

Community High School District No. 94

Financial Statements

June 30, 2025

Community High School District No. 94

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Independent Auditors' Report

To the Board of Education of
Community High School District No. 94

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 the Community High School District No. 94 (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.

Emphasis of Matter

As discussed in Note 13 to the financial statements, the District previously reported on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. As of July 1, 2024, the District adopted the measurement focus and basis of accounting provisions of GASB Statement No. 34, GASB Statement No. 68 - Accounting and Financial Reporting for Pensions and GASB Statement No. 75 - Accounting and Financial Reporting for Postemployment Benefits Other than Pensions (OPEB). Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 24, 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.

Baker Tilly US, LLP

Oak Brook, Illinois
November 24, 2025

Community High School District No. 94

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

The discussion and analysis of Community High School District No. 94'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 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 \$5.4 after adjusting beginning net position for the restatement of converting from the modified cash basis of reporting to the full accrual basis of reporting in 2025.
- General revenues accounted for \$45.2 in revenue or 80% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$11.5 or 20% of total revenues of \$56.7.
- The District had \$51.3 in expenses related to government activities. However, only \$11.5 of these expenses were offset by program specific charges and grants.
- The District continues to receive Tier 1 funding for the Evidence Based Funding model from the State of Illinois resulting in an increase of \$1.3 for a total of \$8.8 .
- The District previously reported on a modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. As of July 1, 2024, the District adopted the measurement focus and basis of accounting provisions of GASB Statement No. 34.

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.

Community High School District No. 94

Management's Discussion and Analysis

June 30, 2025

(Unaudited)

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.

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 pension and OPEB liabilities.

Community High School District No. 94

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

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2025, after restatement, than it was the year before, increasing 9% to \$67.2.

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

	2024*	2025
Assets		
Current and other assets	\$ 34.9	\$ 56.1
Capital assets	71.8	72.7
Total assets	106.7	128.8
Total deferred outflows of resources	-	3.1
Liabilities		
Current liabilities	-	3.7
Long-term debt outstanding	28.1	34.5
Total liabilities	28.1	38.2
Total deferred inflows of resources	-	26.5
Net Position		
Net investment in capital assets	44.9	47.5
Restricted	11.3	9.9
Unrestricted	22.4	9.8
Total net position	\$ 78.6	\$ 67.2

*Prior year information has not been updated for the District's restatement in accordance with GASB Statement No. 34 in fiscal year 2024 to report on the full accrual basis of accounting in fiscal year 2025.

Revenues in the governmental activities of the District of \$56.7 exceeded expenses by \$5.4. This was attributable primarily to the District generating a surplus of \$2.1 at the fund level, the District decreasing outstanding bonds and associated premiums by \$1.8 during the year and activity associated with outstanding pension and OPEB liabilities during the year.

Community High School District No. 94

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

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

	2024*	2025
Revenues		
Program revenues:		
Charges for services	\$ 1.2	\$ 1.3
Operating grants and contributions	13.2	10.2
Capital grants and contributions	0.1	-
General revenues:		
Taxes	33.8	34.6
Evidence based funding	7.5	8.8
Other	1.5	1.8
Total revenues	<u>57.3</u>	<u>56.7</u>
Expenses		
Instruction	24.7	24.9
Pupil and instructional staff services	5.0	5.0
Administration and business	3.9	3.7
Transportation	3.0	3.9
Operations and maintenance	3.4	5.3
Intergovernmental	8.1	7.5
Interest and fees	1.0	0.9
Other	0.5	0.1
Total expenses	<u>49.6</u>	<u>51.3</u>
Increase (decrease) in net position	7.7	5.4
Net Position, as previously reported	70.9	78.6
Accounting changes (see note disclosure)	-	(16.8)
Net Position, Beginning, as adjusted	<u>70.9</u>	<u>61.8</u>
Net Position, Ending	<u>\$ 78.6</u>	<u>\$ 67.2</u>

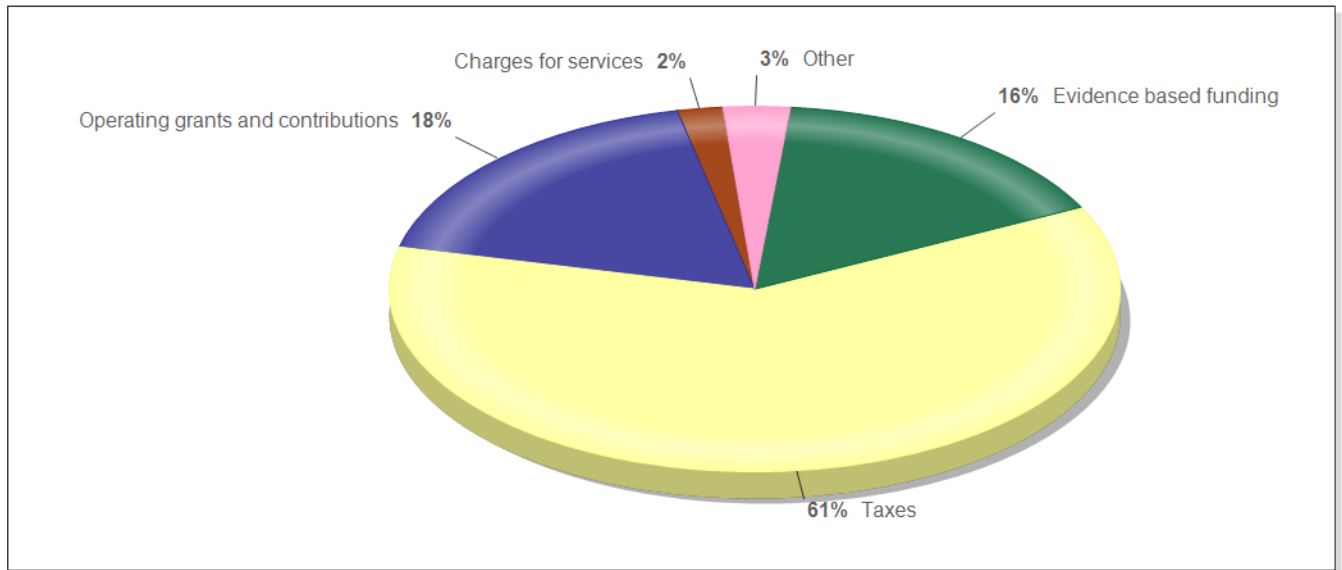
*Prior year information has not been updated for the District's restatement in accordance with GASB Statement No. 34 in fiscal year 2024 to report on the full accrual basis of accounting in fiscal year 2025.

Property taxes accounted for the largest portion of the District's revenues, contributing 61%. The remainder of revenues came from state, federal grants and other sources. The total cost of all the District's programs was \$51.3, mainly related to instructing and caring for the students and student transportation at 67%.

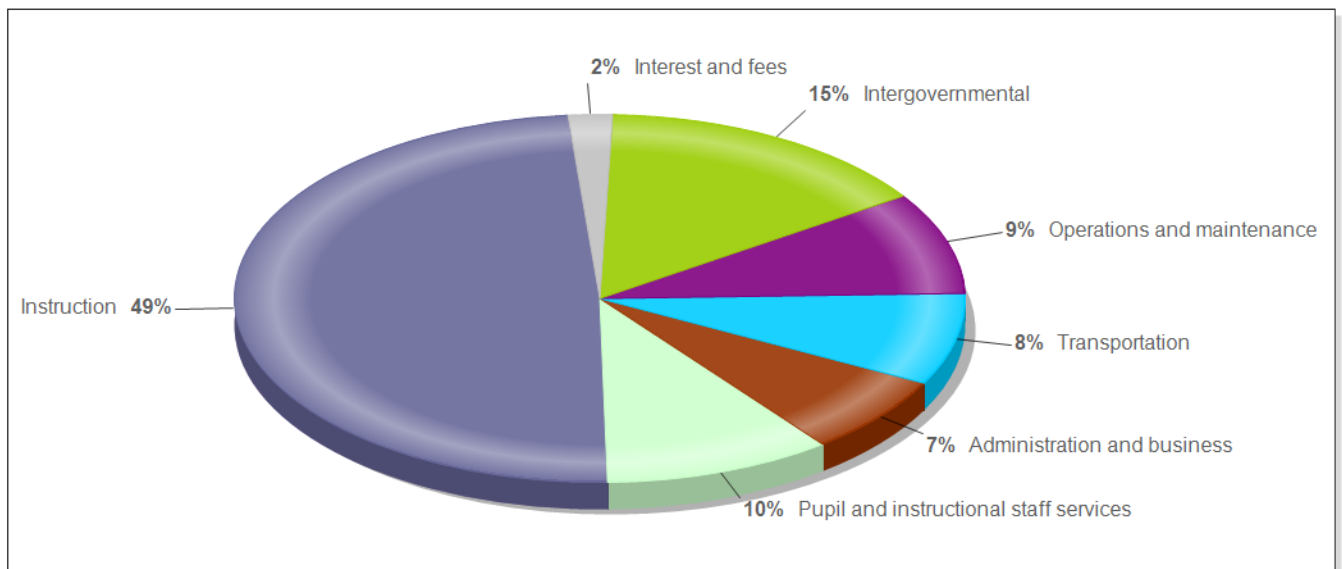
Community High School District No. 94

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

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 \$32.9 to \$35.1.

General Fund Budgetary Highlights

Revenues in the General Fund were over budget by \$1.4 million in total. Overall expenditures were under budget by \$0.01 million. The on behalf variance does not have an impact to the District's ending fund balance as an equal revenue and expenditure is recognized in the financial statements based upon estimated amounts contributed by the State of Illinois to these systems on behalf of the District.

Community High School District No. 94

Management's Discussion and Analysis

June 30, 2025

(Unaudited)

Capital Assets and Debt Administration

Capital Assets

By the end of 2025, the District had compiled a total investment of \$112.6 (\$72.7 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was \$2.2. 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)

	2024*	2025
Land	\$ 0.8	\$ 0.8
Construction in progress	0.2	1.2
Buildings	67.7	66.6
Equipment	2.6	2.7
Land improvements	0.5	1.4
Total	<u>\$ 71.8</u>	<u>\$ 72.7</u>

*Prior year information has not been updated for the District's restatement in accordance with GASB Statement No. 34 in fiscal year 2024 to report on the full accrual basis of accounting in fiscal year 2025.

Long-Term Debt

The District retired \$1.8 in bonds and premium in 2025. At the end of fiscal 2025, the District had a debt margin of \$92.6. 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)

	2024*	2025
General obligation bonds and premium	\$ 28.1	\$ 26.4
Net pension liability	-	3.2
Total/Net OPEB liability	-	4.8
Compensated absences	-	0.1
Total	<u>\$ 28.1</u>	<u>\$ 34.5</u>

*Prior year information has not been updated for the District's restatement in accordance with GASB Statement No. 34 in fiscal year 2024 to report on the full accrual basis of accounting in fiscal year 2025.

Community High School District No. 94

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

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:

- As we look towards the future and away from the pandemic, the social emotional needs of our students continue to increase, along with additional instructional and academic needs. The funding of these increased needs will be a challenge with ESSER funding ending, CPPRT revenues decreasing, less new construction and lower Consumer Price Index. The District continues to be categorized as Tier 1 for Evidence Based Funding, and will continue until the District meets the Tier 2 adequacy level, which is still uncertain of that timing. When that adequacy level is met it would reduce the annual increase the District has received in the past few years. As student needs and general expenses increases, revenues will fade in the coming years, but overall, the District continues to have a healthy fund balance and with continued fiduciary conservativeness, and we expect to continue current programs.

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:

Mr. Dan Oberg, Director of Business Services
Community High School District No. 94
326 Joliet Street
West Chicago, Illinois 60185

Community High School District No. 94

Statement of Net Position

June 30, 2025

	Governmental Activities
Assets and Deferred Outflows of Resources	
Assets	
Cash and investments	\$ 38,255,214
Student activity cash	278,450
Receivables (net of allowance for uncollectibles):	
Interest	112,988
Property taxes	16,379,801
Replacement taxes	241,763
Intergovernmental	824,588
Capital assets:	
Land	789,423
Construction in progress	1,204,031
Capital assets being depreciated, net of accumulated depreciation	<u>70,684,031</u>
Total assets	<u>128,770,289</u>
Deferred Outflows of Resources	
Deferred outflows related to pensions	1,658,359
Deferred outflows related to OPEB	<u>1,437,798</u>
Total deferred outflows of resources	<u>3,096,157</u>
Liabilities, Deferred Inflows of Resources and Net Position	
Liabilities	
Accounts payable	1,960,146
Salaries and wages payable	1,868,227
Payroll deductions payable	(218,113)
Retainage payable	63,370
Other current liabilities	667
Long-term liabilities:	
Other long-term liabilities, due within one year	1,665,000
Other long-term liabilities, due after one year	<u>32,811,555</u>
Total liabilities	<u>38,150,852</u>
Deferred Inflows of Resources	
Property taxes levied for a future period	17,196,429
Deferred inflows related to pensions	98,263
Deferred inflows related to OPEB	<u>9,212,836</u>
Total deferred inflows of resources	<u>26,507,528</u>
Net Position	
Net investment in capital assets	47,531,569
Restricted for:	
Tort immunity	330,293
Operations and maintenance	6,248,418
Student transportation	1,032,305
Debt service	1,167,967
Capital projects	1,152,040
Unrestricted	<u>9,745,474</u>
Total net position	<u>\$ 67,208,066</u>

See notes to required financial statements

Community High School District No. 94

Statement of Activities

Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenue		Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
Instruction:				
Regular programs	\$ 12,924,180	\$ 612,807	\$ 48,479	\$ (12,262,894)
Special programs	7,320,382	-	2,020,739	(5,299,643)
Other instructional programs	4,649,222	102,976	168,135	(4,378,111)
Student activities	508,179	559,487	-	51,308
Support services:				
Pupils	2,461,046	-	1,206	(2,459,840)
Instructional staff	2,560,879	-	70,886	(2,489,993)
General administration	1,657,452	-	-	(1,657,452)
School administration	1,215,375	-	-	(1,215,375)
Business	868,564	-	21,837	(846,727)
Transportation	3,883,847	-	1,078,944	(2,804,903)
Operations and maintenance	4,233,136	62,875	149,870	(4,020,391)
Central	538,870	-	-	(538,870)
Other supporting services	3,721	-	-	(3,721)
Intergovernmental:				
State retirement contributions	6,633,539	-	6,633,539	-
Payments to other districts and government units, excluding special education	827,865	-	-	(827,865)
Other:				
Community services	131,031	-	-	(131,031)
Interest and fees	891,833	-	-	(891,833)
Total governmental activities	<u>\$ 51,309,121</u>	<u>\$ 1,338,145</u>	<u>\$ 10,193,635</u>	<u>(39,777,341)</u>
General Revenues				
Taxes:				
Real estate taxes, levied for general purposes				23,889,753
Real estate taxes, levied for specific purposes				6,670,420
Real estate taxes, levied for debt service				2,664,208
Intergovernmental, unrestricted:				
Personal property replacement taxes				1,401,996
State aid-formula grants				8,753,994
Investment income				1,627,067
Miscellaneous				186,778
Total general revenues				<u>45,194,216</u>
Change in net position				<u>5,416,875</u>
Net Position, as previously reported				78,581,536
Accounting changes (see note disclosure)				<u>(16,790,345)</u>
Net Position, Beginning, as adjusted				<u>61,791,191</u>
Net Position, Ending				<u>\$ 67,208,066</u>

See notes to required financial statements

Community High School District No. 94

Balance Sheet -
Governmental Funds
June 30, 2025

	<u>General Fund</u>	<u>Operations and Maintenance Fund</u>	<u>Transportation Fund</u>	<u>Municipal Retirement/ Social Security Fund</u>
Assets				
Cash and investments	\$ 25,581,584	\$ 6,724,507	\$ 1,593,516	\$ 1,245,414
Student activity cash	278,450	-	-	-
Receivables (net allowance for uncollectibles):				
Interest	77,460	19,718	4,672	3,652
Property taxes	11,735,856	2,223,850	784,527	359,008
Replacement taxes	-	-	241,763	-
Intergovernmental	824,588	-	-	-
Total assets	<u>\$ 38,497,938</u>	<u>\$ 8,968,075</u>	<u>\$ 2,624,478</u>	<u>\$ 1,608,074</u>
Liabilities, Deferred Inflows of Resources and Fund Balance				
Liabilities				
Accounts payable	\$ 299,030	\$ 171,320	\$ 763,630	\$ -
Salaries and wages payable	1,799,372	68,855	-	-
Retainage payable	-	63,370	-	-
Other current liabilities	667	-	-	-
Payroll deductions payable	(247,957)	29,844	-	-
Total liabilities	<u>1,851,112</u>	<u>333,389</u>	<u>763,630</u>	<u>-</u>
Deferred Inflows of Resources				
Property taxes levied for a future period	12,324,415	2,330,550	823,871	377,013
Unavailable state and federal aid receivable	46,154	-	-	-
Unavailable interest receivable	77,460	19,718	4,672	3,652
Total deferred inflows of resources	<u>12,448,029</u>	<u>2,350,268</u>	<u>828,543</u>	<u>380,665</u>
Fund Balance				
Restricted	330,293	6,284,418	1,032,305	1,227,409
Assigned	278,450	-	-	-
Unassigned	23,590,054	-	-	-
Total fund balance	<u>24,198,797</u>	<u>6,284,418</u>	<u>1,032,305</u>	<u>1,227,409</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 38,497,938</u>	<u>\$ 8,968,075</u>	<u>\$ 2,624,478</u>	<u>\$ 1,608,074</u>

See notes to required financial statements

<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
\$ 1,231,987	\$ 1,878,206	\$ 38,255,214
-	-	278,450
3,612	3,874	112,988
1,276,560	-	16,379,801
-	-	241,763
-	-	824,588
<u>\$ 2,512,159</u>	<u>\$ 1,882,080</u>	<u>\$ 56,092,804</u>
\$ -	\$ 726,166	\$ 1,960,146
-	-	1,868,227
-	-	63,370
-	-	667
-	-	(218,113)
<u>-</u>	<u>726,166</u>	<u>3,674,297</u>
1,340,580	-	17,196,429
-	-	46,154
3,612	3,874	112,988
<u>1,344,192</u>	<u>3,874</u>	<u>17,355,571</u>
1,167,967	1,152,040	11,194,432
-	-	278,450
-	-	23,590,054
<u>1,167,967</u>	<u>1,152,040</u>	<u>35,062,936</u>
<u>\$ 2,512,159</u>	<u>\$ 1,882,080</u>	<u>\$ 56,092,804</u>

See notes to required financial statements

Community High School District No. 94

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

Total Fund Balances, Governmental Funds \$ 35,062,936

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. 72,677,485

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:

Interest revenue	\$ 112,988	
Grant revenue	<u>46,154</u>	
		159,142

Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. 1,658,359

Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. 1,437,798

Long-term liabilities included in the Statement of Net Position are not due and payable in the current period and, therefore, are not reported in the Governmental Funds Balance Sheet. (26,358,074)

Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. (98,263)

Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet. (9,212,836)

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:

Total/Net OPEB liability	\$ (4,825,540)	
Net IMRF pension liability	(1,890,570)	
Net TRS pension liability	(1,294,289)	
Compensated absences	<u>(108,082)</u>	
		<u>(8,118,481)</u>

Net Position of Governmental Activities \$ 67,208,066

Community High School District No. 94

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

	General Fund	Operations and Maintenance Fund	Transportation Fund	Municipal Retirement/ Social Security Fund
Revenues				
Property taxes	\$ 24,069,794	\$ 4,215,209	\$ 1,484,057	\$ 788,073
Corporate personal property replacement taxes	413,556	640,776	187,664	160,000
State aid	15,376,752	1,969,654	1,328,944	-
Federal aid	1,787,046	-	-	-
Investment income	834,645	437,398	189,036	23,001
Student activities	559,487	-	-	-
Other	904,966	63,510	-	-
Total revenues	43,946,246	7,326,547	3,189,701	971,074
Expenditures				
Current:				
Instruction:				
Regular programs	12,458,626	-	-	168,204
Special programs	5,414,317	-	-	109,442
Other instructional programs	4,310,431	-	-	97,208
Student activities	508,179	-	-	-
Support services:				
Pupils	2,416,187	-	-	44,585
Instructional staff	1,886,328	-	-	102,776
General administration	1,305,391	-	-	28,310
School administration	1,133,834	-	-	68,538
Business	771,045	-	-	74,081
Transportation	16,043	-	3,867,804	-
Operations and maintenance	-	3,224,789	-	210,252
Central	483,009	-	-	46,818
Other supporting services	3,721	-	-	-
Community services	110,459	-	-	8,115
Intergovernmental:				
State retirement contributions	8,194,460	-	-	-
Payments to other districts and government units	1,804,956	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	1,135,120	1,223,944	241,392	-
Total expenditures	41,952,106	4,448,733	4,109,196	958,329
Excess (deficiency) of revenues over expenditures	1,994,140	2,877,814	(919,495)	12,745
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers (out)	-	(3,000,000)	-	-
Total other financing sources (uses)	-	(3,000,000)	-	-
Net change in fund balance	1,994,140	(122,186)	(919,495)	12,745
Fund Balance, Beginning, as Previously Reported	23,766,522	7,077,980	1,643,919	1,230,285
Accounting changes (see note disclosure)	(1,561,865)	(671,376)	307,881	(15,621)
Fund Balance, Beginning, as Adjusted	22,204,657	6,406,604	1,951,800	1,214,664
Fund Balance, Ending	\$ 24,198,797	\$ 6,284,418	\$ 1,032,305	\$ 1,227,409

See notes to required financial statements

<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
\$ 2,664,208	\$ -	\$ 33,221,341
-	-	1,401,996
-	-	18,675,350
-	-	1,787,046
29,999	-	1,514,079
-	-	559,487
-	-	968,476
<u>2,694,207</u>	<u>-</u>	<u>58,127,775</u>
-	-	12,626,830
-	-	5,523,759
-	-	4,407,639
-	-	508,179
-	-	2,460,772
-	-	1,989,104
-	-	1,333,701
-	-	1,202,372
-	-	845,126
-	-	3,883,847
-	-	3,435,041
-	-	529,827
-	-	3,721
-	-	118,574
-	-	8,194,460
-	-	1,804,956
1,585,000	-	1,585,000
1,072,675	-	1,072,675
-	1,853,050	4,453,506
<u>2,657,675</u>	<u>1,853,050</u>	<u>55,979,089</u>
<u>36,532</u>	<u>(1,853,050)</u>	<u>2,148,686</u>
-	3,000,000	3,000,000
-	-	(3,000,000)
-	3,000,000	-
<u>36,532</u>	<u>1,146,950</u>	<u>2,148,686</u>
1,181,682	5,090	34,905,478
<u>(50,247)</u>	<u>-</u>	<u>(1,991,228)</u>
<u>1,131,435</u>	<u>-</u>	<u>32,909,160</u>
<u>\$ 1,167,967</u>	<u>\$ 1,152,040</u>	<u>\$ 35,062,936</u>

See notes to required financial statements

Community High School District No. 94

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 \$ 2,148,686

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	\$ 2,691,010	
Depreciation is reported in the Statement of Activities	<u>(2,179,332)</u>	511,678

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:

Interest revenue	\$ 112,988	
Grant revenue	<u>46,154</u>	159,142

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 by which proceeds from current year long-term financing arrangements exceeded current year principal repayments.

1,585,000

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.

180,842

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:

Compensated absences	\$ 37,833	
State on-behalf contribution revenue	(1,560,921)	
State on-behalf contribution expense	1,560,921	
Total/Net OPEB liability	(196,038)	
Deferred outflows related to OPEB	27,416	
Deferred inflows related to OPEB	1,829,265	
Net pension liability	(250,796)	
Deferred outflows related to pensions	(653,238)	
Deferred inflows related to pensions	<u>37,085</u>	
		<u>831,527</u>

Change in Net Position of Governmental Activities \$ 5,416,875

Community High School District No. 94

Notes to Basic Financial Statements

June 30, 2025

1. Summary of Significant Accounting Policies

Community High School District No. 94 (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.

Community High School District No. 94

Notes to Basic Financial Statements
June 30, 2025

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.

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.

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

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 noncertified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

Debt Service Fund

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.

Community High School District No. 94

Notes to Basic Financial Statements

June 30, 2025

Capital Project Fund

Capital Project Fund 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. The primary revenue source is bond issuances, interest earnings 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.

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, Liabilities 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.

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 17, 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.

Community High School District No. 94

Notes to Basic Financial Statements

June 30, 2025

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 lessor 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 PTELL rates applicable to the 2024 and 2023 tax levies were 3.4% and 5.0%, respectively.

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, net of estimated uncollectible amounts approximating 2% and 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.

Capital Assets

Capital assets, which include land, land improvements, buildings, building improvements, vehicles, equipment, and construction in progress are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$2,500 and an estimated useful life of more than 1 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:

Assets	Years
Buildings	50
Land improvements	20-30
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.

Compensated Absences

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

All vacation pay 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.

Community High School District No. 94

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.

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, prepaid 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).

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.

Community High School District No. 94

Notes to Basic Financial Statements
June 30, 2025

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 Superintendent or the designee 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 in the General Fund is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. In all other funds (Special Revenue, Debt Service, Capital Projects), assigned fund balance will be spent first, followed by committed fund balance, and then restricted fund balance.

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

The restricted fund balance in the General Fund is comprised of \$330,293 for tort immunity purposes. The assigned fund balance in the General Fund of \$278,450 is for student activity purposes. The remaining 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 Transportation Fund and Municipal Retirement/Social Security Fund by \$766,296 and \$29,695, respectively. These excesses were funded by available financial resources.

Community High School District No. 94

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	\$ 13,327,681	\$ 16,252,088
ISDLAF+	16,834,264	16,834,264
Federated hermes government obligations fund	2,193,931	2,193,931
U.S. treasuries	2,299,552	2,299,552
Negotiable certificates of deposit	3,877,511	3,877,511
Petty cash	725	725
Total	<u>\$ 38,533,664</u>	<u>\$ 41,458,071</u>
Reconciliation to financial statements		
Per statement of net position:		
Cash and investments	\$ 38,255,214	
Student activity cash	<u>278,450</u>	
Total	<u>\$ 38,533,664</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. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the District's policy states the objectives of the District's investment activities to be meeting the school district's need for safety, liquidity, rate of return, and diversification, and its general performance. Maturity information on other investments is shown in the table below.

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
U.S. treasuries	\$ 2,299,552	\$ 2,299,552	\$ -	\$ -	\$ -
Negotiable certificates of deposit	3,877,511	2,199,450	1,678,061	-	-
Total	<u>\$ 6,177,063</u>	<u>\$ 4,499,002</u>	<u>\$ 1,678,061</u>	<u>\$ -</u>	<u>\$ -</u>

Community High School District No. 94

Notes to Basic Financial Statements

June 30, 2025

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). The District has no investment policy that would further limit its investment choices.

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

Investment Type	Standard & Poor's	Moody's Investors Services
Federated hermes government obligations fund	AAAm	Aaa-mf
Negotiable Certificates of Deposit	Not Rated	Not Rated

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. Neither are 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.

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 \$16,252,088; of this amount, \$0 was uncollateralized and uninsured.

Custodial Credit Risk - Investments - With respect to investments, custodial credit risk is the risk that, in the even of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be secured by private insurance or collateral.

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 \$12,919 in interest earned in the General Fund (Working Cash Accounts) to the General Fund (Educational Accounts).

Also during the year, the Board of Education authorized a transfer of \$3,000,000 from the Operations and Maintenance Fund to the Capital Projects Fund to provide a funding source for capital projects.

Community High School District No. 94

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:

	Beginning Balance	Adjustments*	Increases	Decreases	Ending Balance
Capital assets not being depreciated:					
Land	\$ 789,423	\$ -	\$ -	\$ -	\$ 789,423
Construction in progress	234,641	365,833	838,198	234,641	1,204,031
Total capital assets not being depreciated	1,024,064	365,833	838,198	234,641	1,993,454
Capital assets being depreciated:					
Land improvements	3,544,808	-	1,040,776	-	4,585,584
Buildings	96,235,618	-	564,719	-	96,800,337
Equipment	8,724,655	-	481,958	-	9,206,613
Total capital assets being depreciated	108,505,081	-	2,087,453	-	110,592,534
Less accumulated depreciation/for:					
Land improvements	3,016,227	-	121,648	-	3,137,875
Buildings	28,563,287	-	1,677,410	-	30,240,697
Equipment	6,149,657	-	380,274	-	6,529,931
Total accumulated depreciation	37,729,171	-	2,179,332	-	39,908,503
Net capital assets being depreciated	70,775,910	-	(91,879)	-	70,684,031
Net governmental activities capital assets	\$ 71,799,974	\$ 365,833	\$ 746,319	\$ 234,641	\$ 72,677,485

* The adjustment column represents the restatement of the District converting from the cash basis of accounting to the full accrual basis of accounting in 2025.

Community High School District No. 94

Notes to Basic Financial Statements
June 30, 2025

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

<u>Governmental Activities</u>	<u>Depreciation</u>
Regular programs	\$ 856,318
Special programs	398,461
Other instructional programs	298,319
Pupils	145,713
Instructional staff	187,675
General administration	142,734
School administration	78,986
Business	61,640
Community services	<u>9,486</u>
Total depreciation expense, governmental activities	<u>\$ 2,179,332</u>

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>Adjustments*</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
General obligation bonds	\$ 26,930,000	\$ -	\$ -	\$ 1,585,000	\$ 25,345,000	\$ 1,665,000
Unamortized premium	<u>1,193,916</u>	<u>-</u>	<u>-</u>	<u>180,842</u>	<u>1,013,074</u>	<u>-</u>
Total bonds payable	<u>28,123,916</u>	<u>-</u>	<u>-</u>	<u>1,765,842</u>	<u>26,358,074</u>	<u>1,665,000</u>
Compensated absences (net change)	-	145,915	-	37,833	108,082	-
Net pension liability, IMRF	-	1,638,224	1,210,676	958,330	1,890,570	-
Net pension liability, TRS	-	1,295,839	1,394,104	1,395,654	1,294,289	-
Net OPEB liability, THIS	-	4,074,389	1,622,473	1,395,654	4,301,208	-
Total OPEB liability, District plan	<u>-</u>	<u>555,113</u>	<u>16,654</u>	<u>47,435</u>	<u>524,332</u>	<u>-</u>
Total long-term liabilities, governmental activities	<u>\$ 28,123,916</u>	<u>\$ 7,709,480</u>	<u>\$ 4,243,907</u>	<u>\$ 5,600,748</u>	<u>\$ 34,476,555</u>	<u>\$ 1,665,000</u>

*The adjustment column represents the restatement of the District converting from the cash basis of accounting to the full accrual basis of accounting in 2025.

The obligations for the net pension liability TRS, total OPEB liability - District plan, and net OPEB liability THIS will be repaid from the General Fund. The net pension liability IMRF will be repaid from the Municipal Retirement/Social Security Fund.

Community High School District No. 94

Notes to Basic Financial Statements
June 30, 2025

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 GO School Bonds, Series 2017 dated September 26, 2017 are due in annual installments through January 1, 2037	4.00%	\$ 8,960,000	\$ 6,630,000
Series GO School Bonds, Series 2018 dated August 1, 2018 are due in annual installments through January 1, 2035	2.00%- 5.00%	<u>28,250,000</u>	<u>18,715,000</u>
Total		<u>\$ 37,210,000</u>	<u>\$25,345,000</u>

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

<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,665,000	\$ 988,725	\$ 2,653,725
2027	1,745,000	903,475	2,648,475
2028	1,835,000	813,975	2,648,975
2029	1,925,000	729,600	2,654,600
2030	2,005,000	659,772	2,664,772
2031-2035	11,175,000	2,082,228	13,257,228
2036-2037	<u>4,995,000</u>	<u>201,700</u>	<u>5,196,700</u>
Total	<u>\$ 25,345,000</u>	<u>\$ 6,379,475</u>	<u>\$ 31,724,475</u>

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2025, the statutory debt limit for the District was \$117,966,435, providing a debt margin of \$92,621,435.

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: Educational Benefit Cooperative (EBC) for health and dental benefit claims, School Employee Loss Fund (SELF) for workers' compensation claims and Collective Liability Insurance Cooperative (CLIC) for property damage and injury claims. 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.

Community High School District No. 94

Notes to Basic Financial Statements
June 30, 2025

8. Joint Agreements

The District is a member of S.A.S.E.D (School Association for Special Education in DuPage County), a joint agreement that provides certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service and special financing relationships exercised by the joint agreement governing boards, these are not included as component units of the District.

9. 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	\$ -	\$ 4,301,208	\$ 1,437,798	\$ 9,198,046	\$ (1,491,373)
District OPEB Plan	<u>524,332</u>	<u>-</u>	<u>-</u>	<u>14,790</u>	<u>31,444</u>
Total	<u>\$ 524,332</u>	<u>\$ 4,301,208</u>	<u>\$ 1,437,798</u>	<u>\$ 9,212,836</u>	<u>\$ (1,459,929)</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.

Community High School District No. 94

Notes to Basic Financial Statements

June 30, 2025

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 \$153,315 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 \$(2,005,300) in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

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 \$153,315 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	\$ 4,301,208
State's proportionate share of the collective net OPEB liability associated with the District	<u>5,841,235</u>
Total	<u>\$ 10,142,443</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 0.054390% and 0.057166%, respectively.

Community High School District No. 94

Notes to Basic Financial Statements

June 30, 2025

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.

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	\$ 4,801,642	\$ 4,301,208	\$ 3,862,576

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	\$ 3,704,490	\$ 4,301,208	\$ 5,014,206

Community High School District No. 94

Notes to Basic Financial Statements
June 30, 2025

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 \$(1,491,373) and on-behalf revenue and expenses of \$(2,005,300) 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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 118,689	\$ 1,812,865
Changes in assumptions	129,994	6,180,460
Net difference between projected and actual earnings on OPEB plan investments	-	2,335
Changes in proportion and differences between District contributions and proportionate share of contributions	1,035,800	1,202,386
District contributions subsequent to the measurement date	153,315	-
Total	\$ 1,437,798	\$ 9,198,046

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 \$(7,913,563). Amounts will be recognized in OPEB expense as follows in these reporting years:

Years Ending June 30,	Amount
2026	\$ (982,125)
2027	(982,125)
2028	(982,125)
2029	(982,124)
2030	(981,541)
Thereafter	(3,003,523)
Total	\$ (7,913,563)

District OPEB Plan

Plan Description

The District's group health insurance plan, a single-employer defined benefit plan provides coverage to active employees and retirees (or other qualified terminated employees) at blended premium rates. This results in an other postemployment benefit (OPEB) for the retirees, commonly referred to as an implicit rate subsidy. No assets are accumulated in a GASB-compliant trust.

Contributions and Benefits Provided

Eligible retirees may continue medical coverage into retirement on the District plans on a pay-all basis. Coverage is also available for eligible dependents on a pay-all basis. Coverage can continue when Medicare eligible. Coverage for dependents can continue upon the death of the retiree given that contributions continue.

Community High School District No. 94

Notes to Basic Financial Statements
June 30, 2025

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	85
Total	93

Total OPEB Liability

The District's total OPEB liability of \$524,332 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	20.00%
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	2041

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 PubG.H-2010(B) Mortality Table with future mortality improvements made using scale MP-2021.

The actuarial assumptions used in the June 30, 2025 valuation were based on the results of the estimates of future events.

Community High School District No. 94

Notes to Basic Financial Statements

June 30, 2025

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	\$ 555,113
Changes for the year:	
Service cost	12,085
Interest	22,372
Changes in assumptions and other inputs	(17,803)
Benefit payments	<u>(47,435)</u>
Net changes	<u>(30,781)</u>
Balance at June 30, 2025	<u>\$ 524,332</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	\$ 553,429	\$ 524,332	\$ 497,127

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 (6.00%) or 1-percentage-point higher (8.00%) than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 491,125	\$ 524,332	\$ 561,166

Community High School District No. 94

Notes to Basic Financial Statements
June 30, 2025

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 \$31,444. 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	\$ -	\$ 14,790

The amounts reported as deferred outflows and inflows of resources related to OPEB (\$14,790) will be recognized in OPEB expense as follows:

<u>Years Ending June 30,</u>	<u>Amount</u>
2026	\$ (3,013)
2027	(3,013)
2028	(3,013)
2029	(3,013)
2030	(2,738)
Total	<u>\$ (14,790)</u>

10. 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.

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	\$ 1,294,289	\$ 227,460	\$ 98,263	\$ 200,237
IMRF	1,890,570	1,430,899	-	1,191,750
Total	<u>\$ 3,184,859</u>	<u>\$ 1,658,359</u>	<u>\$ 98,263</u>	<u>\$ 1,391,987</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.

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.

Community High School District No. 94

Notes to Basic Financial Statements

June 30, 2025

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2025 was 9.0% 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 \$8,638,839 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$8,041,145 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 \$98,776, 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 \$47,777, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

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	\$ 1,294,289
State's proportionate share of the collective net pension liability associated with the District	<u>107,915,957</u>
Total	<u><u>\$ 109,210,246</u></u>

Community High School District No. 94

Notes to Basic Financial Statements

June 30, 2025

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 0.00150734% and 0.00152486%, 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.

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:

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

Community High School District No. 94

Notes to Basic Financial Statements
June 30, 2025

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	\$ 1,598,484	\$ 1,294,289	\$ 1,042,126

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 \$200,237 and on-behalf revenue and expense of \$8,638,839 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	\$ 4,867	\$ 3,360
Net difference between projected and actual earnings on pension plan investments	-	11,112
Assumption changes	17,833	687
Changes in proportion and differences between District contributions and proportionate share of contributions	58,207	83,104
District contributions subsequent to the measurement date	<u>146,553</u>	<u>-</u>
Total	<u>\$ 227,460</u>	<u>\$ 98,263</u>

Community High School District No. 94

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 pension liability for the year ending June 30, 2026. The remaining amounts reported as deferred outflows and inflows of resources related to pensions was \$(17,356). Amounts will be recognized in pension expense as follows:

<u>Years Ending June 30,</u>	<u>Amount</u>
2026	\$ (37,482)
2027	4,927
2028	7,082
2029	7,758
2030	359
Total	<u>\$ (17,356)</u>

Illinois Municipal Retirement Fund

Plan Description

The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of 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*.

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 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.

Community High School District No. 94

Notes to Basic Financial Statements

June 30, 2025

Plan Membership

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

Retirees and beneficiaries	121
Inactive, nonretired members	159
Active members	<u>95</u>
Total	<u><u>375</u></u>

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 7.62% 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.

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 nondisabled 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.

Community High School District No. 94

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 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.

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:

	1% Decrease	Current Discount Rate	1% Increase
Net pension liability/(asset)	\$ 5,245,244	\$ 1,890,570	\$ (844,055)

Community High School District No. 94

Notes to Basic Financial Statements

June 30, 2025

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:

	Increase (Decrease)		Net Pension
	Total Pension	Plan Fiduciary	Liability/
	Liability	Net Position	(Asset)
	(a)	(b)	(a) - (b)
Balances at December 31, 2023	\$ 27,980,573	\$ 26,342,349	\$ 1,638,224
Service cost	391,919	-	391,919
Interest on total pension liability	1,986,426	-	1,986,426
Differences between expected and actual experience of the total pension liability	730,229	-	730,229
Benefit payments, including refunds of employee contributions	(1,555,095)	(1,555,095)	-
Contributions, employer	-	349,621	(349,621)
Contributions, employee	-	263,015	(263,015)
Net investment income	-	2,568,529	(2,568,529)
Other (net transfer)	-	(324,937)	324,937
Balances at December 31, 2024	<u>\$ 29,534,052</u>	<u>\$ 27,643,482</u>	<u>\$ 1,890,570</u>

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 \$1,191,750. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 378,503	\$ -
Assumption changes	473	-
Net difference between projected and actual earnings on pension plan investments	572,758	-
Contributions subsequent to the measurement date	479,165	-
Total	<u>\$ 1,430,899</u>	<u>\$ -</u>

Community High School District No. 94

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 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 \$951,734. Amounts will be recognized in pension expense as follows:

<u>Years Ending June 30,</u>	<u>Amount</u>
2026	\$ 662,755
2027	750,004
2028	(320,093)
2029	<u>(140,932)</u>
Total	<u>\$ 951,734</u>

11. Construction Commitments

As of June 30, 2025, the District is committed to approximately \$1,612,986 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and building bonds already issued.

12. 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.

13. Accounting Changes and Error Corrections

Changes in Accounting Principle (See Adjustments Below)

In June 1999, the Governmental Accounting Standards Board issued statement No. 34 - Basic Financial Statements for State and Local Governments. This Statement established new financial reporting requirements for state and local governments throughout the United States. When implemented, it would create new information and restructure much of the information that governments have presented in the past. The measurement focus and basis of accounting provisions of this standard were implemented July 1, 2024.

In June 2012 the Governmental Accounting Standard Board issued statement No. 68 - Accounting and Financial Reporting for Pensions. This Statement improved accounting and financial reporting by state and local governments for pensions. The measurement focus and basis of accounting provisions of this standard were implemented July 1, 2024.

In June 2015 the Governmental Accounting Standard Board issued statement No. 68 - Accounting and Financial Reporting for Postemployment Benefits Other than Pensions. This Statement improved accounting and financial reporting by state and local governments for other postemployment benefits other than pensions. The measurement focus and basis of accounting provisions of this standard were implemented July 1, 2024.

Community High School District No. 94

Notes to Basic Financial Statements
June 30, 2025

Adjustments to Beginning Balances

Capital assets, receivables, deferred outflows, payables, liabilities and deferred inflows have been adjusted due to the District converting from the modified cash basis to the modified accrual and full accrual basis of accounting as described in Note 1 in accordance with GASB No. 34 and due to the adoption of GASB No. 68 and GASB No. 75. These adjustments are necessary to report beginning net position and fund balances in accordance with the requirements of the modified accrual and full accrual basis of accounting in accordance with GASB No. 34, the requirements of GASB No 68 and GASB No. 75.

	June 30, 2024 As Previously Reported	Change in Accounting Principle GASB No. 34	Change in Accounting Principle GASB No. 68	Change in Accounting Principle GASB No. 75	June 30, 2024 As Adjusted
Government-wide:					
Governmental activities	\$ 78,581,536	\$ (1,771,310)	\$ (757,814)	\$ (14,261,221)	\$ 61,791,191
Governmental funds:					
Major funds:					
General fund	\$ 23,766,522	\$ (1,561,865)	\$ -	\$ -	\$ 22,204,657
Operations and maintenance fund	7,077,980	(671,376)	-	-	6,406,604
Transportation fund	1,643,919	307,881	-	-	1,951,800
Municipal retirement/social security fund	1,230,285	(15,621)	-	-	1,214,664
Debt service fund	1,181,682	(50,247)	-	-	1,131,435
Total governmental funds	\$ 34,900,388	\$ (1,991,228)	\$ -	\$ -	\$ 32,909,160

14. 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.

Community High School District No. 94

Schedule of Changes in the District's Net Pension Liability/(Asset) and Related Ratios -
 Illinois Municipal Retirement Fund
 Ten Most Recent Fiscal Years

	2025	2024	2023	2022
Total Pension Liability				
Service cost	\$ 391,919	\$ 393,190	\$ 394,861	\$ 395,835
Interest	1,986,426	1,897,959	1,775,846	1,729,743
Differences between expected and actual experience	730,229	352,368	840,019	(275,476)
Changes of assumptions	-	6,487	-	-
Benefit payments, including refunds of member contributions	(1,555,095)	(1,303,169)	(1,347,965)	(1,079,461)
Net change in total pension liability	1,553,479	1,346,835	1,662,761	770,641
Total Pension Liability, Beginning	27,980,573	26,633,738	24,970,977	24,200,336
Total Pension Liability, Ending (a)	<u>\$ 29,534,052</u>	<u>\$ 27,980,573</u>	<u>\$ 26,633,738</u>	<u>\$ 24,970,977</u>
Plan Fiduciary Net Position				
Employer contributions	\$ 349,621	\$ 303,675	\$ 391,675	\$ 429,165
Employee contributions	263,015	193,831	190,318	220,118
Net investment income	2,568,529	2,621,013	(3,353,087)	4,086,154
Benefit payments, including refunds of member contributions	(1,555,095)	(1,303,169)	(1,347,965)	(1,079,461)
Other (net transfer)	(324,937)	656,676	112,039	(401,793)
Net change in plan fiduciary net position	1,301,133	2,472,026	(4,007,020)	3,254,183
Plan Fiduciary Net Position, Beginning	26,342,349	23,870,323	27,877,343	24,623,160
Plan Fiduciary Net Position, Ending (b)	<u>\$ 27,643,482</u>	<u>\$ 26,342,349</u>	<u>\$ 23,870,323</u>	<u>\$ 27,877,343</u>
Employer's Net Pension Liability/(Asset), Ending (a) - (b)	<u>\$ 1,890,570</u>	<u>\$ 1,638,224</u>	<u>\$ 2,763,415</u>	<u>\$ (2,906,366)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.60%	94.15%	89.62%	111.64%
Covered payroll	\$ 4,588,194	\$ 4,241,277	\$ 4,229,277	\$ 3,995,953
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	41.21%	38.63%	65.34%	-72.73%

Notes to Schedule:

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

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

2021	2020	2019	2018	2017	2016	2015
\$ 436,214	\$ 418,193	\$ 423,001	\$ 448,859	\$ 443,574	\$ 443,141	\$ 456,582
1,667,344	1,582,445	1,517,709	1,508,054	1,425,703	1,372,058	1,230,425
30,361	146,971	(30,932)	(290,342)	37,911	(334,952)	281,586
(197,223)	-	627,153	(626,511)	(75,886)	24,446	653,219
(1,032,198)	(939,014)	(948,620)	(848,166)	(776,385)	(748,053)	(651,210)
904,498	1,208,595	1,588,311	191,894	1,054,917	756,640	1,970,602
23,295,838	22,087,243	20,498,932	20,307,038	19,252,121	18,495,481	16,524,879
<u>\$ 24,200,336</u>	<u>\$ 23,295,838</u>	<u>\$ 22,087,243</u>	<u>\$ 20,498,932</u>	<u>\$ 20,307,038</u>	<u>\$ 19,252,121</u>	<u>\$ 18,495,481</u>
\$ 478,516	\$ 402,278	\$ 490,279	\$ 487,677	\$ 517,258	\$ 496,501	\$ 452,619
211,263	221,125	179,744	182,120	196,151	182,202	179,954
3,058,580	3,438,964	(977,743)	2,971,625	1,096,361	79,119	905,360
(1,032,198)	(939,014)	(948,620)	(848,166)	(776,385)	(748,053)	(651,210)
(4,508)	115,790	363,723	(318,124)	156,841	31,364	120,482
2,711,653	3,239,143	(892,617)	2,475,132	1,190,226	41,133	1,007,205
21,911,507	18,672,364	19,564,981	17,089,849	15,899,623	15,858,490	14,851,285
<u>\$ 24,623,160</u>	<u>\$ 21,911,507</u>	<u>\$ 18,672,364</u>	<u>\$ 19,564,981</u>	<u>\$ 17,089,849</u>	<u>\$ 15,899,623</u>	<u>\$ 15,858,490</u>
<u>\$ (422,824)</u>	<u>\$ 1,384,331</u>	<u>\$ 3,414,879</u>	<u>\$ 933,951</u>	<u>\$ 3,217,189</u>	<u>\$ 3,352,498</u>	<u>\$ 2,636,991</u>
101.75%	94.06%	84.54%	95.44%	84.16%	82.59%	85.74%
\$ 4,133,131	\$ 4,130,168	\$ 3,994,313	\$ 4,047,112	\$ 4,009,749	\$ 3,953,034	\$ 3,878,855
-10.23%	33.52%	85.49%	23.08%	80.23%	84.81%	67.98%

See notes to required financial statements

Community High School District No. 94

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

	2025	2024	2023	2022	2021
Actuarially determined contribution	\$ 349,620	\$ 303,675	\$ 386,133	\$ 429,165	\$ 467,044
Contributions in relation to the actuarially determined contribution	(349,621)	(303,675)	(391,675)	(429,165)	(478,516)
Contribution deficiency (excess)	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ (5,542)</u>	<u>\$ -</u>	<u>\$ (11,472)</u>
Covered payroll	\$ 4,588,194	\$ 4,241,277	\$ 4,229,277	\$ 3,995,953	\$ 4,133,131
Contributions as a percentage of covered payroll	7.62%	7.16%	9.26%	10.74%	11.58%
	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 402,278	\$ 480,915	\$ 487,677	\$ 517,258	\$ 496,501
Contributions in relation to the actuarially determined contribution	(402,278)	(490,279)	(487,677)	(517,258)	(496,501)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ (9,364)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 4,130,168	\$ 3,994,313	\$ 4,047,112	\$ 4,009,749	\$ 3,953,034
Contributions as a percentage of covered payroll	9.74%	12.27%	12.05%	12.90%	12.56%

Notes to Schedule:

The District implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

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.

See notes to required financial statements

Community High School District No. 94

Schedule of the District's Proportionate Share of the
Collective Net Pension Liability and Schedule of District Contributions -
Teachers' Retirement System
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	0.0015073412%	0.0015248647%	0.0014168563%	0.0015300642%
District's proportionate share of the net pension liability	\$ 1,294,289	\$ 1,295,839	\$ 1,187,897	\$ 1,193,623
State's proportionate share of the net pension liability	<u>107,915,957</u>	<u>111,831,551</u>	<u>103,042,202</u>	<u>100,038,286</u>
Total net pension liability	<u>\$ 109,210,246</u>	<u>\$ 113,127,390</u>	<u>\$ 104,230,099</u>	<u>\$ 101,231,909</u>
Covered payroll	\$ 16,204,135	\$ 15,982,570	\$ 14,458,092	\$ 13,701,860
District's proportionate share of the net pension liability as a percentage of covered payroll	7.99%	8.11%	8.22%	8.71%
Plan fiduciary net position as a percentage of the total pension liability	45.40%	43.90%	42.80%	45.10%
Contractually required contribution	\$ 146,580	\$ 239,968	\$ 227,248	\$ 141,576
Contributions in relation to the contractually required contribution	<u>(146,553)</u>	<u>(239,936)</u>	<u>(234,528)</u>	<u>(133,677)</u>
Contribution deficiency (excess)	<u>\$ 27</u>	<u>\$ 32</u>	<u>\$ (7,280)</u>	<u>\$ 7,899</u>
Covered payroll	\$ 17,035,052	\$ 16,204,135	\$ 15,982,570	\$ 14,458,092
Contributions as a percentage of covered payroll	0.8603%	1.4807%	1.4674%	0.9246%

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.

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	2.50%	2.50%	2.50%	2.25%
Projected salary increases	4.00% 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 financial statements

2021	2020	2019	2018	2017	2016
0.0016209784%	0.0017401342%	0.0018993122%	0.0040817752%	0.0036672700%	0.0037390100%
\$ 1,397,531	\$ 1,411,391	\$ 1,480,416	\$ 3,118,400	\$ 2,894,796	\$ 2,449,430
109,461,863	100,447,152	101,414,689	95,154,901	102,354,009	81,808,561
<u>\$ 110,859,394</u>	<u>\$ 101,858,543</u>	<u>\$ 102,895,105</u>	<u>\$ 98,273,301</u>	<u>\$ 105,248,805</u>	<u>\$ 84,257,991</u>
\$ 13,641,641	\$ 13,588,260	\$ 13,609,054	\$ 12,852,548	\$ 12,891,529	\$ 12,662,116
10.24%	10.39%	10.88%	24.26%	22.46%	19.34%
37.80%	39.60%	40.00%	39.30%	36.40%	41.50%
\$ 130,391	\$ 105,911	\$ 103,401	\$ 100,614	\$ 168,173	\$ 148,935
(129,536)	(105,780)	(103,422)	(100,609)	(168,173)	(148,952)
<u>\$ 854</u>	<u>\$ 131</u>	<u>\$ (21)</u>	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ (17)</u>
\$ 13,701,860	\$ 13,641,641	\$ 13,588,260	\$ 13,609,054	\$ 12,852,548	\$ 12,891,529
0.9454%	0.7754%	0.7611%	0.7393%	1.3085%	1.1554%
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	varying by service	varying by service	varying by service	varying by service	varying by service

See notes to required financial statements

Community High School District No. 94

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

	2025	2024	2023	2022
District's proportion of the net OPEB liability	0.05439000%	0.05716600%	0.05258400%	0.05278400%
District's proportionate share of the net OPEB liability	\$ 4,301,208	\$ 4,074,389	\$ 3,599,264	\$ 11,641,808
State's proportionate share of the net OPEB liability	5,841,235	5,509,872	4,896,445	15,784,592
Total net OPEB liability	<u>\$ 10,142,443</u>	<u>\$ 9,584,261</u>	<u>\$ 8,495,709</u>	<u>\$ 27,426,400</u>
Covered payroll	\$ 16,204,135	\$ 15,982,570	\$ 14,458,092	\$ 13,701,860
District's proportionate share of the net OPEB liability as a percentage of covered payroll	26.54%	25.49%	24.89%	84.97%
Plan fiduciary net position as a percentage of the total pension liability	7.43%	6.21%	5.24%	1.40%
Contractually required contribution	\$ 153,315	\$ 108,568	\$ 107,083	\$ 96,869
Contributions in relation to the contractually required contribution	<u>(153,315)</u>	<u>(108,568)</u>	<u>(107,083)</u>	<u>(96,869)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 17,035,052	\$ 16,204,135	\$ 15,982,570	\$ 14,458,092
Contributions as a percentage of covered payroll	0.9000%	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%	2.75%
Municipal bond index	3.97%	3.86%	3.69%	1.92%
Single equivalent discount rate	3.97%	3.86%	3.69%	1.92%
Inflation rate	2.25%	2.25%	2.25%	2.50%
Healthcare cost trend rates - initial	Medicare and Non-Medicare - 8.00%	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%	4.25%
Mortality	PubT-2010	PubT-2010	PubT-2010	RP-2014 Tables

See notes to required financial statements

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
0.05392300%	0.05528200%	0.05741020%	0.05130200%
\$ 14,416,781	\$ 15,300,714	\$ 15,125,197	\$ 13,312,684
<u>19,530,812</u>	<u>20,719,119</u>	<u>20,309,878</u>	<u>14,497,254</u>
<u>\$ 33,947,593</u>	<u>\$ 36,019,833</u>	<u>\$ 35,435,075</u>	<u>\$ 27,809,938</u>
\$ 13,641,641	\$ 13,588,260	\$ 13,609,054	\$ 12,852,548
105.68%	112.60%	111.14%	103.58%
0.70%	0.25%	-0.07%	-0.17%
\$ 126,057	\$ 125,503	\$ 125,012	\$ 119,760
<u>(126,057)</u>	<u>(125,503)</u>	<u>(125,012)</u>	<u>(119,760)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 13,701,860	\$ 13,641,641	\$ 13,588,260	\$ 13,609,054
0.9200%	0.9200%	0.9200%	0.8800%
0.00%	0.00%	0.00%	0.00%
2.45%	3.13%	3.62%	3.56%
2.45%	3.13%	3.62%	3.56%
2.50%	2.50%	2.75%	2.75%
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%	4.50%	4.50%	4.50%
RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

See notes to required financial statements

Community High School District No. 94

Schedule of Changes in the District's Total OPEB Liability and Related Ratios -

District OPEB Plan

Most Recent Fiscal Year

	<u>2025</u>
Total OPEB Liability	
Service cost	\$ 12,085
Interest	22,372
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	(17,803)
Benefit payments, including refunds of member contributions	<u>(47,435)</u>
Net change in total OPEB liability	(30,781)
Total OPEB Liability, Beginning	<u>555,113</u>
Total OPEB Liability, Ending	<u><u>\$ 524,332</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total OPEB liability	 0.00%
 Covered-Employee Payroll	 \$ 4,188,721
 District's Total OPEB Liability as a Percentage of Covered Payroll	 12.52%

Notes to Schedule:

The District implemented GASB Statement No. 75 in fiscal year 2025. Information prior to fiscal year 2025 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.

Community High School District No. 94

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

General Fund

Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues				
Local Sources				
General levy	\$ 22,756,612	\$ 22,756,612	\$ 23,578,176	\$ 821,564
Tort immunity levy	180,807	180,807	183,081	2,274
Special education levy	297,363	297,363	308,537	11,174
Mobile home privilege tax	2,500	2,500	3,040	540
Corporate personal property replacement taxes	437,962	437,962	413,556	(24,406)
Summer school tuition from pupils or parents (in state)	90,200	90,200	102,478	12,278
Summer school tuition from other LEA's (in state)	500	500	498	(2)
Investment income	764,000	764,000	834,645	70,645
Admissions, athletic	59,600	59,600	53,419	(6,181)
Admissions, other	10,000	10,000	8,520	(1,480)
Fees	129,500	129,500	153,028	23,528
Book store sales	4,000	4,000	3,839	(161)
Other pupil activity revenue	61,000	61,000	72,890	11,890
Student activities	-	350,000	559,487	209,487
Rentals, regular textbook	250,000	250,000	260,803	10,803
Contributions and donations from private sources	155,335	155,335	152,009	(3,326)
Impact fees from municipal or county governments	-	-	182	182
Refund of prior years' expenditures	-	-	2,435	2,435
Proceeds from vendor contracts	3,500	3,500	31,601	28,101
School facility occupation tax proceeds	15,166	15,166	-	(15,166)
Other	60,500	60,500	60,224	(276)
Total local sources	<u>25,278,545</u>	<u>25,628,545</u>	<u>26,782,448</u>	<u>1,153,903</u>
State Sources				
Evidence based funding	6,534,340	6,534,340	6,534,340	-
Special education, private facility tuition	771,729	771,729	546,074	(225,655)
CTE, secondary program improvement	40,000	40,000	53,399	13,399
Driver education	40,367	40,367	46,745	6,378
State charter schools	-	-	1,734	1,734
Other restricted revenue from state sources	1,500	1,500	-	(1,500)
On behalf payment to TRS from the state	8,000,000	8,000,000	8,194,460	194,460
Total state sources	<u>15,387,936</u>	<u>15,387,936</u>	<u>15,376,752</u>	<u>(11,184)</u>

See notes to required financial statements

Community High School District No. 94

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

General Fund

Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Federal Sources				
Summer food service admin/program	\$ 10,000	\$ 10,000	\$ 21,837	\$ 11,837
Title I, low income	375,000	375,000	376,202	1,202
Title IV, safe and drug free schools, formula	3,000	3,000	1,206	(1,794)
Federal, special education, IDEA, flow- through	450,000	450,000	947,464	497,464
Federal, special education, IDEA, room and board	350,000	350,000	34,929	(315,071)
CTE, perkins, title IIIE, tech. prep.	34,155	34,155	37,744	3,589
Title III, english language acquisition	45,000	45,000	76,992	31,992
Title II, teacher quality	55,000	55,000	70,886	15,886
Medicaid matching funds, administrative outreach	105,000	105,000	21,580	(83,420)
Medicaid matching funds, fee-for-service program	45,000	45,000	48,336	3,336
Other restricted revenue from federal sources	104,468	104,468	149,870	45,402
Total federal sources	1,576,623	1,576,623	1,787,046	210,423
Total revenues	42,243,104	42,593,104	43,946,246	1,353,142
Expenditures				
Instruction				
Regular Programs				
Salaries	8,810,308	8,810,308	8,857,191	(46,883)
Employee benefits	2,434,872	2,434,872	2,345,128	89,744
Purchased services	957,275	957,275	952,293	4,982
Supplies and materials	360,608	360,608	277,599	83,009
Capital outlay	52,200	52,200	48,315	3,885
Other objects	21,490	21,490	18,775	2,715
Noncapitalized equipment	9,500	9,500	7,640	1,860
Total	12,646,253	12,646,253	12,506,941	139,312
Special Education Programs				
Salaries	2,597,677	2,597,677	2,642,882	(45,205)
Employee benefits	761,986	761,986	797,871	(35,885)
Purchased services	107,300	107,300	100,692	6,608
Supplies and materials	28,750	28,750	29,871	(1,121)
Capital outlay	-	-	557,088	(557,088)
Other objects	500	500	-	500
Termination benefits	5,000	5,000	-	5,000
Total	3,501,213	3,501,213	4,128,404	(627,191)

See notes to required financial statements

Community High School District No. 94

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

General Fund

Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Adult/Continuing Education Programs				
Salaries	\$ 12,000	\$ 12,000	\$ 16,146	\$ (4,146)
Employee benefits	152	152	125	27
Total	12,152	12,152	16,271	(4,119)
CTE Programs				
Salaries	733,029	733,029	726,085	6,944
Employee benefits	226,874	226,874	189,173	37,701
Purchased services	13,700	13,700	11,203	2,497
Supplies and materials	76,222	76,222	85,219	(8,997)
Capital outlay	42,846	42,846	36,537	6,309
Other objects	100	100	-	100
Total	1,092,771	1,092,771	1,048,217	44,554
Interscholastic Programs				
Salaries	945,448	945,448	938,625	6,823
Employee benefits	47,904	47,904	49,328	(1,424)
Purchased services	249,500	249,500	211,559	37,941
Supplies and materials	194,000	194,000	187,584	6,416
Capital outlay	110,000	110,000	32,894	77,106
Other objects	114,000	114,000	118,094	(4,094)
Noncapitalized equipment	60,000	60,000	42,491	17,509
Total	1,720,852	1,720,852	1,580,575	140,277
Summer School Programs				
Salaries	141,197	141,197	136,668	4,529
Employee benefits	1,334	1,334	1,206	128
Supplies and materials	18,000	18,000	4,604	13,396
Total	160,531	160,531	142,478	18,053
Driver's Education Programs				
Salaries	283,805	283,805	285,461	(1,656)
Employee benefits	87,160	87,160	109,308	(22,148)
Purchased services	3,500	3,500	3,710	(210)
Supplies and materials	5,400	5,400	1,414	3,986
Capital outlay	11,000	11,000	-	11,000
Other objects	500	500	-	500
Total	391,365	391,365	399,893	(8,528)
Bilingual Programs				
Salaries	723,780	793,780	846,103	(52,323)
Employee benefits	177,842	207,842	225,892	(18,050)
Purchased services	7,020	7,020	318	6,702
Supplies and materials	42,700	42,700	30,549	12,151
Total	951,342	1,051,342	1,102,862	(51,520)

See notes to required financial statements

Community High School District No. 94

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

General Fund

Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Truant's Alternative and Optional Programs				
Other objects	\$ -	\$ -	\$ 89,566	\$ (89,566)
Total	-	-	89,566	(89,566)
Special Education Programs K-12 - Private Tuition				
Other objects	2,100,000	2,100,000	1,843,001	256,999
Total	2,100,000	2,100,000	1,843,001	256,999
Student Activities				
Other objects	-	350,000	508,179	(158,179)
Total	-	350,000	508,179	(158,179)
Total instruction	22,576,479	23,026,479	23,366,387	(339,908)
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	648,950	648,950	658,818	(9,868)
Employee benefits	129,900	129,900	157,893	(27,993)
Supplies and materials	5,900	5,900	124	5,776
Other objects	1,000	1,000	1,119	(119)
Total	785,750	785,750	817,954	(32,204)
Guidance Services				
Salaries	749,456	749,456	779,680	(30,224)
Employee benefits	164,745	164,745	188,963	(24,218)
Purchased services	28,825	28,825	7,026	21,799
Supplies and materials	3,900	3,900	2,169	1,731
Other objects	200	200	-	200
Total	947,126	947,126	977,838	(30,712)
Health Services				
Salaries	180,553	180,553	177,876	2,677
Employee benefits	63,564	63,564	67,151	(3,587)
Purchased services	20,100	20,100	-	20,100
Supplies and materials	7,000	7,000	7,484	(484)
Capital outlay	1,500	1,500	-	1,500
Other objects	100	100	191	(91)
Total	272,817	272,817	252,702	20,115

See notes to required financial statements

Community High School District No. 94

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

General Fund

Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Psychological Services				
Salaries	\$ 168,567	\$ 168,567	\$ 169,633	\$ (1,066)
Employee benefits	47,667	47,667	48,239	(572)
Purchased services	-	-	16,830	(16,830)
Supplies and materials	10,000	10,000	2,779	7,221
Total	226,234	226,234	237,481	(11,247)
Speech Pathology and Audiology Services				
Salaries	107,258	107,258	111,585	(4,327)
Employee benefits	21,048	21,048	18,627	2,421
Total	128,306	128,306	130,212	(1,906)
Total pupils	2,360,233	2,360,233	2,416,187	(55,954)
Instructional Staff				
Improvement of Instructional Services				
Salaries	198,656	198,656	238,438	(39,782)
Employee benefits	31,867	31,867	50,967	(19,100)
Purchased services	180,784	180,784	161,849	18,935
Supplies and materials	26,500	26,500	19,798	6,702
Other objects	5,000	5,000	2,073	2,927
Total	442,807	442,807	473,125	(30,318)
Educational Media Services				
Salaries	754,585	754,585	746,086	8,499
Employee benefits	177,362	177,362	196,031	(18,669)
Purchased services	287,125	287,125	252,946	34,179
Supplies and materials	68,758	68,758	36,670	32,088
Capital outlay	565,335	565,335	460,286	105,049
Noncapitalized equipment	13,000	13,000	6,664	6,336
Total	1,866,165	1,866,165	1,698,683	167,482
Assessment and Testing				
Salaries	90,000	90,000	103,555	(13,555)
Employee benefits	1,139	1,139	1,258	(119)
Purchased services	74,500	74,500	69,993	4,507
Total	165,639	165,639	174,806	(9,167)
Total instructional staff	2,474,611	2,474,611	2,346,614	127,997

See notes to required financial statements

Community High School District No. 94

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

General Fund

Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
General Administration				
Board of Education Services				
Salaries	\$ 5,000	\$ 5,000	\$ 6,940	\$ (1,940)
Employee benefits	25,226	25,226	25	25,201
Purchased services	348,000	348,000	369,225	(21,225)
Supplies and materials	10,000	10,000	10,313	(313)
Other objects	23,375	23,375	7,699	15,676
Total	411,601	411,601	394,202	17,399
Executive Administration Services				
Salaries	281,200	281,200	279,273	1,927
Employee benefits	48,573	48,573	73,327	(24,754)
Purchased services	14,500	14,500	1,604	12,896
Supplies and materials	5,000	5,000	2,794	2,206
Other objects	15,000	15,000	13,887	1,113
Total	364,273	364,273	370,885	(6,612)
Special Area Administration Services				
Salaries	198,004	198,004	203,288	(5,284)
Employee benefits	36,808	36,808	37,220	(412)
Purchased services	19,300	19,300	9,529	9,771
Supplies and materials	10,500	10,500	7,056	3,444
Other objects	3,000	3,000	1,705	1,295
Total	267,612	267,612	258,798	8,814
Tort Immunity Services				
Purchased services	285,731	285,731	281,506	4,225
Total	285,731	285,731	281,506	4,225
Total general administration	1,329,217	1,329,217	1,305,391	23,826
School Administration				
Office of the Principal Services				
Salaries	816,905	816,905	806,644	10,261
Employee benefits	196,580	196,580	196,926	(346)
Purchased services	82,700	82,700	87,684	(4,984)
Supplies and materials	55,600	55,600	41,296	14,304
Other objects	1,000	1,000	1,284	(284)
Total	1,152,785	1,152,785	1,133,834	18,951
Total school administration	1,152,785	1,152,785	1,133,834	18,951

See notes to required financial statements

Community High School District No. 94

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

General Fund

Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Business				
Direction of Business Support				
Services				
Salaries	\$ 136,240	\$ 136,240	\$ 134,157	\$ 2,083
Employee benefits	12,172	12,172	13,501	(1,329)
Purchased services	53,000	53,000	34,815	18,185
Supplies and materials	450	450	-	450
Other objects	3,000	3,000	2,653	347
Total	204,862	204,862	185,126	19,736
Fiscal Services				
Salaries	313,115	313,115	334,803	(21,688)
Employee benefits	89,385	89,385	95,268	(5,883)
Purchased services	-	-	195	(195)
Supplies and materials	4,000	4,000	4,364	(364)
Other objects	1,000	1,000	5,764	(4,764)
Termination benefits	26,000	26,000	24,000	2,000
Total	433,500	433,500	464,394	(30,894)
Pupil Transportation Services				
Purchased services	20,092	20,092	16,043	4,049
Total	20,092	20,092	16,043	4,049
Food Services				
Purchased services	68,500	88,500	121,525	(33,025)
Supplies and materials	1,000	1,000	-	1,000
Capital outlay	30,000	30,000	-	30,000
Total	99,500	119,500	121,525	(2,025)
Total business	757,954	777,954	787,088	(9,134)
Central				
Information Services				
Salaries	83,658	83,658	73,023	10,635
Employee benefits	8,260	8,260	7,841	419
Purchased services	11,500	11,500	12,446	(946)
Supplies and materials	5,000	5,000	3,128	1,872
Other objects	500	500	295	205
Total	108,918	108,918	96,733	12,185

See notes to required financial statements

Community High School District No. 94

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

General Fund

Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Staff Services				
Salaries	\$ -	\$ -	\$ 1,037	\$ (1,037)
Employee benefits	32,941	32,941	21,824	11,117
Purchased services	10,000	10,000	918	9,082
Supplies and materials	10,000	10,000	5,401	4,599
Total	52,941	52,941	29,180	23,761
Data Processing Services				
Salaries	233,219	233,219	230,250	2,969
Employee benefits	44,341	44,341	31,796	12,545
Purchased services	102,000	102,000	65,944	36,056
Supplies and materials	24,000	24,000	29,106	(5,106)
Other objects	2,000	2,000	-	2,000
Total	405,560	405,560	357,096	48,464
Total central	567,419	567,419	483,009	84,410
Other Supporting Services				
Supplies and materials	-	6,200	3,721	2,479
Total	-	6,200	3,721	2,479
Total support services	8,642,219	8,668,419	8,475,844	192,575
Community Services				
Salaries	87,000	87,000	58,040	28,960
Employee benefits	25,031	25,031	18,103	6,928
Purchased services	10,000	10,000	4,878	5,122
Supplies and materials	20,000	20,000	29,438	(9,438)
Total community services	142,031	142,031	110,459	31,572
Intergovernmental				
State Retirement Contributions				
On-behalf payments to TRS from the state	8,000,000	8,000,000	8,194,460	(194,460)
Total	8,000,000	8,000,000	8,194,460	(194,460)
Payments to Other Districts and Governmental Units				
Payments for Regular Programs				
Purchased services	45,000	45,000	1,494	43,506
Other objects	12,000	12,000	-	12,000
Total	57,000	57,000	1,494	55,506

See notes to required financial statements

Community High School District No. 94

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

General Fund

Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Payments for Regular Programs - Tuition				
Other objects	\$ 625,000	\$ 625,000	\$ 669,043	\$ (44,043)
Total	<u>625,000</u>	<u>625,000</u>	<u>669,043</u>	<u>(44,043)</u>
Payments for Special Education Programs - Tuition				
Other objects	1,095,000	1,095,000	977,091	117,909
Total	<u>1,095,000</u>	<u>1,095,000</u>	<u>977,091</u>	<u>117,909</u>
Payments to Other District and Government Units (Out of State)				
Purchased services	200,000	200,000	-	200,000
Other objects	<u>200,000</u>	<u>200,000</u>	<u>157,328</u>	<u>42,672</u>
Total	<u>400,000</u>	<u>400,000</u>	<u>157,328</u>	<u>242,672</u>
Total payments to other districts and governmental units	<u>2,177,000</u>	<u>2,177,000</u>	<u>1,804,956</u>	<u>372,044</u>
Total intergovernmental	<u>10,177,000</u>	<u>10,177,000</u>	<u>9,999,416</u>	<u>177,584</u>
Total expenditures	<u>41,537,729</u>	<u>42,013,929</u>	<u>41,952,106</u>	<u>61,823</u>
Excess (deficiency) of revenues over expenditures	<u>705,375</u>	<u>579,175</u>	<u>1,994,140</u>	<u>1,414,965</u>
Other Financing Sources (Uses)				
Permanent transfer from working cash accounts interest	11,000	11,000	-	(11,000)
Permanent transfer from working cash accounts, interest	<u>(11,000)</u>	<u>(11,000)</u>	<u>-</u>	<u>11,000</u>
Net change in fund balance	<u>\$ 705,375</u>	<u>\$ 579,175</u>	<u>1,994,140</u>	<u>\$ 1,414,965</u>
Fund Balance, Beginning, as previously reported			23,766,522	
Accounting changes (see note disclosure)			<u>(1,561,865)</u>	
Fund Balance, Beginning, as adjusted			<u>22,204,657</u>	
Fund Balance, Ending			<u>\$ 24,198,797</u>	

See notes to required financial statements

Community High School District No. 94

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues				
Local Sources				
General levy	\$ 4,037,582	\$ 4,037,582	\$ 4,215,209	\$ 177,627
Corporate personal property replacement taxes	640,776	640,776	640,776	-
Investment income	90,000	90,000	437,398	347,398
Rentals	52,000	52,000	62,875	10,875
Impact fees from municipal or county governments	5,000	5,000	551	(4,449)
Other	10,000	10,000	84	(9,916)
Total local sources	<u>4,835,358</u>	<u>4,835,358</u>	<u>5,356,893</u>	<u>521,535</u>
State Sources				
Evidence based funding	<u>2,216,600</u>	<u>1,966,600</u>	<u>1,969,654</u>	<u>3,054</u>
Total state sources	<u>2,216,600</u>	<u>1,966,600</u>	<u>1,969,654</u>	<u>3,054</u>
Federal Sources				
Total revenues	<u>7,051,958</u>	<u>6,801,958</u>	<u>7,326,547</u>	<u>524,589</u>
Expenditures				
Support Services				
Business				
Facilities Acquisition and Construction Service				
Capital outlay	<u>-</u>	<u>-</u>	<u>8,255</u>	<u>(8,255)</u>
Total	<u>-</u>	<u>-</u>	<u>8,255</u>	<u>(8,255)</u>

See notes to required financial statements

Community High School District No. 94

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

Operations and Maintenance Fund

Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Operation and Maintenance of Plant Services				
Salaries	\$ 1,411,175	\$ 1,411,175	\$ 1,383,975	\$ 27,200
Employee benefits	309,836	309,836	330,198	(20,362)
Purchased services	770,360	770,360	867,770	(97,410)
Supplies and materials	965,000	965,000	642,632	322,368
Capital outlay	1,731,425	1,731,425	1,215,689	515,736
Other objects	600	600	214	386
Noncapitalized equipment	20,000	20,000	-	20,000
Termination benefits	10,000	10,000	-	10,000
	<u>5,218,396</u>	<u>5,218,396</u>	<u>4,440,478</u>	<u>777,918</u>
Total	<u>5,218,396</u>	<u>5,218,396</u>	<u>4,440,478</u>	<u>777,918</u>
Total business	<u>5,218,396</u>	<u>5,218,396</u>	<u>4,448,733</u>	<u>769,663</u>
Total support services	<u>5,218,396</u>	<u>5,218,396</u>	<u>4,448,733</u>	<u>769,663</u>
Total expenditures	<u>5,218,396</u>	<u>5,218,396</u>	<u>4,448,733</u>	<u>769,663</u>
Excess (deficiency) of revenues over expenditures	<u>1,833,562</u>	<u>1,583,562</u>	<u>2,877,814</u>	<u>1,294,252</u>
Other Financing Sources (Uses)				
Transfer to capital projects fund	<u>(3,000,000)</u>	<u>(3,000,000)</u>	<u>(3,000,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(3,000,000)</u>	<u>(3,000,000)</u>	<u>(3,000,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ (1,166,438)</u>	<u>\$ (1,416,438)</u>	<u>(122,186)</u>	<u>\$ 1,294,252</u>
Fund Balance, Beginning, as previously reported			7,077,980	
Accounting changes (see note disclosure)			<u>(671,376)</u>	
Fund Balance, Beginning, as adjusted			<u>6,406,604</u>	
Fund Balance, Ending			<u>\$ 6,284,418</u>	

See notes to required financial statements

Community High School District No. 94

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

Transportation Fund

Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues				
Local Sources				
General levy	\$ 1,303,023	\$ 1,303,023	\$ 1,484,057	\$ 181,034
Corporate personal property replacement taxes	300,000	300,000	187,664	(112,336)
Regular transportation fees from pupils or parents (in state)	3,000	3,000	-	(3,000)
Investment income	50,000	50,000	189,036	139,036
Total local sources	<u>1,656,023</u>	<u>1,656,023</u>	<u>1,860,757</u>	<u>204,734</u>
State Sources				
Evidence based funding	-	250,000	250,000	-
Transportation, regular/vocational	92,388	92,388	141,879	49,491
Transportation, special education	1,217,671	1,217,671	937,065	(280,606)
Total state sources	<u>1,310,059</u>	<u>1,560,059</u>	<u>1,328,944</u>	<u>(231,115)</u>
Federal Sources				
Total revenues	<u>2,966,082</u>	<u>3,216,082</u>	<u>3,189,701</u>	<u>(26,381)</u>
Expenditures				
Support Services				
Business				
Pupil Transportation Services				
Purchased services	3,003,400	3,103,400	3,867,804	(764,404)
Supplies and materials	500	500	-	500
Capital outlay	239,000	239,000	241,392	(2,392)
Total	<u>3,242,900</u>	<u>3,342,900</u>	<u>4,109,196</u>	<u>(766,296)</u>
Total business	<u>3,242,900</u>	<u>3,342,900</u>	<u>4,109,196</u>	<u>(766,296)</u>
Total support services	<u>3,242,900</u>	<u>3,342,900</u>	<u>4,109,196</u>	<u>(766,296)</u>
Total expenditures	<u>3,242,900</u>	<u>3,342,900</u>	<u>4,109,196</u>	<u>(766,296)</u>
Net change in fund balance	<u>\$ (276,818)</u>	<u>\$ (126,818)</u>	<u>(919,495)</u>	<u>\$ (792,677)</u>
Fund Balance, Beginning, as previously reported			1,643,919	
Accounting changes (see note disclosure)			<u>307,881</u>	
Fund Balance, Beginning, as adjusted			<u>1,951,800</u>	
Fund Balance, Ending			<u>\$ 1,032,305</u>	

See notes to required financial statements

Community High School District No. 94

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -
Municipal Retirement/Social Security Fund
Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues				
Local Sources				
General levy	\$ 336,215	\$ 336,215	\$ 292,200	\$ (44,015)
Social security/Medicare only levy	478,172	478,172	495,873	17,701
Corporate personal property replacement taxes	160,000	160,000	160,000	-
Investment income	23,000	23,000	23,001	1
Total local sources	<u>997,387</u>	<u>997,387</u>	<u>971,074</u>	<u>(26,313)</u>
Total revenues	<u>997,387</u>	<u>997,387</u>	<u>971,074</u>	<u>(26,313)</u>
Expenditures				
Instruction				
Regular programs	158,424	158,424	168,204	(9,780)
Special education programs	104,162	104,162	109,442	(5,280)
Adult/continuing education programs	168	168	234	(66)
CTE programs	11,145	11,145	10,181	964
Interscholastic programs	40,137	40,137	41,663	(1,526)
Summer school programs	5,095	5,095	4,127	968
Driver's education programs	3,608	3,608	4,024	(416)
Bilingual programs	31,896	31,896	36,979	(5,083)
Total instruction	<u>354,635</u>	<u>354,635</u>	<u>374,854</u>	<u>(20,219)</u>
Support Services				
Pupils				
Attendance and social work services	8,239	8,239	8,986	(747)
Guidance services	14,230	14,230	16,185	(1,955)
Health services	13,762	13,762	15,573	(1,811)
Psychological services	2,080	2,080	2,310	(230)
Speech pathology and audiology services	1,486	1,486	1,531	(45)
Total pupils	<u>39,797</u>	<u>39,797</u>	<u>44,585</u>	<u>(4,788)</u>
Instructional Staff				
Improvement of instructional staff	4,737	4,737	3,557	1,180
Educational media services	90,385	90,385	97,976	(7,591)
Assessment and testing	1,306	1,306	1,243	63
Total instructional staff	<u>96,428</u>	<u>96,428</u>	<u>102,776</u>	<u>(6,348)</u>
General Administration				
Board of education services	4,615	4,615	395	4,220
Executive administration services	15,573	15,573	14,855	718
Special area administration services	11,795	11,795	13,060	(1,265)
Total general administration	<u>31,983</u>	<u>31,983</u>	<u>28,310</u>	<u>3,673</u>

See notes to required financial statements

Community High School District No. 94

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual -
Municipal Retirement/Social Security Fund
Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
School Administration				
Office of the principal services	\$ 61,620	\$ 61,620	\$ 68,538	\$ (6,918)
Total school administration	61,620	61,620	68,538	(6,918)
Business				
Direction of business support services	19,141	19,141	20,344	(1,203)
Fiscal services	52,467	52,467	53,737	(1,270)
Facilities acquisition and construction service	22,000	22,000	-	22,000
Operations and maintenance of plant services	206,828	206,828	210,252	(3,424)
Total business	300,436	300,436	284,333	16,103
Central				
Information services	10,322	10,322	11,231	(909)
Staff services	-	-	15	(15)
Data processing services	33,375	33,375	35,572	(2,197)
Total central	43,697	43,697	46,818	(3,121)
Total support services	573,961	573,961	575,360	(1,399)
Community Services	38	38	8,115	(8,077)
Total expenditures	928,634	928,634	958,329	(29,695)
Net change in fund balance	<u>\$ 68,753</u>	<u>\$ 68,753</u>	12,745	<u>\$ (56,008)</u>
Fund Balance, Beginning, as previously reported			1,230,285	
Accounting changes (see note disclosure)			(15,621)	
Fund Balance, Beginning, as adjusted			<u>1,214,664</u>	
Fund Balance, Ending			<u>\$ 1,227,409</u>	

See notes to required financial statements

Community High School District No. 94

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 Board of Education amended the budget on June 17th, 2025.

Excess of Expenditures Over Budget

For the year ended June 30, 2025, expenditures exceeded budget in the Transportation Fund and Municipal Retirement/Social Security Fund by \$766,296 and \$29,695, respectively. These excesses were funded by available financial resources.

Community High School District No. 94

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

Debt Service Fund

Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues				
Local Sources				
General levy	\$ 2,619,496	\$ 2,619,496	\$ 2,664,208	\$ 44,712
Investment income	30,000	30,000	29,999	(1)
Total local sources	<u>2,649,496</u>	<u>2,649,496</u>	<u>2,694,207</u>	<u>44,711</u>
Total revenues	<u>2,649,496</u>	<u>2,649,496</u>	<u>2,694,207</u>	<u>44,711</u>
Expenditures				
Debt Services				
Payments on Long-Term Debt				
Interest on long term debt	1,100,000	1,100,000	1,069,975	30,025
Principal payments on long term debt	<u>1,585,000</u>	<u>1,585,000</u>	<u>1,585,000</u>	<u>-</u>
Total	<u>2,685,000</u>	<u>2,685,000</u>	<u>2,654,975</u>	<u>30,025</u>
Other Debt Service				
Other objects	<u>4,200</u>	<u>4,200</u>	<u>2,700</u>	<u>1,500</u>
Total	<u>4,200</u>	<u>4,200</u>	<u>2,700</u>	<u>1,500</u>
Total debt services	<u>2,689,200</u>	<u>2,689,200</u>	<u>2,657,675</u>	<u>31,525</u>
Total expenditures	<u>2,689,200</u>	<u>2,689,200</u>	<u>2,657,675</u>	<u>31,525</u>
Net change in fund balance	<u><u>\$ (39,704)</u></u>	<u><u>\$ (39,704)</u></u>	36,532	<u><u>\$ 76,236</u></u>
Fund Balance, Beginning, as previously reported			1,181,682	
Accounting changes (see note disclosure)			<u>(50,247)</u>	
Fund Balance, Beginning, as adjusted			<u>1,131,435</u>	
Fund Balance, Ending			<u><u>\$ 1,167,967</u></u>	

Community High School District No. 94

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

Capital Projects Fund

Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues				
Total revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Support Services				
Business				
Facilities Acquisition and Construction Service				
Capital outlay	<u>3,000,000</u>	<u>3,000,000</u>	<u>1,853,050</u>	<u>1,146,950</u>
Total	<u>3,000,000</u>	<u>3,000,000</u>	<u>1,853,050</u>	<u>1,146,950</u>
Total business	<u>3,000,000</u>	<u>3,000,000</u>	<u>1,853,050</u>	<u>1,146,950</u>
Total support services	<u>3,000,000</u>	<u>3,000,000</u>	<u>1,853,050</u>	<u>1,146,950</u>
Total expenditures	<u>3,000,000</u>	<u>3,000,000</u>	<u>1,853,050</u>	<u>1,146,950</u>
Excess (deficiency) of revenues over expenditures	<u>(3,000,000)</u>	<u>(3,000,000)</u>	<u>(1,853,050)</u>	<u>1,146,950</u>
Other Financing Sources (Uses)				
Transfer to capital projects fund	<u>3,000,000</u>	<u>3,000,000</u>	<u>3,000,000</u>	<u>-</u>
Total other financing sources (uses)	<u>3,000,000</u>	<u>3,000,000</u>	<u>3,000,000</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>1,146,950</u>	<u>\$ 1,146,950</u>
Fund Balance, Beginning			<u>5,090</u>	
Fund Balance, Ending			<u>\$ 1,152,040</u>	

Community High School District No. 94

Combining Balance Sheet -
General Fund
June 30, 2025

	Educational Accounts	Tort Immunity and Judgment Accounts	Working Cash Accounts	Total
Assets				
Cash and investments	\$ 23,177,461	\$ 334,674	\$ 2,069,449	\$ 25,581,584
Student activity cash	278,450	-	-	278,450
Receivables (net allowance for uncollectibles):				
Interest	70,411	981	6,068	77,460
Property taxes	11,648,508	87,348	-	11,735,856
Intergovernmental	824,588	-	-	824,588
Total assets	<u>\$ 35,999,418</u>	<u>\$ 423,003</u>	<u>\$ 2,075,517</u>	<u>\$ 38,497,938</u>
Liabilities, Deferred Inflows of Resources and Fund Balance				
Liabilities				
Accounts payable	\$ 299,030	\$ -	\$ -	\$ 299,030
Salaries and wages payable	1,799,372	-	-	1,799,372
Other current liabilities	667	-	-	667
Payroll deductions payable	(247,957)	-	-	(247,957)
Total liabilities	<u>1,851,112</u>	<u>-</u>	<u>-</u>	<u>1,851,112</u>
Deferred Inflows of Resources				
Property taxes levied for a future period	12,232,686	91,729	-	12,324,415
Unavailable state and federal aid receivable	46,154	-	-	46,154
Unavailable interest receivable	70,411	981	6,068	77,460
Total deferred inflows of resources	<u>12,349,251</u>	<u>92,710</u>	<u>6,068</u>	<u>12,448,029</u>
Fund Balance				
Restricted	-	330,293	-	330,293
Assigned	278,450	-	-	278,450
Unassigned	21,520,605	-	2,069,449	23,590,054
Total fund balance	<u>21,799,055</u>	<u>330,293</u>	<u>2,069,449</u>	<u>24,198,797</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 35,999,418</u>	<u>\$ 423,003</u>	<u>\$ 2,075,517</u>	<u>\$ 38,497,938</u>

Community High School District No. 94

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -

General Fund

Year Ended June 30, 2025

	Educational Accounts	Tort Immunity and Judgment Accounts	Working Cash Accounts	Eliminations	Total
Revenues					
Property taxes	\$ 23,886,713	\$ 183,081	\$ -	\$ -	\$ 24,069,794
Corporate personal property replacement taxes	293,556	120,000	-	-	413,556
State aid	15,376,752	-	-	-	15,376,752
Federal aid	1,787,046	-	-	-	1,787,046
Investment income	818,725	3,000	12,920	-	834,645
Student activities	559,487	-	-	-	559,487
Other	904,966	-	-	-	904,966
Total revenues	43,627,245	306,081	12,920	-	43,946,246
Expenditures					
Current:					
Instruction:					
Regular programs	12,458,626	-	-	-	12,458,626
Special programs	5,414,317	-	-	-	5,414,317
Other instructional programs	4,310,431	-	-	-	4,310,431
Student activities	508,179	-	-	-	508,179
Support services:					
Pupils	2,416,187	-	-	-	2,416,187
Instructional staff	1,886,328	-	-	-	1,886,328
General administration	1,023,885	281,506	-	-	1,305,391
School administration	1,133,834	-	-	-	1,133,834
Business	771,045	-	-	-	771,045
Transportation	16,043	-	-	-	16,043
Central	483,009	-	-	-	483,009
Other supporting services	3,721	-	-	-	3,721
Community services	110,459	-	-	-	110,459
Intergovernmental:					
State retirement contributions	8,194,460	-	-	-	8,194,460
Payments to other districts and government units	1,804,956	-	-	-	1,804,956
Capital outlay	1,135,120	-	-	-	1,135,120
Total expenditures	41,670,600	281,506	-	-	41,952,106
Excess (deficiency) of revenues over expenditures	1,956,645	24,575	12,920	-	1,994,140
Other Financing Sources (Uses)					
Transfers in	12,919	-	-	(12,919)	-
Transfers (out)	-	-	(12,919)	12,919	-
Total other financing sources (uses)	12,919	-	(12,919)	-	-
Net change in fund balance	1,969,564	24,575	1	-	1,994,140
Fund Balance, Beginning, as previously reported	21,387,888	309,186	2,069,448	-	23,766,522
Accounting changes (see note disclosure)	(1,558,397)	(3,468)	-	-	(1,561,865)
Fund Balance, Beginning, as adjusted	19,829,491	305,718	2,069,448	-	22,204,657
Fund Balance, Ending	\$ 21,799,055	\$ 330,293	\$ 2,069,449	\$ -	\$ 24,198,797

Community High School District No. 94

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

Educational Accounts

Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues				
Local Sources				
General levy	\$ 22,756,612	\$ 22,756,612	\$ 23,578,176	\$ 821,564
Special education levy	297,363	297,363	308,537	11,174
Mobile home privilege tax	2,500	2,500	3,040	540
Corporate personal property replacement taxes	317,962	317,962	293,556	(24,406)
Summer school tuition from pupils or parents (in state)	90,200	90,200	102,478	12,278
Summer school tuition from other LEA's (in state)	500	500	498	(2)
Investment income	750,000	750,000	818,725	68,725
Admissions, athletic	59,600	59,600	53,419	(6,181)
Admissions, other	10,000	10,000	8,520	(1,480)
Fees	129,500	129,500	153,028	23,528
Book store sales	4,000	4,000	3,839	(161)
Other pupil activity revenue	61,000	61,000	72,890	11,890
Student activities	-	350,000	559,487	209,487
Rentals, regular textbook	250,000	250,000	260,803	10,803
Contributions and donations from private sources	155,335	155,335	152,009	(3,326)
Impact fees from municipal or county governments	-	-	182	182
Refund of prior years' expenditures	-	-	2,435	2,435
Proceeds from vendor contracts	3,500	3,500	31,601	28,101
School facility occupation tax proceeds	15,166	15,166	-	(15,166)
Other	60,500	60,500	60,224	(276)
Total local sources	<u>24,963,738</u>	<u>25,313,738</u>	<u>26,463,447</u>	<u>1,149,709</u>
State Sources				
Evidence based funding	6,534,340	6,534,340	6,534,340	-
Special education, private facility tuition	771,729	771,729	546,074	(225,655)
CTE, secondary program improvement	40,000	40,000	53,399	13,399
Driver education	40,367	40,367	46,745	6,378
State charter schools	-	-	1,734	1,734
Other restricted revenue from state sources	1,500	1,500	-	(1,500)
On behalf payment to TRS from the state	8,000,000	8,000,000	8,194,460	194,460
Total state sources	<u>15,387,936</u>	<u>15,387,936</u>	<u>15,376,752</u>	<u>(11,184)</u>

Community High School District No. 94

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

Educational Accounts

Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Federal Sources				
Summer food service admin/program	\$ 10,000	\$ 10,000	\$ 21,837	\$ 11,837
Title I, low income	375,000	375,000	376,202	1,202
Title IV, safe and drug free schools, formula	3,000	3,000	1,206	(1,794)
Federal, special education, IDEA, flow- through	450,000	450,000	947,464	497,464
Federal, special education, IDEA, room and board	350,000	350,000	34,929	(315,071)
CTE, perkins, title IIIE, tech. prep.	34,155	34,155	37,744	3,589
Title III, english language acquisition	45,000	45,000	76,992	31,992
Title II, teacher quality	55,000	55,000	70,886	15,886
Medicaid matching funds, administrative outreach	105,000	105,000	21,580	(83,420)
Medicaid matching funds, fee-for-service program	45,000	45,000	48,336	3,336
Other restricted revenue from federal sources	104,468	104,468	149,870	45,402
Total federal sources	1,576,623	1,576,623	1,787,046	210,423
Total revenues	41,928,297	42,278,297	43,627,245	1,348,948
Expenditures				
Instruction				
Regular Programs				
Salaries	8,810,308	8,810,308	8,857,191	(46,883)
Employee benefits	2,434,872	2,434,872	2,345,128	89,744
Purchased services	957,275	957,275	952,293	4,982
Supplies and materials	360,608	360,608	277,599	83,009
Capital outlay	52,200	52,200	48,315	3,885
Other objects	21,490	21,490	18,775	2,715
Noncapitalized equipment	9,500	9,500	7,640	1,860
Total	12,646,253	12,646,253	12,506,941	139,312
Special Education Programs				
Salaries	2,597,677	2,597,677	2,642,882	(45,205)
Employee benefits	761,986	761,986	797,871	(35,885)
Purchased services	107,300	107,300	100,692	6,608
Supplies and materials	28,750	28,750	29,871	(1,121)
Capital outlay	-	-	557,088	(557,088)
Other objects	500	500	-	500
Termination benefits	5,000	5,000	-	5,000
Total	3,501,213	3,501,213	4,128,404	(627,191)

Community High School District No. 94

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

Educational Accounts

Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Adult/Continuing Education Programs				
Salaries	\$ 12,000	\$ 12,000	\$ 16,146	\$ (4,146)
Employee benefits	152	152	125	27
Total	12,152	12,152	16,271	(4,119)
CTE Programs				
Salaries	733,029	733,029	726,085	6,944
Employee benefits	226,874	226,874	189,173	37,701
Purchased services	13,700	13,700	11,203	2,497
Supplies and materials	76,222	76,222	85,219	(8,997)
Capital outlay	42,846	42,846	36,537	6,309
Other objects	100	100	-	100
Total	1,092,771	1,092,771	1,048,217	44,554
Interscholastic Programs				
Salaries	945,448	945,448	938,625	6,823
Employee benefits	47,904	47,904	49,328	(1,424)
Purchased services	249,500	249,500	211,559	37,941
Supplies and materials	194,000	194,000	187,584	6,416
Capital outlay	110,000	110,000	32,894	77,106
Other objects	114,000	114,000	118,094	(4,094)
Noncapitalized equipment	60,000	60,000	42,491	17,509
Total	1,720,852	1,720,852	1,580,575	140,277
Summer School Programs				
Salaries	141,197	141,197	136,668	4,529
Employee benefits	1,334	1,334	1,206	128
Supplies and materials	18,000	18,000	4,604	13,396
Total	160,531	160,531	142,478	18,053
Driver's Education Programs				
Salaries	283,805	283,805	285,461	(1,656)
Employee benefits	87,160	87,160	109,308	(22,148)
Purchased services	3,500	3,500	3,710	(210)
Supplies and materials	5,400	5,400	1,414	3,986
Capital outlay	11,000	11,000	-	11,000
Other objects	500	500	-	500
Total	391,365	391,365	399,893	(8,528)
Bilingual Programs				
Salaries	723,780	793,780	846,103	(52,323)
Employee benefits	177,842	207,842	225,892	(18,050)
Purchased services	7,020	7,020	318	6,702
Supplies and materials	42,700	42,700	30,549	12,151
Total	951,342	1,051,342	1,102,862	(51,520)

Community High School District No. 94

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

Educational Accounts

Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Truant's Alternative and Optional Programs				
Other objects	\$ -	\$ -	\$ 89,566	\$ (89,566)
Total	-	-	89,566	(89,566)
Special Education Programs K -12 - Private Tuition				
Other objects	2,100,000	2,100,000	1,843,001	256,999
Total	2,100,000	2,100,000	1,843,001	256,999
Student Activities				
Other objects	-	350,000	508,179	(158,179)
Total	-	350,000	508,179	(158,179)
Total instruction	22,576,479	23,026,479	23,366,387	(339,908)
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	648,950	648,950	658,818	(9,868)
Employee benefits	129,900	129,900	157,893	(27,993)
Supplies and materials	5,900	5,900	124	5,776
Other objects	1,000	1,000	1,119	(119)
Total	785,750	785,750	817,954	(32,204)
Guidance Services				
Salaries	749,456	749,456	779,680	(30,224)
Employee benefits	164,745	164,745	188,963	(24,218)
Purchased services	28,825	28,825	7,026	21,799
Supplies and materials	3,900	3,900	2,169	1,731
Other objects	200	200	-	200
Total	947,126	947,126	977,838	(30,712)
Health Services				
Salaries	180,553	180,553	177,876	2,677
Employee benefits	63,564	63,564	67,151	(3,587)
Purchased services	20,100	20,100	-	20,100
Supplies and materials	7,000	7,000	7,484	(484)
Capital outlay	1,500	1,500	-	1,500
Other objects	100	100	191	(91)
Total	272,817	272,817	252,702	20,115

Community High School District No. 94

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

Educational Accounts

Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Psychological Services				
Salaries	\$ 168,567	\$ 168,567	\$ 169,633	\$ (1,066)
Employee benefits	47,667	47,667	48,239	(572)
Purchased services	-	-	16,830	(16,830)
Supplies and materials	10,000	10,000	2,779	7,221
Total	<u>226,234</u>	<u>226,234</u>	<u>237,481</u>	<u>(11,247)</u>
Speech Pathology and Audiology Services				
Salaries	107,258	107,258	111,585	(4,327)
Employee benefits	21,048	21,048	18,627	2,421
Total	<u>128,306</u>	<u>128,306</u>	<u>130,212</u>	<u>(1,906)</u>
Total pupils	<u>2,360,233</u>	<u>2,360,233</u>	<u>2,416,187</u>	<u>(55,954)</u>
Instructional Staff				
Improvement of Instructional Services				
Salaries	198,656	198,656	238,438	(39,782)
Employee benefits	31,867	31,867	50,967	(19,100)
Purchased services	180,784	180,784	161,849	18,935
Supplies and materials	26,500	26,500	19,798	6,702
Other objects	5,000	5,000	2,073	2,927
Total	<u>442,807</u>	<u>442,807</u>	<u>473,125</u>	<u>(30,318)</u>
Educational Media Services				
Salaries	754,585	754,585	746,086	8,499
Employee benefits	177,362	177,362	196,031	(18,669)
Purchased services	287,125	287,125	252,946	34,179
Supplies and materials	68,758	68,758	36,670	32,088
Capital outlay	565,335	565,335	460,286	105,049
Noncapitalized equipment	13,000	13,000	6,664	6,336
Total	<u>1,866,165</u>	<u>1,866,165</u>	<u>1,698,683</u>	<u>167,482</u>
Assessment and Testing				
Salaries	90,000	90,000	103,555	(13,555)
Employee benefits	1,139	1,139	1,258	(119)
Purchased services	74,500	74,500	69,993	4,507
Total	<u>165,639</u>	<u>165,639</u>	<u>174,806</u>	<u>(9,167)</u>
Total instructional staff	<u>2,474,611</u>	<u>2,474,611</u>	<u>2,346,614</u>	<u>127,997</u>

Community High School District No. 94

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

Educational Accounts

Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
General Administration				
Board of Education Services				
Salaries	\$ 5,000	\$ 5,000	\$ 6,940	\$ (1,940)
Employee benefits	25,226	25,226	25	25,201
Purchased services	348,000	348,000	369,225	(21,225)
Supplies and materials	10,000	10,000	10,313	(313)
Other objects	23,375	23,375	7,699	15,676
Total	411,601	411,601	394,202	17,399
Executive Administration Services				
Salaries	281,200	281,200	279,273	1,927
Employee benefits	48,573	48,573	73,327	(24,754)
Purchased services	14,500	14,500	1,604	12,896
Supplies and materials	5,000	5,000	2,794	2,206
Other objects	15,000	15,000	13,887	1,113
Total	364,273	364,273	370,885	(6,612)
Special Area Administration Services				
Salaries	198,004	198,004	203,288	(5,284)
Employee benefits	36,808	36,808	37,220	(412)
Purchased services	19,300	19,300	9,529	9,771
Supplies and materials	10,500	10,500	7,056	3,444
Other objects	3,000	3,000	1,705	1,295
Total	267,612	267,612	258,798	8,814
Total general administration	1,043,486	1,043,486	1,023,885	19,601
School Administration				
Office of the Principal Services				
Salaries	816,905	816,905	806,644	10,261
Employee benefits	196,580	196,580	196,926	(346)
Purchased services	82,700	82,700	87,684	(4,984)
Supplies and materials	55,600	55,600	41,296	14,304
Other objects	1,000	1,000	1,284	(284)
Total	1,152,785	1,152,785	1,133,834	18,951
Total school administration	1,152,785	1,152,785	1,133,834	18,951

Community High School District No. 94

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

Educational Accounts

Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Business				
Direction of Business Support Services				
Salaries	\$ 136,240	\$ 136,240	\$ 134,157	\$ 2,083
Employee benefits	12,172	12,172	13,501	(1,329)
Purchased services	53,000	53,000	34,815	18,185
Supplies and materials	450	450	-	450
Other objects	3,000	3,000	2,653	347
Total	204,862	204,862	185,126	19,736
Fiscal Services				
Salaries	313,115	313,115	334,803	(21,688)
Employee benefits	89,385	89,385	95,268	(5,883)
Purchased services	-	-	195	(195)
Supplies and materials	4,000	4,000	4,364	(364)
Other objects	1,000	1,000	5,764	(4,764)
Termination benefits	26,000	26,000	24,000	2,000
Total	433,500	433,500	464,394	(30,894)
Pupil Transportation Services				
Purchased services	20,092	20,092	16,043	4,049
Total	20,092	20,092	16,043	4,049
Food Services				
Purchased services	68,500	88,500	121,525	(33,025)
Supplies and materials	1,000	1,000	-	1,000
Capital outlay	30,000	30,000	-	30,000
Total	99,500	119,500	121,525	(2,025)
Total business	757,954	777,954	787,088	(9,134)
Central				
Information Services				
Salaries	83,658	83,658	73,023	10,635
Employee benefits	8,260	8,260	7,841	419
Purchased services	11,500	11,500	12,446	(946)
Supplies and materials	5,000	5,000	3,128	1,872
Other objects	500	500	295	205
Total	108,918	108,918	96,733	12,185
Staff Services				
Salaries	-	-	1,037	(1,037)
Employee benefits	32,941	32,941	21,824	11,117
Purchased services	10,000	10,000	918	9,082
Supplies and materials	10,000	10,000	5,401	4,599
Total	52,941	52,941	29,180	23,761

Community High School District No. 94

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

Educational Accounts

Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Data Processing Services				
Salaries	\$ 233,219	\$ 233,219	\$ 230,250	\$ 2,969
Employee benefits	44,341	44,341	31,796	12,545
Purchased services	102,000	102,000	65,944	36,056
Supplies and materials	24,000	24,000	29,106	(5,106)
Other objects	2,000	2,000	-	2,000
Total	405,560	405,560	357,096	48,464
Total central	567,419	567,419	483,009	84,410
Other Supporting Services				
Supplies and materials	-	6,200	3,721	2,479
Total	-	6,200	3,721	2,479
Total support services	8,356,488	8,382,688	8,194,338	188,350
Community Services				
Salaries	87,000	87,000	58,040	28,960
Employee benefits	25,031	25,031	18,103	6,928
Purchased services	10,000	10,000	4,878	5,122
Supplies and materials	20,000	20,000	29,438	(9,438)
Total community services	142,031	142,031	110,459	31,572
Intergovernmental				
State Retirement Contributions				
On-behalf payments to TRS from the state	8,000,000	8,000,000	8,194,460	(194,460)
Total	8,000,000	8,000,000	8,194,460	(194,460)
Payments to Other Districts and Governmental Units				
Payments for Regular Programs				
Purchased services	45,000	45,000	1,494	43,506
Other objects	12,000	12,000	-	12,000
Total	57,000	57,000	1,494	55,506

Community High School District No. 94

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

Educational Accounts

Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Payments for Regular Programs - Tuition				
Other objects	\$ 625,000	\$ 625,000	\$ 669,043	\$ (44,043)
Total	625,000	625,000	669,043	(44,043)
Payments for Special Education Programs - Tuition				
Other objects	1,095,000	1,095,000	977,091	117,909
Total	1,095,000	1,095,000	977,091	117,909
Payments to Other District and Government Units (Out of State)				
Purchased services	200,000	200,000	-	200,000
Other objects	200,000	200,000	157,328	42,672
Total	400,000	400,000	157,328	242,672
Total payments to other districts and governmental units	2,177,000	2,177,000	1,804,956	372,044
Total intergovernmental	10,177,000	10,177,000	9,999,416	177,584
Total expenditures	41,251,998	41,728,198	41,670,600	57,598
Excess (deficiency) of revenues over expenditures	676,299	550,099	1,956,645	1,406,546
Other Financing Sources (Uses)				
Permanent transfer from working cash accounts, interest	11,000	11,000	12,919	1,919
Total other financing sources (uses)	11,000	11,000	12,919	1,919
Net change in fund balance	\$ 687,299	\$ 561,099	1,969,564	\$ 1,408,465
Fund Balance, Beginning, as previously reported			21,387,888	
Accounting changes (see note disclosure)			(1,558,397)	
Fund Balance, Beginning, as adjusted			19,829,491	
Fund Balance, Ending			\$ 21,799,055	

Community High School District No. 94

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues				
Local Sources				
Tort immunity levy	\$ 180,807	\$ 180,807	\$ 183,081	\$ 2,274
Corporate personal property replacement taxes	120,000	120,000	120,000	-
Investment income	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>-</u>
Total local sources	<u>303,807</u>	<u>303,807</u>	<u>306,081</u>	<u>2,274</u>
Total revenues	<u>303,807</u>	<u>303,807</u>	<u>306,081</u>	<u>2,274</u>
Expenditures				
Support Services				
General Administration				
Risk Management and Claims Service Payments				
Purchased services	<u>285,731</u>	<u>285,731</u>	<u>281,506</u>	<u>4,225</u>
Total	285,731	285,731	281,506	4,225
Total general administration	<u>285,731</u>	<u>285,731</u>	<u>281,506</u>	<u>4,225</u>
Total support services	<u>285,731</u>	<u>285,731</u>	<u>281,506</u>	<u>4,225</u>
Total expenditures	<u>285,731</u>	<u>285,731</u>	<u>281,506</u>	<u>4,225</u>
Net change in fund balance	<u>\$ 18,076</u>	<u>\$ 18,076</u>	24,575	<u>\$ 6,499</u>
Fund Balance, Beginning, as previously reported			309,186	
Accounting changes (see note disclosure)			<u>(3,468)</u>	
Fund Balance, Beginning, as adjusted			<u>305,718</u>	
Fund Balance, Ending			<u>\$ 330,293</u>	

Community High School District No. 94

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

Working Cash Accounts

Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Revenues				
Local Sources				
Investment income	\$ 11,000	\$ 11,000	\$ 12,920	\$ 1,920
Total local sources	11,000	11,000	12,920	1,920
Total revenues	11,000	11,000	12,920	1,920
Expenditures				
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	11,000	11,000	12,920	1,920
Other Financing Sources (Uses)				
Permanent transfer from working cash accounts, interest	(11,000)	(11,000)	(12,919)	(1,919)
Total other financing sources (uses)	(11,000)	(11,000)	(12,919)	(1,919)
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	1	<u>\$ 1</u>
Fund Balance, Beginning			<u>2,069,448</u>	
Fund Balance, Ending			<u>\$ 2,069,449</u>	

Community High School District No. 94

Five Year Summary of Assessed Valuations, Tax Rates and Extensions
June 30, 2025

	2024	2023	2022	2021	2020
Assessed Valuation	<u>\$1,709,658,480</u>	<u>\$1,553,343,856</u>	<u>\$1,439,342,063</u>	<u>\$1,353,357,751</u>	<u>\$1,288,109,099</u>
Tax Rates					
Educational	1.4348	1.5229	1.5236	1.5327	1.5450
Tort immunity	0.0109	0.0121	0.0130	0.0130	0.0137
Special education	0.0188	0.0199	0.0199	0.0199	0.0202
Operations and maintenance	0.2547	0.2702	0.2703	0.2718	0.2766
Bond and interest	0.1593	0.1753	0.1892	0.2009	0.2111
Transportation	0.0979	0.0872	0.0816	0.0779	0.0746
Municipal retirement	0.0146	0.0225	0.0303	0.0325	0.0344
Social security	0.0302	0.0320	0.0287	0.0308	0.0326
Aggregate refunds	0.0108	0.0047	0.0196	0.0048	-
Total	<u>2.0320</u>	<u>2.1468</u>	<u>2.1762</u>	<u>2.1843</u>	<u>2.2082</u>
Tax Extensions					
Educational	\$ 24,530,180	\$ 23,655,874	\$ 21,929,816	\$ 20,742,914	\$ 19,901,286
Tort immunity	186,353	187,955	187,114	175,937	176,471
Special education	321,416	309,115	286,429	269,318	260,198
Operations and maintenance	4,354,500	4,197,135	3,890,542	3,678,426	3,562,910
Bond and interest	2,723,486	2,723,012	2,723,235	2,718,896	2,719,198
Transportation	1,673,756	1,354,516	1,174,503	1,054,266	960,929
Municipal retirement	249,610	349,502	436,121	439,841	443,110
Social security	516,317	497,070	413,091	416,834	419,924
Aggregate refunds	184,643	73,007	282,111	64,961	-
Total	<u>\$ 34,740,261</u>	<u>\$ 33,347,186</u>	<u>\$ 31,322,962</u>	<u>\$ 29,561,393</u>	<u>\$ 28,444,026</u>

Community High School District No. 94

Long-Term Debt Requirements

General Obligation School Bonds, Series 2017

June 30, 2025

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ -	\$ 265,200	\$ 265,200
2027	-	265,200	265,200
2028	-	265,200	265,200
2029	-	265,200	265,200
2030	-	265,200	265,200
2031	-	265,200	265,200
2032	-	265,200	265,200
2033	-	265,200	265,200
2034	-	265,200	265,200
2035	1,635,000	232,500	1,867,500
2036	2,450,000	150,800	2,600,800
2037	2,545,000	50,900	2,595,900
Total	<u>\$ 6,630,000</u>	<u>\$ 2,821,000</u>	<u>\$ 9,451,000</u>

Paying Agent: Harris Bank and Trust

Principal payment date: January 1

Interest payment date: January 1 and July 1

Interest rates: 4%

Denomination: \$5,000 each and authorized integral multiples thereof

Community High School District No. 94

Long-Term Debt Requirements

General Obligation School Bonds, Series 2018

June 30, 2025

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 1,665,000	\$ 723,525	\$ 2,388,525
2027	1,745,000	638,275	2,383,275
2028	1,835,000	548,775	2,383,775
2029	1,925,000	464,400	2,389,400
2030	2,005,000	394,572	2,399,572
2031	2,065,000	321,944	2,386,944
2032	2,150,000	237,644	2,387,644
2033	2,235,000	149,944	2,384,944
2034	2,325,000	66,009	2,391,009
2035	765,000	13,388	778,388
Total	<u>\$ 18,715,000</u>	<u>\$ 3,558,476</u>	<u>\$ 22,273,476</u>

Paying Agent: Harris Bank and Trust

Principal payment date: January 1

Interest payment date: January 1 and July 1

Interest rates: 2 - 5%

Denomination: \$5,000 each and authorized integral multiples thereof