplies and materials	1,000,000	968,579	31,421
Capital outlay	100,000	119,746	(19,746)
Other objects	2,000	1,026	974
Non-capitalized equipment	1,245,000	1,158,760	86,240
Termination benefits	2,941	1,610	1,331
	<u>4,386,523</u>	<u>4,312,708</u>	<u>73,815</u>
Total			
Total central	<u>8,719,517</u>	<u>8,121,377</u>	<u>598,140</u>
Other Supporting Services			
Salaries	293,478	284,036	9,442
Employee benefits	92,852	91,452	1,400
Purchased services	304,276	297,778	6,498
Supplies and materials	30,200	31,643	(1,443)
Capital outlay	-	197,290	(197,290)
Non-capitalized equipment	120,050	98,802	21,248
	<u>840,856</u>	<u>1,001,001</u>	<u>(160,145)</u>
Total			
Total support services	<u>31,201,611</u>	<u>29,928,626</u>	<u>1,272,985</u>
Community Services			
Salaries	69,077	84,101	(15,024)
Employee benefits	108	9,531	(9,423)
Purchased services	8,295	3,561	4,734
Supplies and materials	14,555	7,417	7,138
	<u>92,035</u>	<u>104,610</u>	<u>(12,575)</u>
Total community services			

Lake Zurich Community Unit School District No. 95

Educational Accounts

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Intergovernmental			
State Retirement Contributions			
On-behalf payments to TRS from the state	\$ 28,756,695	\$ 24,862,353	\$ 3,894,342
Total	<u>28,756,695</u>	<u>24,862,353</u>	<u>3,894,342</u>
Payments to Other Districts and Governmental Units			
Payments for Special Education Programs			
Purchased services	-	5,279	(5,279)
Total	<u>-</u>	<u>5,279</u>	<u>(5,279)</u>
Payments for Regular Programs - Tuition			
Other objects	300,000	391,147	(91,147)
Total	<u>300,000</u>	<u>391,147</u>	<u>(91,147)</u>
Payments for Special Education Programs - Tuition			
Other objects	625,000	686,313	(61,313)
Total	<u>625,000</u>	<u>686,313</u>	<u>(61,313)</u>
Total payments to other districts and governmental units	<u>925,000</u>	<u>1,082,739</u>	<u>(157,739)</u>
Total intergovernmental	<u>29,681,695</u>	<u>25,945,092</u>	<u>3,736,603</u>
Total expenditures	<u>121,149,536</u>	<u>116,767,434</u>	<u>4,382,102</u>
Excess (deficiency) of revenues over expenditures	<u>(53,187)</u>	<u>3,424,410</u>	<u>3,477,597</u>
Other Financing Sources (Uses)			
Permanent transfer from working cash accounts, abatement	120,000	-	(120,000)
Transfer among funds	(6,203,331)	(6,203,331)	-
Other uses not classified elsewhere	(66,800)	(66,800)	-
Total other financing sources (uses)	<u>(6,150,131)</u>	<u>(6,270,131)</u>	<u>(120,000)</u>
Net change in fund balance	<u><u>\$ (6,203,318)</u></u>	<u><u>(2,845,721)</u></u>	<u><u>\$ 3,357,597</u></u>
Fund Balance, Beginning		<u>62,173,974</u>	
Fund Balance, Ending		<u><u>\$ 59,328,253</u></u>	

Lake Zurich Community Unit School District No. 95

Working Cash Accounts

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual

Year Ended June 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues			
Local Sources			
General levy	\$ 497,005	\$ 498,991	\$ 1,986
Investment income	235,000	325,364	90,364
Total local sources	<u>732,005</u>	<u>824,355</u>	<u>92,350</u>
Total revenues	<u>732,005</u>	<u>824,355</u>	<u>92,350</u>
Expenditures			
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>732,005</u>	<u>824,355</u>	<u>92,350</u>
Other Financing Sources (Uses)			
Other sources not classified elsewhere	66,800	66,800	-
Permanent transfer from working cash accounts, abatement	(120,000)	-	120,000
Total other financing sources (uses)	<u>(53,200)</u>	<u>66,800</u>	<u>120,000</u>
Net change in fund balance	<u>\$ 678,805</u>	891,155	<u>\$ 212,350</u>
Fund Balance, Beginning		<u>5,358,620</u>	
Fund Balance, Ending		<u>\$ 6,249,775</u>	

Statistical Section

This part of the District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	84
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	96
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	102
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within the District's financial activities take place.	108
Operating Information These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	112

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

LAKE ZURICH COMMUNITY UNIT SCHOOL DISTRICT NO. 95
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	2025	2024	2023	2022
Governmental Activities				
Net investment in capital assets	\$ 136,367,332	\$ 122,201,603	\$ 108,716,091	\$ 92,742,032
Restricted	7,467,848	15,405,626	23,628,834	35,456,600
Unrestricted (deficit)	<u>41,153,012</u>	<u>31,925,170</u>	<u>21,912,779</u>	<u>11,599,889</u>
Total governmental activities net position	<u>\$ 184,988,192</u>	<u>\$ 169,532,399</u>	<u>\$ 154,257,704</u>	<u>\$ 139,798,521</u>

Source: Audited financial statements 2016 - 2025

2021	2020	2019	2018	2017	2016
\$ 87,440,831	\$ 87,653,331	\$ 90,517,913	\$ 96,074,976	\$ 91,843,524	\$ 100,546,706
38,947,131	36,651,783	31,176,364	23,877,184	26,495,960	25,236,594
<u>6,428,019</u>	<u>(585,124)</u>	<u>(6,106,446)</u>	<u>(10,193,388)</u>	<u>33,088,260</u>	<u>26,012,643</u>
<u>\$ 132,815,981</u>	<u>\$ 123,719,990</u>	<u>\$ 115,587,831</u>	<u>\$ 109,758,772</u>	<u>\$ 151,427,744</u>	<u>\$ 151,795,943</u>

LAKE ZURICH COMMUNITY UNIT SCHOOL DISTRICT NO. 95

**CHANGES IN NET POSITION
LAST TEN FISCAL YEARS**

	2025	2024	2023	2022
Expenses				
Instruction:				
Regular programs	\$ 37,999,840	\$ 33,625,587	\$ 32,885,521	\$ 32,514,855
Special programs	15,880,203	12,026,216	10,655,474	10,039,928
Other instructional programs	8,035,922	7,213,336	6,965,039	6,961,598
Student activities	1,719,288	1,081,786	802,245	695,466
Support services:				
Pupils	6,872,596	6,416,031	6,274,237	6,152,384
Instructional staff	2,252,405	1,894,370	1,642,811	1,575,543
General administration	2,544,624	2,707,551	2,360,551	2,268,502
School administration	6,393,148	5,156,121	4,525,010	4,814,269
Business	3,474,960	956,037	840,491	1,162,726
Facilities Acquisition and Construction Services		-	-	6,557,650
Transportation	5,690,750	5,183,383	5,187,417	4,609,702
Food service		1,895,265	1,956,669	2,082,511
Internal service		21,100	21,440	22,230
Operations and maintenance	7,432,410	7,919,984	7,001,166	6,771,971
Central	8,752,462	7,710,184	7,768,821	7,069,343
Other supporting services	992,662	714,720	584,439	385,379
Community services	155,745	67,222	99,125	92,470
Intergovernmental:				
State retirement contributions	20,249,424	28,756,695	26,505,277	24,090,602
Payments to other districts and gov't units - excluding special education	391,147	728,506	536,766	311,753
Interest and fees	1,863,706	1,990,096	2,168,129	2,981,397
Depreciation - unallocated	-	5,447,695	5,100,889	4,793,067
Total expenses	<u>130,701,292</u>	<u>131,511,885</u>	<u>123,881,516</u>	<u>125,953,346</u>
Program Revenues				
Charges for services				
Instruction:				
Regular programs	1,966,310	124,849	141,328	469,469
Special programs	-	-	-	-
Other instructional programs	292,100	1,773,859	1,939,848	2,169,552
Student activities	2,139,929	1,199,678	845,278	705,502
Support services:				
Business	1,845,684	-	-	-
Operations and maintenance	239,460	149,177	134,171	20,797
Transportation	46,433	28,247	36,421	9,150
Food service	-	1,702,270	1,725,321	706,848
Operating grants and contributions	7,734,559	6,733,848	6,774,363	7,303,042
Capital grants and contributions	-	318,831	173,987	272,081
On-behalf retirement contributions	20,249,424	28,756,695	26,505,277	24,090,602
Total program revenues	<u>34,513,899</u>	<u>40,787,454</u>	<u>38,275,994</u>	<u>35,747,043</u>
Net (expense)/revenue	<u>(96,187,393)</u>	<u>(90,724,431)</u>	<u>(85,605,522)</u>	<u>(90,206,303)</u>
General Revenues				
Taxes:				
Real estate taxes, levied for general purposes	76,951,303	89,738,146	85,046,567	81,060,708
Real estate taxes, levied for specific purposes	17,832,624	-	-	-
Real estate taxes, levied for debt service	7,225,687	7,125,972	7,145,096	7,073,484
Other payments in lieu of taxes	334,682	499,096	828,264	793,630
Grants and contributions not restricted to specific activities	4,061,915	4,056,723	4,051,792	4,046,118
TIF Revenues	-	569,108	552,861	544,699
Gain on debt extinguishment	-	-	-	-
Gain on sale of capital assets	-	1,235	-	613,619
Investment earnings	4,435,555	4,344,495	2,406,169	92,938
Miscellaneous	801,420	150,435	33,956	77,927
Total general revenues	<u>111,643,186</u>	<u>106,485,210</u>	<u>100,064,705</u>	<u>94,303,123</u>
Change in Net Position	<u>\$ 15,455,793</u>	<u>\$ 15,760,779</u>	<u>\$ 14,459,183</u>	<u>\$ 4,096,820</u>

Source: Audited financial statements 2016 - 2025.

Information prior to 2018 has not been updated for the District's implementation of GASB Nos. 74 and 75.

Information prior to 2021 has not been updated for the District's implementation of GASB No. 84.

	2021	2020	2019	2018	2017	2016
\$	33,322,878	\$ 32,676,084	\$ 32,558,993	\$ 33,037,042	\$ 30,074,786	\$ 29,954,840
	10,171,574	10,735,996	7,283,511	7,134,339	6,258,397	5,998,689
	5,988,887	6,312,380	8,886,387	8,257,307	7,217,091	7,248,910
	35,182	-	-	-	-	-
	6,166,346	5,966,829	5,703,481	5,617,843	5,184,079	4,937,779
	1,263,089	2,037,530	1,904,269	1,897,519	1,647,029	1,526,118
	2,094,452	2,049,559	2,024,106	2,008,330	2,118,148	1,931,911
	5,130,886	5,133,572	4,979,213	5,066,196	4,656,557	4,501,213
	868,447	868,482	750,880	973,185	820,325	697,721
	994,558	177,868	3,114,466	33,200	-	-
	3,678,561	4,578,545	4,485,027	3,996,032	4,815,767	4,750,722
	1,114,150	1,419,611	1,719,065	1,765,597	1,568,864	1,519,663
	18,630	14,480	-	-	-	-
	7,009,637	6,492,272	6,360,951	7,385,939	8,760,821	7,277,953
	7,411,074	6,827,170	6,898,315	6,629,187	5,913,606	5,636,314
	315,505	287,149	180,340	151,416	135,128	17,714
	101,767	104,937	86,598	88,590	84,893	93,878
	38,734,941	35,746,498	30,729,743	30,385,254	31,851,945	21,092,154
	303,116	471,640	559,934	944,864	1,141,324	1,161,847
	2,027,256	2,490,042	1,866,201	1,468,919	1,577,658	2,009,499
	<u>4,209,262</u>	<u>3,740,882</u>	<u>3,697,781</u>	<u>3,680,265</u>	<u>3,537,421</u>	<u>3,675,825</u>
	<u>130,960,198</u>	<u>128,131,527</u>	<u>123,789,261</u>	<u>120,521,024</u>	<u>117,363,839</u>	<u>104,032,750</u>
	304,804	216,009	260,233	247,857	259,550	247,557
	-	28,174	57,060	51,224	46,007	-
	1,937,731	1,324,714	2,109,181	1,797,654	1,943,654	1,747,477
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	262,967	299,481	247,525	241,719	304,235
	144	54,207	80,811	89,290	88,859	130,101
	56,226	1,221,065	1,651,546	1,624,719	1,509,335	1,533,797
	6,879,256	4,854,712	5,068,977	4,691,462	7,365,897	6,840,572
	217,429	111,420	91,472	98,925	451,225	64,392
	38,734,941	35,746,498	30,729,743	30,385,254	31,851,945	21,092,154
	<u>48,130,531</u>	<u>43,819,766</u>	<u>40,348,504</u>	<u>39,233,910</u>	<u>43,758,191</u>	<u>31,960,285</u>
	<u>(82,829,667)</u>	<u>(84,311,761)</u>	<u>(83,440,757)</u>	<u>(81,287,114)</u>	<u>(73,605,648)</u>	<u>(72,072,465)</u>
	79,198,091	77,306,300	75,017,786	72,014,174	70,730,075	69,569,704
	-	-	-	-	-	-
	7,542,002	8,008,990	7,999,460	7,926,061	7,830,577	7,711,336
	365,633	263,440	243,634	218,938	265,964	240,804
	4,040,451	4,040,441	4,033,824	3,953,398	2,239,699	2,134,326
	539,664	505,043	498,902	489,864	480,994	464,992
	-	-	103,508	-	-	-
	-	433,580	(360,514)	939,737	-	201,361
	70,741	1,858,557	1,683,388	918,763	410,026	220,834
	88,958	27,569	49,828	157,883	11,853	92,235
	<u>91,845,540</u>	<u>92,443,920</u>	<u>89,269,816</u>	<u>86,618,818</u>	<u>81,969,188</u>	<u>80,635,592</u>
\$	<u>9,015,873</u>	<u>8,132,159</u>	<u>5,829,059</u>	<u>5,331,704</u>	<u>8,363,540</u>	<u>8,563,127</u>

LAKE ZURICH COMMUNITY UNIT SCHOOL DISTRICT NO. 95
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021
General Fund					
Nonspendable	\$ 565,395	\$ 986,460	\$ 1,247,480	\$ 976,009	\$ 449,633
Restricted	547,266	684,569	563,941	79,022	68,986
Assigned	2,320,907	1,411,935	249,541	643,229	1,231,388
Unassigned	<u>62,144,460</u>	<u>64,449,630</u>	<u>63,462,238</u>	<u>60,296,137</u>	<u>57,334,615</u>
Total general fund	<u>\$ 65,578,028</u>	<u>\$ 67,532,594</u>	<u>\$ 65,523,200</u>	<u>\$ 61,994,397</u>	<u>\$ 59,084,622</u>
All Other Governmental Funds					
Nonspendable	\$ 4,714	\$ 4,113	\$ 6,198	\$ 8,000	\$ 8,054
Restricted	9,456,823	14,721,057	23,064,893	35,377,578	45,713,648
Committed	-	-	1,981,587	1,981,587	1,981,587
Assigned	<u>24,159,093</u>	<u>13,907,288</u>	<u>11,358,616</u>	<u>9,653,689</u>	<u>9,180,962</u>
Total all other governmental funds	<u>\$ 33,620,630</u>	<u>\$ 28,632,458</u>	<u>\$ 36,411,294</u>	<u>\$ 47,020,854</u>	<u>\$ 56,884,251</u>

Source: Audited financial statements 2016 - 2025.

2020	2019	2018	2017	2016
\$ 487,330	\$ 477,296	\$ 485,808	\$ 468,029	\$ 411,123
-	-	-	-	-
1,891,428	2,485,678	1,260,138	-	-
<u>53,479,263</u>	<u>49,581,331</u>	<u>46,335,573</u>	<u>45,553,309</u>	<u>41,645,793</u>
<u>\$ 55,858,021</u>	<u>\$ 52,544,305</u>	<u>\$ 48,081,519</u>	<u>\$ 46,021,338</u>	<u>\$ 42,056,916</u>
\$ 18,702	\$ 38,064	\$ 34,491	\$ 15,787	\$ 24,461
65,766,368	60,313,399	25,006,297	26,495,960	25,236,594
1,981,587	1,981,587	-	-	-
<u>8,866,062</u>	<u>7,310,901</u>	<u>9,365,833</u>	<u>8,392,800</u>	<u>3,698,702</u>
<u>\$ 76,632,719</u>	<u>\$ 69,643,951</u>	<u>\$ 34,406,621</u>	<u>\$ 34,904,547</u>	<u>\$ 28,959,757</u>

LAKE ZURICH COMMUNITY UNIT SCHOOL DISTRICT NO. 95
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS

	2025	2024	2023	2022
Local Sources				
Property taxes	\$ 102,009,614	\$ 96,864,118	\$ 92,191,663	\$ 88,134,192
Payments in lieu of taxes	334,682	499,096	828,264	793,630
Tuition	-	363,928	459,778	459,403
Transportation fees	-	28,247	36,421	9,150
Investment income (loss)	4,435,555	4,344,495	2,406,169	92,938
Food Service	-	1,702,270	1,725,321	706,848
District/school activity income	2,139,929	2,583,103	2,156,736	2,343,956
Textbooks	-	18,054	62,508	367,571
Other local sources	4,902,944	1,329,553	1,156,435	1,123,283
On-behalf payments	<u>20,249,424</u>	<u>28,756,695</u>	<u>26,505,277</u>	<u>24,090,602</u>
Total local sources	<u>134,072,148</u>	<u>136,489,559</u>	<u>127,528,572</u>	<u>118,121,573</u>
State Sources				
General state aid / Evidence based funding	4,061,915	4,056,723	4,051,792	4,046,118
Other state aid	<u>7,943,498</u>	<u>3,210,387</u>	<u>3,076,255</u>	<u>2,627,530</u>
Total state sources	<u>12,005,413</u>	<u>7,267,110</u>	<u>7,128,047</u>	<u>6,673,648</u>
Federal Sources				
	<u>4,237,241</u>	<u>3,514,759</u>	<u>3,684,080</u>	<u>4,644,326</u>
Total	<u>\$ 150,314,802</u>	<u>\$ 147,271,428</u>	<u>\$ 138,340,699</u>	<u>\$ 129,439,547</u>

Source: Audited financial statements 2016 - 2025.

2021	2020	2019	2018	2017	2016
\$ 86,740,093	\$ 85,315,290	\$ 83,017,246	\$ 79,940,235	\$ 78,560,652	\$ 77,281,040
365,633	263,440	243,634	218,938	265,964	240,804
302,999	266,088	525,160	533,697	497,571	429,069
144	54,207	80,811	89,290	88,858	130,101
70,741	1,858,557	1,683,388	918,763	410,026	220,834
56,226	1,221,065	1,651,546	1,624,719	1,509,335	1,533,798
1,253,792	979,183	1,444,014	1,287,232	1,385,709	1,354,657
242,373	121,911	135,078	116,856	124,337	127,528
1,310,644	1,104,273	1,274,415	1,272,067	1,547,012	1,154,006
<u>38,734,941</u>	<u>35,746,498</u>	<u>30,729,743</u>	<u>30,385,254</u>	<u>31,851,945</u>	<u>21,092,154</u>
<u>129,077,586</u>	<u>126,930,512</u>	<u>120,785,035</u>	<u>116,387,051</u>	<u>116,241,409</u>	<u>103,563,991</u>
4,040,451	4,040,441	4,033,824	3,953,398	2,239,699	2,134,326
<u>3,204,274</u>	<u>2,657,950</u>	<u>2,641,463</u>	<u>2,292,476</u>	<u>5,246,176</u>	<u>4,770,163</u>
<u>7,244,725</u>	<u>6,698,391</u>	<u>6,675,287</u>	<u>6,245,874</u>	<u>7,485,875</u>	<u>6,904,489</u>
<u>3,653,760</u>	<u>2,201,231</u>	<u>2,415,002</u>	<u>2,280,066</u>	<u>2,000,095</u>	<u>1,926,036</u>
<u>\$ 139,976,071</u>	<u>\$ 135,830,134</u>	<u>\$ 129,875,324</u>	<u>\$ 124,912,991</u>	<u>\$ 125,727,379</u>	<u>\$ 112,394,516</u>

LAKE ZURICH COMMUNITY UNIT SCHOOL DISTRICT NO. 95
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
 LAST TEN FISCAL YEARS

	2025	2024	2023	2022
Current:				
Instruction				
Regular programs	\$ 37,648,250	\$ 36,125,301	\$ 35,539,205	\$ 33,315,074
Special programs	14,553,167	12,667,342	11,253,499	10,333,825
Other instructional programs	7,894,015	7,517,259	7,280,076	7,098,152
Student activities	<u>1,719,288</u>	<u>1,081,786</u>	<u>802,245</u>	<u>695,466</u>
Total instruction	<u>61,814,720</u>	<u>57,391,688</u>	<u>54,875,025</u>	<u>51,442,517</u>
Supporting Services				
Pupils	6,812,521	6,873,212	6,693,742	6,353,951
Instructional staff	2,169,404	1,978,182	1,714,957	1,614,144
General administration	2,451,294	3,129,191	2,499,967	2,325,859
School administration	6,277,569	5,912,380	5,285,936	5,105,155
Business	3,444,306	1,038,182	966,910	1,219,248
Facilities acquisition and construction services	-	-	-	5,720,801
Transportation	5,503,797	4,352,956	4,441,801	4,064,036
Operations and maintenance	7,707,527	7,216,036	6,952,403	6,869,333
Central	8,380,818	8,261,067	8,230,023	7,334,579
Other supporting services	847,786	758,806	604,432	402,216
Community services	112,169	67,422	99,974	95,671
Food services	-	1,827,049	1,908,600	2,051,833
Internal services	<u>-</u>	<u>21,100</u>	<u>21,440</u>	<u>22,230</u>
Total supporting services	<u>43,707,191</u>	<u>41,435,583</u>	<u>39,420,185</u>	<u>43,179,056</u>
Intergovernmental:				
State retirement contributions	24,862,353	28,756,695	26,505,277	24,090,602
Payments to other districts and governmental units	<u>1,082,739</u>	<u>728,506</u>	<u>536,766</u>	<u>311,753</u>
Total intergovernmental	<u>25,945,092</u>	<u>29,485,201</u>	<u>27,042,043</u>	<u>24,402,355</u>
Total current	<u>131,467,003</u>	<u>128,312,472</u>	<u>121,337,253</u>	<u>119,023,928</u>
Other:				
Debt service:				
Principal	4,805,000	4,710,863	4,815,795	4,626,041
Interest and other charges	2,425,678	2,539,037	2,717,364	2,887,904
Capital outlay	<u>8,871,978</u>	<u>23,304,274</u>	<u>16,551,044</u>	<u>11,846,426</u>
Total other	<u>16,102,656</u>	<u>30,554,174</u>	<u>24,084,203</u>	<u>19,360,371</u>
Total	<u>\$ 147,569,659</u>	<u>\$ 158,866,646</u>	<u>\$ 145,421,456</u>	<u>\$ 138,384,299</u>
Debt service as a percentage of noncapital expenditures	6.09%	4.68%	5.37%	5.64%

Source: Audited financial statements 2016 - 2025.

	2021	2020	2019	2018	2017	2016
\$	32,928,984	\$ 31,645,509	\$ 31,366,786	\$ 31,284,602	\$ 29,754,016	\$ 29,750,241
	10,112,407	10,469,823	7,016,485	6,729,314	6,144,459	5,906,968
	5,946,737	6,168,554	8,734,737	8,029,946	7,164,204	7,209,186
	35,182	-	-	-	-	-
	<u>49,023,310</u>	<u>48,283,886</u>	<u>47,118,008</u>	<u>46,043,862</u>	<u>43,062,679</u>	<u>42,866,395</u>
	6,113,025	5,766,448	5,495,349	5,316,125	5,097,371	4,858,881
	1,255,202	1,998,667	1,862,737	1,835,962	1,629,445	1,510,289
	2,064,195	1,973,561	1,962,156	1,908,730	2,084,904	1,918,700
	4,986,592	4,763,762	4,618,123	4,524,219	4,556,314	4,430,963
	857,937	819,470	713,740	904,290	798,195	686,470
	994,558	177,868	3,114,466	33,200	-	-
	3,055,704	3,846,438	3,783,211	3,564,551	3,735,187	4,044,569
	7,034,265	6,454,269	6,352,596	7,362,864	8,703,876	7,220,290
	7,359,035	6,637,584	6,702,306	6,264,504	5,790,944	5,518,707
	315,528	280,943	179,995	151,205	134,889	17,371
	102,776	103,024	85,271	85,887	83,397	92,903
	1,095,165	1,405,142	1,698,575	1,745,932	1,551,594	1,503,135
	18,630	14,480	-	-	-	-
	<u>35,252,612</u>	<u>34,241,656</u>	<u>36,568,525</u>	<u>33,697,469</u>	<u>34,166,116</u>	<u>31,802,278</u>
	38,734,941	35,746,498	30,729,743	30,385,254	31,851,945	21,092,154
	303,116	471,640	559,934	944,864	1,141,324	1,161,847
	<u>39,038,057</u>	<u>36,218,138</u>	<u>31,289,677</u>	<u>31,330,118</u>	<u>32,993,269</u>	<u>22,254,001</u>
	<u>123,313,979</u>	<u>118,743,680</u>	<u>114,976,210</u>	<u>111,071,449</u>	<u>110,222,064</u>	<u>96,922,674</u>
	3,664,699	3,770,462	4,642,278	3,550,115	7,203,558	3,618,843
	6,939,049	5,792,890	4,848,952	4,836,725	844,716	4,513,446
	28,010,329	38,889,996	7,412,327	11,707,102	1,547,829	7,410,272
	<u>38,614,077</u>	<u>48,453,348</u>	<u>16,903,557</u>	<u>20,093,942</u>	<u>9,596,103</u>	<u>15,542,561</u>
\$	<u>161,928,056</u>	<u>167,197,028</u>	<u>131,879,767</u>	<u>131,165,391</u>	<u>119,818,167</u>	<u>112,465,235</u>
	6.85%	5.90%	7.20%	6.39%	6.72%	7.23%

LAKE ZURICH COMMUNITY UNIT SCHOOL DISTRICT NO. 95
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCES
LAST TEN FISCAL YEARS

	2025	2024	2023	2022
Excess of revenues over (under) expenditures	\$ 2,745,143	\$ (11,595,218)	\$ (7,080,757)	\$ (8,947,752)
Other financing sources (uses)				
Principal on bonds sold	-	6,300,000	-	-
Premium on bonds sold	-	-	-	-
Bond issuance costs	-	-	-	-
Sale of capital assets	288,463	11,860	-	1,994,130
Other uses	-	-	-	-
Transfers in	16,187,462	-	-	-
Transfers out	(16,187,462)	-	-	-
Abatement of the Working Cash Accounts	-	-	-	-
Total	<u>288,463</u>	<u>6,311,860</u>	<u>-</u>	<u>1,994,130</u>
Net change in fund balances	<u>\$ 3,033,606</u>	<u>\$ (5,283,358)</u>	<u>\$ (7,080,757)</u>	<u>\$ (6,953,622)</u>

Source: Audited financial statements 2016 - 2025.

2021	2020	2019	2018	2017	2016
\$ (21,951,985)	\$ (31,366,894)	\$ (2,004,443)	\$ (6,252,400)	\$ 5,909,212	\$ (70,719)
5,350,000	33,915,000	37,497,728	-	4,000,000	-
-	4,049,940	4,419,130	-	-	-
-	-	(220,799)	-	-	-
-	3,791,460	8,500	4,046,881	-	3,951,992
-	(87,022)	-	3,767,774	-	-
-	-	-	-	-	-
-	-	-	-	(3,951,000)	-
-	-	-	-	3,951,000	-
<u>5,350,000</u>	<u>41,669,378</u>	<u>41,704,559</u>	<u>7,814,655</u>	<u>4,000,000</u>	<u>3,951,992</u>
\$ (16,601,985)	\$ 10,302,484	\$ 39,700,116	\$ 1,562,255	\$ 9,909,212	\$ 3,881,273

LAKE ZURICH COMMUNITY UNIT SCHOOL DISTRICT NO. 95
EQUALIZED ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN LEVY YEARS

LEVY YEAR	EQUALIZED ASSESSED VALUATION				
	RESIDENTIAL	FARMS	COMMERCIAL	INDUSTRIAL	RAILROAD
2024	\$ 1,624,707,763	\$ 2,465,606	\$ 295,242,112	\$ 113,450,833	\$ 1,431,434
2023	1,499,356,380	2,800,774	286,118,497	111,906,158	1,199,608
2022	1,399,290,051	2,427,938	277,845,934	112,232,229	1,193,318
2021	1,345,165,103	2,425,821	265,754,142	108,572,843	1,300,942
2020	1,337,181,269	2,245,559	272,343,045	107,947,807	1,300,942
2019	1,348,498,454	2,659,235	270,845,329	108,108,616	1,316,861
2018	1,315,737,848	2,880,699	257,418,596	105,468,467	1,306,715
2017	1,296,910,198	2,715,454	244,700,993	101,325,951	1,241,102
2016	1,252,805,756	2,711,846	227,549,435	96,817,225	1,502,603
2015	1,185,721,918	2,420,898	218,977,209	93,050,151	1,360,184

Source: Lake County Clerk's office.

TOTAL EQUALIZED ASSESSED VALUE	TOTAL DIRECT RATE	ESTIMATED ACTUAL VALUE
\$ 2,037,297,748	5.117	\$ 6,111,893,244
1,901,381,417	5.248	5,704,144,251
1,792,989,470	5.265	5,378,968,410
1,723,218,851	5.206	5,169,656,553
1,721,018,622	5.091	5,163,055,866
1,731,428,495	4.986	5,194,285,485
1,682,812,325	5.021	5,048,436,975
1,646,893,698	4.960	4,940,681,094
1,581,386,865	5.021	4,744,160,595
1,501,530,360	5.191	4,504,591,080

LAKE ZURICH COMMUNITY UNIT SCHOOL DISTRICT NO. 95
PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN TAX LEVY YEARS

	2024	2023	2022	2021
District direct rates				
Bonds & Interest	0.358540	0.376731	0.398280	0.413576
Educational	3.831530	3.893316	3.985081	3.731173
IMRF	0.045050	0.046684	0.047149	0.037309
Operations & Maintenance	0.503801	0.547464	0.473723	0.713366
Levy Recapture	0.023548	0.015622	0.011401	0.026932
Social Security	0.085528	0.088628	0.089510	0.080668
Special Education	0.043754	0.045340	0.045791	0.045376
Transportation	0.200477	0.207744	0.186040	0.129622
Working Cash	<u>0.024543</u>	0.026297	0.027887	0.028234
Total direct	<u>5.116771</u>	<u>5.247826</u>	<u>5.264862</u>	<u>5.206256</u>
Overlapping rates				
College of Lake County #532	0.280239	0.294247	0.295800	0.293469
County of Lake	0.551252	0.586254	0.588728	0.597747
Lake Zurich Rural Fire Protection District	0.529839	0.550459	0.555438	0.558599
Wauconda Fire Protection District	0.613641	0.660601	0.665041	0.661247
Long Grove Fire Protection District	1.036074	1.063358	0.887053	0.871999
Countryside Fire Protection District	0.582504	0.606360	0.630075	0.610059
Lake County Forest Preserve	0.161646	0.167961	0.173233	0.178905
Ela Area Public Library District	0.321975	0.328960	0.330708	0.329025
Barrington Public Library District	0.230877	0.243431	0.242383	0.239866
Village of Lake Zurich	1.081670	1.099440	1.079270	1.060584
Village of Hawthorn Woods	0.626129	0.656288	0.663052	0.487722
Village of Kildeer	0.295241	0.297192	0.301166	0.296564
Village of North Barrington	0.245680	0.255381	0.278099	0.288884
Ela Township Road and Bridges	-	-	-	-
Fremont Township Road and Bridges	0.133159	0.142397	0.144175	0.143228
Ela Township	0.137086	0.142136	0.145451	0.149016
Fremont Township	<u>0.091762</u>	<u>0.098127</u>	<u>0.099355</u>	<u>0.098708</u>
Total direct and overlapping rate	<u>12.035545</u>	<u>12.440418</u>	<u>12.343889</u>	<u>12.071878</u>

Source: Lake County Clerk's office.

2020	2019	2018	2017	2016	2015
0.413032	0.463157	0.476358	0.485595	0.504361	0.513262
3.694538	3.575772	3.716023	3.619190	3.638300	3.736579
0.036443	0.033372	0.032212	0.025053	0.035100	0.049333
0.736571	0.721681	0.609209	0.643387	0.632000	0.669965
-	-	-	-	-	-
0.074226	0.067972	0.069618	0.064861	0.080000	0.079322
0.035848	0.032828	0.031484	0.036836	0.041600	0.049090
0.081026	0.076183	0.072017	0.075539	0.079650	0.085000
0.019503	0.014769	0.013855	0.009823	0.010000	0.008836
<u>5.091187</u>	<u>4.985734</u>	<u>5.020776</u>	<u>4.960284</u>	<u>5.021011</u>	<u>5.191387</u>
0.289671	0.281521	0.281854	0.280640	0.285385	0.299388
0.598027	0.596778	0.611675	0.621751	0.632039	0.662808
0.542945	0.525492	0.520358	0.487699	0.600838	0.542214
0.666338	0.659215	0.656748	0.652321	0.662001	0.698593
0.842217	0.815248	0.776950	0.750105	0.770394	0.797557
0.593354	0.565547	0.563712	0.559491	0.566920	0.595292
0.181818	0.179769	0.182036	0.187303	0.192905	0.207924
0.321944	0.319351	0.318493	0.371363	0.381491	0.398448
0.232449	0.222848	0.217899	0.216694	0.220329	0.225412
1.042775	1.010785	1.092371	1.079158	1.092254	1.130653
0.481936	0.464959	0.461367	0.458277	0.462415	0.480969
0.285213	0.273301	0.267795	0.264082	0.264952	0.276179
0.281429	0.270437	0.250446	0.250665	0.251500	0.259693
0.052824	0.052448	0.052179	0.051833	0.052837	0.055114
0.144379	0.142823	0.142726	0.143200	0.146404	0.154565
0.095734	0.094196	0.093649	0.093482	0.095028	0.098492
<u>0.102490</u>	<u>0.104027</u>	<u>0.106455</u>	<u>0.109995</u>	<u>0.115465</u>	<u>0.123589</u>
<u>11.846730</u>	<u>11.564479</u>	<u>11.617489</u>	<u>11.538343</u>	<u>11.814168</u>	<u>12.198277</u>

LAKE ZURICH COMMUNITY UNIT SCHOOL DISTRICT NO. 95

PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT

CURRENT YEAR AND FOUR YEARS AGO

Taxpayer	2024 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 2024 EQUALIZED ASSESSED VALUATION
DDRC P & M Deer Park Town Center LL	\$ 22,991,100	1.13%
Deer Park Crossing LLC	16,375,457	0.80%
Kildeer Village Square LLC	11,406,143	0.56%
Echo Incorporated	8,853,111	0.43%
G&I IX Kildeer, LLC	8,165,850	0.40%
Dial Silvercrest Deer Park LLC	8,016,405	0.39%
Landings Capital Partners LLC	7,792,543	0.38%
Village Square Retail Center LLC	7,737,063	0.38%
White Oak Funding Company LLC	7,436,400	0.37%
Jas II Holdings LLC	<u>6,105,440</u>	<u>0.30%</u>
Total	\$ <u>104,879,512</u>	<u>5.15%</u>

Taxpayer	2020 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 2020 EQUALIZED ASSESSED VALUATION
DDRC P & M Deer Park Town Center LL	\$ 22,669,683	1.32%
Deer Park Crossing LLC	14,034,367	0.82%
Kildeer Village Square LLC	10,716,964	0.62%
G&I IX Kildeer, LLC	9,832,350	0.57%
White Oak Funding Company LLC	8,998,982	0.52%
Echo Incorporated	7,953,984	0.46%
Village Square Retail Center LLC	7,194,577	0.42%
Wells Fargo Real Estate Tax Serv	6,884,402	0.40%
FSP-Deer Park LLC	6,779,741	0.39%
Landings Capital Partners LLC	<u>6,684,965</u>	<u>0.39%</u>
	\$ <u>101,750,015</u>	<u>5.91%</u>

Source: Office of the County Clerk, Lake County, IL

Note: Information presented for latest year available.

LAKE ZURICH COMMUNITY UNIT SCHOOL DISTRICT NO. 95
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN LEVY YEARS

LEVY YEAR	TAXES LEVIED FOR THE LEVY YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
		AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2024	\$ 104,243,860	\$ 52,539,979	50.4%	-	\$ 52,539,979	50.40%
2023	99,781,188	50,189,642	50.3%	\$ 49,205,682	99,395,324	99.61%
2022	94,398,421	44,779,472	47.4%	49,293,731	94,073,204	99.66%
2021	89,715,185	40,016,961	44.6%	49,583,100	89,600,061	99.87%
2020	87,620,276	40,010,973	45.7%	47,064,983	87,075,956	99.38%
2019	86,324,419	36,128,701	41.9%	49,945,001	86,073,702	99.71%
2018	84,490,237	41,416,682	49.0%	42,980,628	84,397,310	99.89%
2017	81,690,605	45,490,043	55.7%	36,124,906	81,614,949	99.91%
2016	79,401,609	39,927,795	50.3%	38,854,622	78,782,417	99.22%
2015	77,950,252	39,114,891	50.2%	38,679,510	77,794,401	99.80%

Source: Lake County's Clerk's Office and audited financial statements 2015 - 2024.

LAKE ZURICH COMMUNITY UNIT SCHOOL DISTRICT NO. 95

RATIO OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

YEAR	GENERAL OBLIGATION BONDS	CAPITAL APPRECIATION BONDS	REFUNDING BONDS	DEBT CERTIFICATES	BUILDING BONDS	LEASES
2025	\$ 70,722,724	\$ -	\$ -	\$ -	\$ -	-
2024	69,650,000	-	-	-	-	-
2023	67,970,000	-	-	-	-	2,163,631
2022	72,420,000	-	-	-	-	2,529,426
2021	76,695,000	-	-	-	-	2,880,467
2020	72,465,000	6,413,521	-	-	-	3,217,352
2019	39,645,000	12,478,429	-	-	-	3,540,658
2018	3,950,000	18,216,843	-	-	233,265	3,741,223
2017	4,000,000	24,580,099	-	-	460,054	204,640
2016	-	24,186,637	6,480,000	18,378	679,265	303,450

N/A - Not Available

Source: 2016 - 2025 financial statements.

Note: See Demographic and Economic Statistics table for actual value and population data.

TOTAL	PERCENTAGE OF ESTIMATED ACTUAL VALUE	OUTSTANDING DEBT PER CAPITA
\$ 70,722,724	1.16%	N/A
69,650,000	1.14%	N/A
70,133,631	1.23%	\$ 2,225
74,949,426	1.39%	\$ 2,361
79,575,467	1.54%	\$ 2,548
82,095,873	1.59%	\$ 2,549
55,664,087	1.07%	\$ 1,730
26,141,331	0.52%	N/A
29,244,793	0.59%	N/A
31,667,730	0.67%	N/A

LAKE ZURICH COMMUNITY UNIT SCHOOL DISTRICT NO. 95
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

FISCAL YEAR	GENERAL BONDED DEBT	LESS: AMOUNTS AVAILABLE TO REPAY PRINCIPAL	NET GENERAL BONDED DEBT	PERCENTAGE OF NET GENERAL BONDED DEBT TO ESTIMATED ACTUAL VALUATION	NET GENERAL BONDED DEBT PER CAPITA
2025	\$ 70,722,724	\$ 2,210,930	\$ 68,511,794	1.12%	N/A
2024	69,650,000	4,680,006	64,969,994	1.14%	N/A
2023	67,970,000	4,611,746	63,358,254	1.18%	2,009.71
2022	72,420,000	4,530,602	67,889,398	1.31%	2,138.38
2021	76,695,000	4,494,815	72,200,185	1.40%	2,311.44
2020	72,465,000	7,046,024	65,418,976	1.26%	2,031.14
2019	39,645,000	7,865,101	31,779,899	0.63%	987.66
2018	3,950,000	7,199,971	(3,249,971)	-0.07%	N/A
2017	4,000,000	7,173,824	(3,173,824)	-0.07%	N/A
2016	-	6,959,926	(6,959,926)	-0.15%	N/A

N/A - Not Available

Source: 2016 - 2025 financial statements.

Note: See Demographic and Economic Statistics table for personal and population data.

LAKE ZURICH COMMUNITY UNIT SCHOOL DISTRICT NO. 95

COMPUTATION OF DIRECT AND OVERLAPPING DEBT

JUNE 30, 2025

	Outstanding General Obligation Bonds		Overlapping Percent	Net Direct and Overlapping Bonded Debt
Overlapping Districts:				
County				
Lake County	\$0	(1)	6.113%	\$0
Lake County Forest Preserve District	149,920,000	(2)	6.113%	\$9,164,610
School Districts:				
College of Lake County # 532	4,035,000	(1)	6.410%	\$258,644
Fire Districts:				
Long Grove Rural Fire Protection	15,465,000		8.705%	\$1,346,228
Wauconda Fire Protection	0	(1)	6.888%	\$0
Municipalities:				
Village of Hawthorn Woods SSA # 4	670,000		100.000%	\$670,000
Village of Kildeer	0	(1)(2)	57.675%	\$0
Village of Lake Zurich	1,346,000	(1)	96.848%	\$1,303,574
Total Overlapping General Obligation Bonded Debt				12,743,055 (4)
Direct debt:				
Lake Zurich CUSD #95	64,845,000	(3)	100.000%	64,845,000
Total Direct and Overlapping General Obligation Bonded Debt				<u>\$77,588,055</u>

- (1) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.
- (2) Excludes installment contracts and/or debt certificates.
- (3) Includes Revenue bonds
- (4) Excludes outstanding Special Tax Bonds of the Village of North Barrington's Special Service Area #17 (\$1,795,000) and #19 (\$9,250,000) and Village of Kildeer's Special Service Area #1 (\$271,000) which are billed individually on a non value basis.

Source: Lake County Clerk's Office

LAKE ZURICH COMMUNITY UNIT SCHOOL DISTRICT NO. 95
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2025

Assessed Valuation	\$ 2,037,297,748	
Debt Limit - 13.8% of Assessed Valuation		\$ 281,147,089
Total Debt Outstanding	\$ 64,845,000	
Less: Exempted Debt	\$ -	
Net Subject to 13.8% Limit		<u>\$ 64,845,000</u>
Total Debt Margin		<u>\$ 216,302,089</u>

	Fiscal Year				
	2025	2024	2023	2022	2021
Debt Limit	\$ 216,302,089	\$ 267,368,064	\$ 251,165,857	\$ 237,804,201	\$ 237,500,570
Total Net Debt Applicable to Limit	<u>64,845,000</u>	<u>69,650,000</u>	<u>70,133,631</u>	<u>74,949,426</u>	<u>79,575,467</u>
Legal Debt Margin	<u>\$ 151,457,089</u>	<u>\$ 197,718,064</u>	<u>\$ 181,032,226</u>	<u>\$ 162,854,775</u>	<u>\$ 157,925,103</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	30%	26%	28%	32%	34%

Source: 2016 - 2025 financial statements.

Fiscal Year				
2020	2019	2018	2017	2016
\$ 238,937,132	\$ 232,228,101	\$ 227,271,330	\$ 218,231,387	\$ 207,211,190
<u>77,889,444</u>	<u>63,583,268</u>	<u>14,759,701</u>	<u>15,095,875</u>	<u>14,842,263</u>
<u>\$ 161,047,688</u>	<u>\$ 168,644,833</u>	<u>\$ 212,511,629</u>	<u>\$ 203,135,512</u>	<u>\$ 192,368,927</u>
33%	27%	6%	7%	7%

LAKE ZURICH COMMUNITY UNIT SCHOOL DISTRICT NO. 95
DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST SEVEN YEARS

YEAR	FISCAL YEAR ENDED JUNE 30	POPULATION	ESTIMATED ACTUAL VALUATION	PER CAPITA ESTIMATED ACTUAL VALUATION	UNEMPLOYMENT RATE
2024	2025	N/A	\$ 6,111,893,244	N/A	3.9%
2023	2024	N/A	5,704,144,251	N/A	3.6%
2022	2023	31,526	5,378,968,410	\$ 170,620	3.2%
2021	2022	31,748	5,169,656,553	162,834	3.8%
2020	2021	31,236	5,163,055,866	165,292	6.6%
2019	2020	32,208	5,194,285,485	161,273	3.0%
2018	2019	32,177	5,048,436,975	156,896	3.6%

N/A - Not Available

Source of Information: Population obtained from US Census Bureau's American Community 5 -year Surveys 2018-2022 , released annually , most recent available as of August 15, 2025. Published by the National Center of Educational Statistics' EDGE (Education, Demographic and Geographic Estimates)

Note: Personal income information not available.

Note 2 : Information prior to 2018 was unavailable.

LAKE ZURICH COMMUNITY UNIT SCHOOL DISTRICT NO. 95

**PRINCIPAL EMPLOYERS
CURRENT YEAR AND FIVE YEARS AGO**

2025

EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT**
Lake Zurich Community Unit School District 95	850	5.3%
Echo USA	700	4.4%
General Binding Corporation (ACCO)	500	3.1%
Fenwal, Inc. (a Fresenius Kabi company)	450	2.8%
Fresenius Kabi	400	2.5%
Termax Corporation	400	2.5%
Walmart SuperCenter	300	1.9%
Leica Biosystems	230	1.4%
Day-Timer (ACCO)	200	1.2%
Village of Lake Zurich (FTE)	165	1.0%
Lexington Health Care Center	150	0.9%
Leica Microsystems	135	0.8%
Total	<u>4,480</u>	<u>27.9%</u>

Applying the overlapping debt percentage to the number employed in each municipality in the District the estimated number employed in the District in 2024 was 16,044.

The employers listed above are located in the communities in which the District is located but not necessarily within boundaries of the District.

2020

EMPLOYER	EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
Dovenmule Mortgage, Inc.	1,000	6.3%
Lake Zurich Community Unit School District 95	830	5.3%
B & B Maintenance	800	5.1%
Echo USA	800	5.1%
Fenwal, Inc. (a Fresenius Kabi company)	800	5.1%
Fresenius Kabi	600	3.8%
ACCO Brands	500	3.2%
Smalley Steel Ring Co.	450	2.9%
Termax Corporation	305	1.9%
Continental Automotive Systems, Inc.	250	1.6%
Village of Lake Zurich (FTE)	156	1.0%
GereMarie Corp.	150	1.0%
	<u>6,641</u>	<u>42.1%</u>

The estimated number employed in the District in 2020 was 15,786.

Data Sources

- (1) 2020 Audit Report
- (2) School District Records / Village Records
- (3) Employer's Website
- (4) Data Axle Reference Solutions

Note: Information prior to 2020 was unavailable.

LAKE ZURICH COMMUNITY UNIT SCHOOL DISTRICT NO. 95
OPERATING INDICATORS BY FUNCTION
 LAST TEN FISCAL YEARS

FISCAL YEAR	AVERAGE DAILY ATTENDANCE	OPERATING COSTS	OPERATING COST PER PUPIL	PERCENTAGE CHANGE	ALLOWABLE TUITION COSTS	TUITION CHARGE PER PUPIL
2025	5,326	\$ 98,622,487	\$ 18,517	15.96%	\$ 93,598,851	\$ 17,574
2024	5,262	84,026,689	15,968	1.43%	78,665,392	14,949
2023	5,118	80,565,321	15,743	-6.12%	74,796,900	14,616
2022	5,087	85,305,951	16,769	2.31%	79,511,190	15,630
2021	5,185	84,991,100	16,390	3.36%	79,861,586	15,401
2020	5,218	82,740,956	15,858	N/A	77,937,104	14,937
2019	5,151	N/A	N/A	N/A	N/A	N/A
2018	5,310	80,149,962	15,093	6.00%	74,711,377	14,069
2017	5,217	74,283,202	14,238	-1.41%	70,432,776	13,500
2016	5,186	74,900,321	14,442	N/A	69,236,984	13,350

N/A - Not Available

Source: 2016 - 2025 Illinois State Board of Education Annual Financial Reports and District records.

PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO
17.56%	537	9.9
2.28%	536	9.8
-6.49%	524	9.8
1.48%	513	9.9
3.11%	515	10.1
N/A	-	N/A
N/A	-	N/A
4.21%	-	N/A
1.13%	-	N/A
N/A	-	N/A

LAKE ZURICH COMMUNITY UNIT SCHOOL DISTRICT NO. 95

NUMBER OF EMPLOYEES BY TYPE

LAST FIVE FISCAL YEARS

	2024- 2025	2023- 2024	2022- 2023	2021- 2022	2020- 2021
Administration:					
Superintendent	1	1	1	1	1
Principals and assistants	19	19	20	18	18
District Administration	15	15	16	17	18
Deans	4	4	2	2	2
Division Heads	7	7	7	7	7
Total administration	46	46	46	45	46
Teachers:					
Classroom Teachers K-5	162	163	159	152	159
Regular Grades 6-8	91	90	90	90	90
Regular Grades 9-12	106	105	112	111	110
Special education and bilingual	132	132	119	117	113
Psychologists	11	11	10	10	10
Social workers and counselors	27	27	26	25	25
Learning center	8	8	8	8	8
Total teachers	537	536	524	513	515
Other supporting staff:					
Learning center assistants	9	8	8	8	8
Clerical 10/12 Month	53	51	56	55	54
Teacher assistants	125	127	107	102	98
Tutors	6	5	5	6	3
Maintenance, custodians and warehouse	18	20	20	17	17
Nurses	10	10	10	11	10
Playground/Lunchroom Supervisors	55	49	44	63	42
Bus Drivers	37	39	42	47	49
Technology	18	18	18	15	16
Security	4	4	4	3	-
Total support staff	335	331	314	327	297
Total staff	918	913	884	885	858

Source of Information: District Personnel Records

Note: Information prior to FY21 was not available to the District.

LAKE ZURICH COMMUNITY UNIT SCHOOL DISTRICT NO. 95
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2025	2024	2023	2022
High School				
Square Feet	416,509	416,509	416,509	416,509
Capacity (Students)	1,904	1,904	1,904	1,904
Enrollment	1,787	1,776	1,782	1,767

Young Adult Center *				
Square Feet	11,480	11,480	N/A	N/A
Capacity (Students)	N/A	N/A	N/A	N/A
Enrollment	15	N/A	N/A	N/A

Middle School North				
Square Feet	154,027	154,027	154,027	154,027
Capacity (Students)	867	867	867	867
Enrollment	647	677	692	685

Middle School South				
Square Feet	148,124	148,124	148,124	148,124
Capacity (Students)	944	944	944	944
Enrollment	615	613	603	595

Isaac Fox				
Square Feet	63,295	63,295	63,295	63,295
Capacity (Students)	616	616	616	616
Enrollment	483	488	505	521

May Whitney				
Square Feet	117,255	117,255	117,255	117,255
Capacity (Students)	810	810	810	810
Enrollment	650	732	712	660

Sarah Adams				
Square Feet	56,437	56,437	56,437	56,437
Capacity (Students)	485	485	485	485
Enrollment	425	401	390	360

Seth Paine				
Square Feet	67,898	67,898	67,898	67,898
Capacity (Students)	589	589	589	589
Enrollment	456	470	442	423

Spencer Loomis				
Square Feet	66,011	66,011	66,011	66,011
Capacity (Students)	589	589	589	589
Enrollment	500	471	459	469

Source: District records.

* Building was built in 2024, information prior to was unavailable

N/A - information not available to the District

2021	2020	2019	2018	2017	2016
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416,509	416,509	416,509	416,509	416,509	416,509
1,904	1,904	1,904	1,904	1,904	1,904
1,784	1,787	1,819	1,868	N/A	N/A

N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

149,004	149,004	149,004	149,004	149,004	149,004
N/A	N/A	N/A	N/A	N/A	N/A
726	730	699	715	N/A	N/A

142,987	142,987	142,987	142,987	142,987	142,987
N/A	N/A	N/A	N/A	N/A	N/A
601	565	589	582	N/A	N/A

63,295	63,295	63,295	63,295	63,295	63,295
616	616	616	616	616	616
546	572	579	576	N/A	N/A

117,255	125,958	125,958	125,958	125,958	125,958
810	N/A	N/A	N/A	N/A	N/A
517	560	581	558	N/A	N/A

56,437	56,437	56,437	56,437	56,437	56,437
485	485	485	485	485	485
347	360	362	368	N/A	N/A

67,898	55,043	55,043	55,043	55,043	55,043
589	N/A	N/A	N/A	N/A	N/A
364	374	381	392	N/A	N/A

66,011	66,011	66,011	66,011	66,011	66,011
589	589	589	589	589	589
576	595	563	585	N/A	N/A