

SCHOOL DISTRICT U-46

Kane, Cook and DuPage Counties, Illinois

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2025



355 E. Chicago Street
Elgin, IL 60120
www.u-46.org

U-46 SCHOOL DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

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

Prepared by:

**Robyn Cornelissen
Executive Director of Finance**

U-46 SCHOOL DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District including: Principal Officials, Organizational Chart, and Letter of Transmittal.

BOARD OF EDUCATION

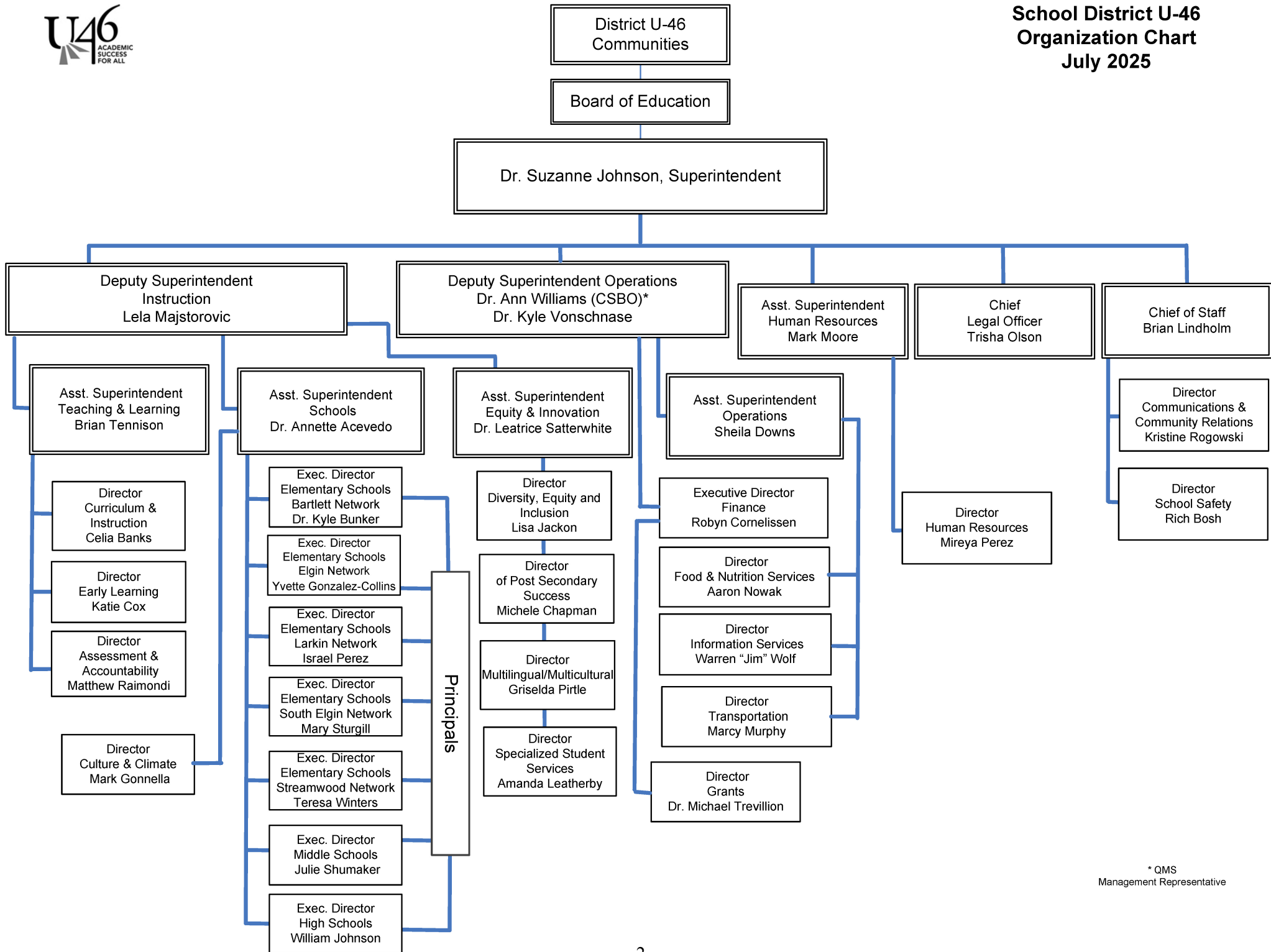
Melissa Owens, President
Kate Thommes, Vice President
Chanda Schwartz, Secretary Pro-Tempore
Sue Kerr, Member
Samreen Khan, Member
Dawn Martin, Member
Veronica Noland, Member
Dhanvi Dhandapani, Student Advisor

SUPERINTENDENT AND EXECUTIVE STAFF

Dr. Suzanne Johnson, Superintendent
Trisha Olson, Chief Legal Officer
Lela Majstorovic, Deputy Superintendent of Instruction
Dr. Ann Williams, Deputy Superintendent of Operations and Treasurer
Dr. Kyle VonSchnase, Deputy Superintendent of Operations
Brian Lindholm, Chief of Staff
Mark Moore, Assistant Superintendent of Human Resources
Dr. Annette Acevedo, Assistant Superintendent of Schools
Brian Tennison, Assistant Superintendent of Teaching and Learning
Dr. Leatrice Satterwhite, Assistant Superintendent of Equity and Innovation
Sheila Downs, Assistant Superintendent of Operations
Robyn Cornelissen, Executive Director of Finance



**School District U-46
Organization Chart
July 2025**



* QMS Management Representative



Dr. Suzanne Johnson, Superintendent

www.u-46.org

November 12, 2025

Melissa Owens, President
Members of the Board of Education
Community Residents of School District U-46
Elgin, Illinois 60120

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of School District U-46 (the District), Elgin, Illinois as of and for the year ended June 30, 2025. The audit was completed and the Independent Auditor's Report was issued on November 12, 2025.

Management Responsibilities

Management of the District is responsible for establishing and maintaining a comprehensive framework of internal control to provide a reasonable basis for asserting that the financial statements are fairly presented and to ensure adequate accounting data is properly recorded to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in the United States of America. The information contained in this report is based on the comprehensive framework of internal control that has been established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data, as presented, is accurate in all material respects; it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as shown by the disclosure of all financial activity of its various funds; and all disclosures, necessary for public understanding of the District's financial status, have been incorporated within this report.

Financial Reporting

The ACFR includes all funds of the District and is presented in three sections: Introductory, Financial, and Statistical. The Introductory Section includes this transmittal letter, the District's organizational chart, and a list of principal officers and elected officials. The Financial Section includes the Independent Auditor's Report on the financial statements and schedules referenced below under the Independent Audit heading. The Management's Discussion and Analysis (MD&A) is immediately following the Independent Auditor's Report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction. The remainder of the Financial Section contains the audited, basic financial statements including notes to the financial statements, required and other supplemental information such as the combining and individual fund financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

Independent Audit

The School Code of Illinois and the District's adopted policy require an annual audit of the books and accounts of the District by an independent certified public accountant in conformance with prescribed standards and legal requirements. The certified public accountant is selected by the Board of Education. The selected certified public accountants, Lauterbach & Amen, LLP, have issued an unmodified ("clean") opinion on the District's financial statements for the year ended June 30, 2025. The submission of the ACFR is intended to meet these annual requirements. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U. S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Information related to this single audit, including a schedule of federal financial assistance and the independent auditor's reports on the internal control structure and on compliance with applicable laws and regulations, is issued under a separate cover.

DISTRICT PROFILE

Legal Autonomy and Fiscal Independence

School District U-46 is organized under the School Code of the State of Illinois, as amended. The District exists as a legal entity deriving its just powers from the General Assembly of the State of Illinois through the State Board of Education for the purpose of providing a system of free public education. The District constitutes a body politic and corporate with all powers as prescribed by laws including but not limited to the power to sue and be sued, purchase, hold and sell personal property and real estate, and enter into such obligations as are authorized or implied by law. It has the statutory authority to adopt its own budget, levy taxes and issue bonded debt without the approval of another government and it is not considered a component unit of any other entity.

The legal authority of the Board of Education is transmitted through the superintendent or designee along specific paths from person to person as shown in the Board-approved organizational chart of the District. The lines of authority on the organizational chart represent direction of authority and responsibility. The Board of Education expects the superintendent/designee to keep the administrative structure up-to-date with the need for supervision and accountability throughout the school district.

Size and Scope

The District is the second-largest school district in Illinois. Covering 90 square miles, the District is located approximately 45 minutes northwest of Chicago. The District serves approximately 34,000 children in grades pre-K through 12 at our 55 school buildings, two alternative high schools and two pre-K centers throughout the communities of Bartlett, Elgin, Hanover Park, South Elgin, Streamwood, Wayne, and portions of Carol Stream, Hoffman Estates, St. Charles, Schaumburg, and West Chicago.

The District offers general, special and vocational education and continues to support and expand various programs including Dual Language programs, gifted offerings, social and emotional supports, and services for students with special needs. Community involvement plays a valuable role within the District and the opportunities to engage parents, businesses and community leaders have continued to increase.

Budget Control

All governmental funds of the District adopt annual budgets. A report of actual activity compared to budget is prepared by the Finance Department and reported to the District's Board of Education on a monthly basis. Account balances are compared to the annual budget with accumulation to the cost center, fund and total District levels. Full disclosures are made if extraordinary variances appear during the year. Further budgetary information such as the budget process and legal level of budgetary control are addressed in Note 2 of this report.

ECONOMIC CONDITION

Local Economy and Economic Outlook

Although local property tax revenue is the District's largest revenue source, the State of Illinois contributes approximately 39% of funding, excluding on-behalf contributions. Prior to the COVID-19 pandemic, the State of Illinois was in financial difficulty and was often slow in paying funds vouchered by the State Board of Education for mandated categorical payments; however, the adoption of the Evidence-Based Funding for Student Success Act (EBF) has positively impacted the District with increased funding.

Approximately 51% of the District's revenues, excluding on-behalf contributions, are sourced from property taxes. The property tax base is derived from the Equalized Assessed Valuation (EAV) of the property within the District's boundaries. The District encompasses 11 different communities covering three counties (Kane, Cook, and DuPage). Property growth in each county has been historically steady over the last five years with new construction averaging roughly between \$40-\$50 million annually. District property values have been trending upwards, with the lowest value in tax year 2015 (\$4,128,220,513) and the highest value in tax year 2024 (\$7,080,298,833). Tax year 2024 is the most recent tax year and is an increase over the prior year EAV of 6.9% percent.

Long-term Financial Planning

The District maintains an ongoing commitment to fiscal responsibility and efficiency, diligently reviewing all expenditures to ensure optimal resource allocation. Furthermore, the District is pioneering a fiscally equitable budgeting approach that prioritizes student needs. This innovative method strategically targets resources to student groups identified by research as facing the greatest challenges within the education system, including low-income students, students with special needs, and English language learners. Through this approach, the District aims to ensure that funding is directed where it can have the most significant impact on student success. The District will continue to evaluate and refine its fiscally equitable budgeting practices to maximize support for those student populations most in need.

School District U-46 has consistently demonstrated a strong commitment to financial health, earning the Illinois State Board of Education's highest financial profile rating, "Financial Recognition," for the thirteenth consecutive year in 2024. This sustained financial stability is reflected in the significant growth of the District's General Fund balance over the past decade, increasing by \$608,852,309 from \$222,458,258 in fiscal year 2016 to \$831,310,567 in fiscal year 2025. Notably, the implementation of the Evidence-Based Funding (EBF) formula in Illinois has played a pivotal role in facilitating these impactful increases. The EBF model prioritizes funding for districts with the greatest financial need, enabling them to provide research-based educational environments conducive to student success.

Looking ahead, the District plans to strategically utilize its fund balances over the next five years to support the capital construction and maintenance projects associated with the "Unite U-46" campaign. This comprehensive initiative, with a total estimated cost of \$380,000,000, will be funded through a combination of voter-approved bonds (\$179,000,000) and existing fund balances. In addition to capital construction, the "Unite U-46" campaign incorporates a \$10,000,000 annual increase in capital maintenance spending, further enhancing the District's commitment to providing high-quality learning environments. This ongoing investment in facilities will also be supported by existing fund balances.

Projected Enrollment

The District has experienced a decline in student enrollment over the past decade, with a reduction of approximately 6,000 students. This trend is primarily attributed to declining birth rates within the district's boundaries over the last five years. For a detailed historical overview of enrollment data, please refer to the "District Enrollment by School" section in the Statistical Section of this report.

Age of School Buildings

Beyond its 55 school buildings, two alternative high schools, and two Pre-K centers, the District manages ten additional facilities. The majority of buildings constructed before 2000 have undergone subsequent additions or renovations. Excluding these modifications, the average age of the school buildings, alternative high schools, and Pre-K centers is 56.5 years. For those facilities with additions or renovations, the average age of the most recent modification is 23 years.

Recognizing the need to modernize its infrastructure, the District is proactively phasing out six aging elementary schools and two middle schools over the next two academic years. This initiative is being facilitated through the "Unite U-46" campaign, a comprehensive construction and renovation plan with the following timeline:

- **School Year 2025-2026:** A new middle school will open in Bartlett, coinciding with the commencement of construction on a new middle school and elementary school in Elgin. Simultaneously, additions and modifications to two existing middle schools, two elementary schools, and a Pre-K center will be completed by the summer of 2026.
- **School Year 2027-2028:** Construction of the new middle school and elementary school in Elgin is projected to conclude in the summer of 2028.

This strategic approach to facility management ensures that the District can provide modern, safe, and conducive learning environments for its students while effectively managing its resources.

Relevant Financial Policies

The District's budget serves as a comprehensive financial plan, guiding and controlling expenditures for the ensuing fiscal year. Following a public hearing and in accordance with the Illinois School Code, the Board of Education adopted the annual budget in September 2024. Recognizing the importance of transparency in public finance, the budget was made available for public review at least thirty days prior to its final adoption.

In compliance with legal requirements, the Superintendent, or a designated representative, has published the final budget, itemized by receipts and expenditures, on the District's official website. Parents or guardians were duly notified of the budget posting and provided with the website address.

The Board retains the authority to amend the budget through the same procedures used for its original adoption, particularly when transfers exceed the ten percent limitation. Furthermore, the Board may authorize the treasurer to execute loans, interfund transfers, and transfers within funds, specifically the Operations and Maintenance, Educational, Transportation, and Working Cash Funds, as permitted by the Illinois School Code.

The District adheres to a prudent fiscal policy, striving to maintain year-end fund balances of no less than 20 percent of annual expenditures for its operating funds. This strategy ensures financial stability and the capacity to meet ongoing operational needs.

Major Initiatives/Strategic Goals

The District's current Strategic Plan has served as the guiding framework for enhancing district operations, student achievement, staffing effectiveness, and community engagement over the past five years. Recognizing the need to adapt to evolving priorities and aspirations, the District has initiated the development of a new five-year strategic roadmap.

This comprehensive process, currently underway and scheduled for completion this spring, actively engages a diverse range of stakeholders, including employees, local leaders, students, and community members. District administrators and Board members, in collaboration with the educational consulting firm Performance Fact, have spearheaded efforts to gather input through various channels, including student voice groups, community sessions, and public meetings. This collaborative approach has involved the careful and iterative drafting and revision of the strategic plan, ensuring that it reflects the shared values and goals of all stakeholders. The final plan will articulate a comprehensive vision for the future, encompassing both a guiding document and a portrait of the ideal graduate, embodying the collective aspirations of the entire District community.

AWARDS AND ACKNOWLEDGEMENTS

The District is committed to upholding the highest standards of financial transparency and reporting. The Certificate of Excellence, awarded by the Association of School Business Officials International (ASBO-I), represents a prestigious recognition of this commitment. This award acknowledges districts that demonstrate exceptional quality in their Annual Comprehensive Financial Report (ACFR), adhering to stringent criteria for clarity, accuracy, and completeness.

Having been a recipient of this esteemed award in the past, the District is confident that its current ACFR meets the rigorous requirements of the program. Accordingly, the ACFR is being submitted to ASBO-I for evaluation and consideration for continued certification. This proactive step underscores the District's dedication to maintaining public trust through open and accessible financial reporting.

CONCLUSION

This ACFR is intended to provide a meaningful and accessible financial overview for a diverse audience, including District management, outside investors, interested residents, and all other stakeholders. The report aims to offer a clear and concise understanding of the District's financial condition as of June 30, 2025.


The timely completion of this comprehensive report is a testament to the dedication and expertise of the Finance Department staff. We extend our sincere appreciation to each member of the department for their invaluable contributions.

Finally, we acknowledge the essential role of the School District U-46 Board of Education. Their leadership and unwavering support were instrumental in the preparation of this report.

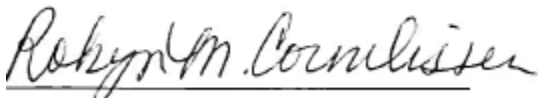
Respectfully submitted,



Dr. Suzanne Johnson
Superintendent



Dr. Kyle VonSchnase
Deputy Superintendent of Operations



Ms. Robyn Cornelissen
Executive Director of Financial Services



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

School District U-46

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

**Ryan S. Stechschulte
President**

A handwritten signature in black ink, reading 'James M. Rowan'.

**James M. Rowan, CAE, SFO
CEO/Executive Director**

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

This section includes the opinion of the District's independent auditing firm.



November 12, 2025

Members of the Board of Education
U-46 School District
Elgin, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the U-46 School District (the District), Illinois, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the U-46 School District, Illinois as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, 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 U-46 School District, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are 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, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

U-46 SCHOOL DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2025

Our discussion and analysis of the U-46 School District (the District), Illinois' financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2025. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report and the District's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The District's net position totaled \$840,934,351 on June 30, 2025, which includes \$346,233,940 net investment in capital assets, \$174,260,544 subject to external restrictions, and \$320,439,867 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- During the year, government-wide revenues totaled \$1,012,248,075, while expenses totaled \$865,910,821, resulting in an increase to net position of \$146,337,254, or 21.1 percent.
- The District's combined fund balances at June 30, 2025 were \$838,958,413, an increase of \$103,463,373, or 14.1 percent, from the prior year's fund balance of \$735,495,040.
- The District's funds reported revenues of \$1,012,248,075, 36.7 percent of this amount came from property taxes. Expenditures for the year were \$970,767,001. Instruction and support services were 69.5 percent of the total expenditures.
- The District has \$550,700,676 in capital assets and \$237,865,055 outstanding long-term debt.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

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

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the District.

Management's Discussion and Analysis

June 30, 2025

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. 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 (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include instruction, support services, community services, and payments to other districts and governments. The District does not have any business-type activities.

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, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are considered governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, 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 the 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 the 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 (includes the Education Account, Operations and Maintenance Account, Tort Immunity Account, and Working Cash Account), Debt Service Fund, and Capital Projects Fund, which are considered major funds. Data from the other three nonmajor governmental funds (Transportation Fund, IMRF/SS Fund, and Fire Prevention and Safety Fund) are combined into a single, aggregated presentation. Individual fund data for each of these funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements

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

U-46 SCHOOL DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2025

USING THIS ANNUAL REPORT - Continued

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's Teachers' Health Insurance Security (THIS) and Retiree Healthcare Plan (RHP) post-employment retirement benefit obligations, Teachers' Retirement System (TRS) and Illinois Municipal Retirement (IMRF) pension obligations, and budgetary comparison schedules for the General Fund. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$840,934,351 resulting in a net position year over year increase of \$146,337,254 or 21.1 percent.

	Net Position	
	2025	2024
Current Assets	\$ 1,111,295,037	988,777,423
Capital Assets	550,700,676	477,215,103
Total Assets	1,661,995,713	1,465,992,526
Deferred Outflows	47,993,483	54,391,432
Total Assets/Deferred Outflows	1,709,989,196	1,520,383,958
Long-Term Liabilities	408,811,272	345,401,514
Other Liabilities	112,463,640	97,269,692
Total Liabilities	521,274,912	442,671,206
Deferred Inflows	347,779,933	383,115,655
Total Liabilities/Deferred Inflows	869,054,845	825,786,861
Net Position		
Net Investment in Capital Assets	346,233,940	312,794,868
Restricted	174,260,544	148,688,461
Unrestricted	320,439,867	233,113,768
Total Net Position	840,934,351	694,597,097

A portion of the District's net position, \$346,233,940, or 41.2 percent, reflects its investment in capital assets (for example, land, construction in progress, buildings, transportation equipment, other equipment, and subscription assets), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

U-46 SCHOOL DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

An additional portion, \$174,260,544, or 20.7 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$320,439,867, or 38.1 percent, represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.

	Changes in Net Position	
	2025	2024
Revenues		
Program Revenues		
Charges for Services	\$ 13,518,985	10,174,880
Operating Grants/Contributions	282,142,947	258,804,547
General Revenues		
Property Tax	371,504,358	359,247,623
Personal Property Replacement Tax	5,548,582	8,367,771
State and Federal Aid	295,409,467	276,572,567
Earnings on Investments	38,795,697	31,384,716
Other General Revenues	5,328,039	4,676,711
Total Revenues	<u>1,012,248,075</u>	<u>949,228,815</u>
Expenses		
Instruction	409,820,262	363,209,726
Support Services	267,453,489	209,224,006
Community Services	2,195,628	2,062,779
Payments to Other District/Govts.	15,754,916	14,226,811
State Retirement Contributions	165,019,966	166,263,810
Interest on Long-Term Debt	5,666,560	(3,646,196)
Total Expenses	<u>865,910,821</u>	<u>751,340,936</u>
Change in Net Position	<u>146,337,254</u>	<u>197,887,879</u>
Net Position - Beginning as Previously Reported	694,597,097	521,238,464
Restatement - Error Correction	—	(24,529,246)
Net Position - Beginning as Restated	<u>694,597,097</u>	<u>496,709,218</u>
Net Position - Ending	<u>840,934,351</u>	<u>694,597,097</u>

Management's Discussion and Analysis

June 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

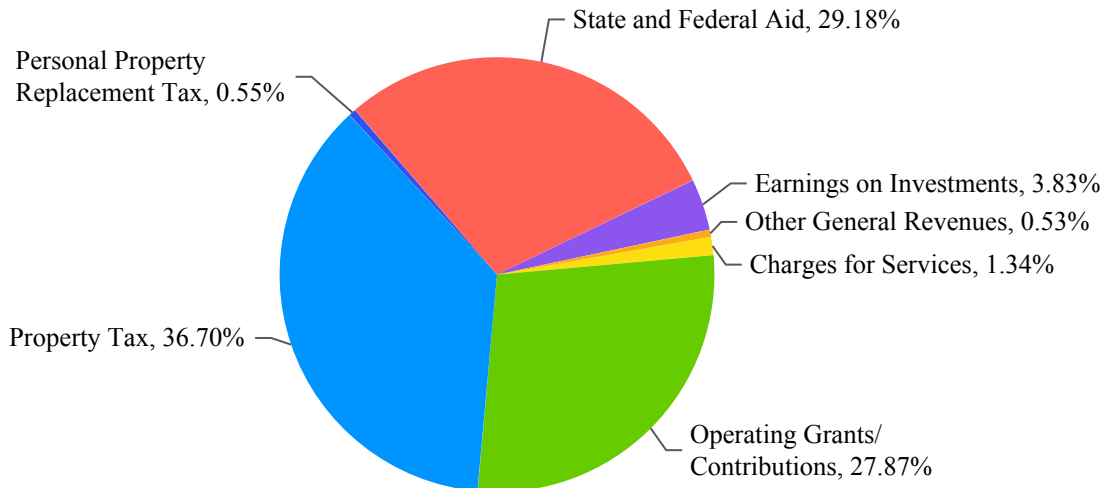
Net position of the District's governmental activities increased by 21.1 percent (\$840,934,351 in 2025 compared to \$694,597,097 in 2024). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$320,439,867 at June 30, 2025.

Revenues for governmental activities totaled \$1,012,248,075, while the cost of all governmental functions totaled \$865,910,821. This results in an increase of \$146,337,254 or 21.1 percent. In 2024, revenues of \$949,228,815 exceeded expenses of \$751,340,936, resulting in an increase of \$197,887,879.

While the District's financial position is influenced by a multitude of factors, several key events in the past fiscal year had a particularly significant impact:

- **Debt Issuance:** The District successfully secured funding for capital projects through the issuance of \$60,545,208 in General Obligation bonds, representing the second (of three) tranche of a voter-approved \$179,000,000 bond referendum. Favorable market conditions and the District's strong AA+ credit rating resulted in a premium of \$4,920,208 on the \$55,625,000 principal. This strategic financing initiative provides crucial funding for planned capital improvements and infrastructure development.
- **Investment Income:** Prudent cash management strategies generated \$38,795,697 in interest earnings, bolstering the District's overall financial resources.
- **Increased Federal Revenue:** Federal funding allocations to the District increased by \$27,396,931 marginally due to an increase in Elementary and Secondary School Emergency Relief (ESSER) funding for ongoing operations and educational programs.

Revenues by Source

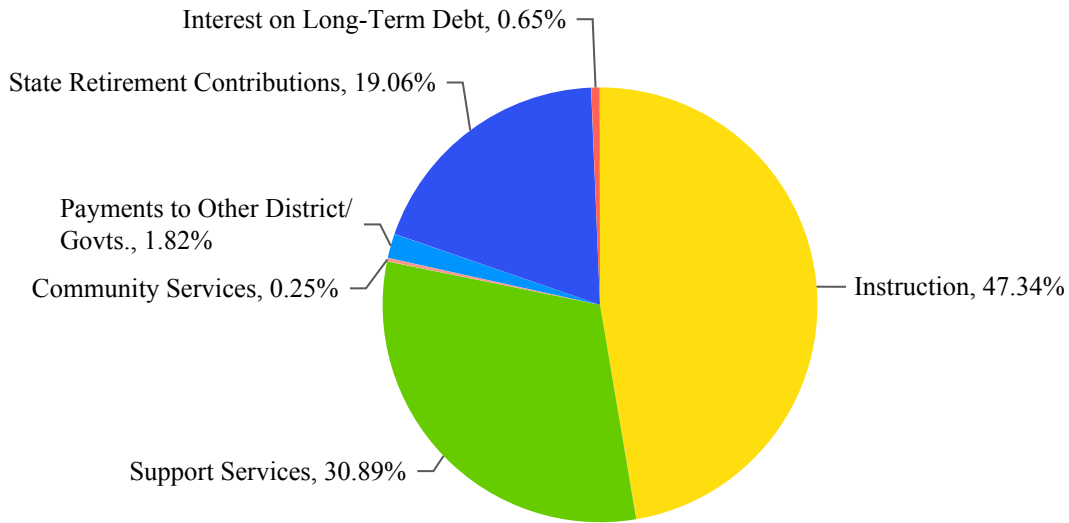


Management's Discussion and Analysis

June 30, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Expenses by Source



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance (monies that can be used without restrictions) may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combining ending fund balances of \$838,958,413, which is \$103,463,373, or 14.1 percent, higher than last year's total of \$735,495,040. Of the \$838,958,413 total, \$598,048,310, or approximately 71.3 percent, of the fund balance constitutes unassigned fund balance.

The General Fund is the chief operating fund of the District and includes the Educational Account, Operations and Maintenance Account, Tort Immunity Account, and Working Cash Account. At June 30, 2025, unassigned fund balance in the General Fund was \$598,048,310, which represents 98.9 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 72.3 percent of total General Fund expenditures.

U-46 SCHOOL DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2025

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

The year-end fund balance for the General Fund exhibited an increase. The balance reached \$604,402,476, representing a 13.0 percent rise from the prior year's balance of \$534,916,177. This \$69,486,299 increase is primarily attributable to:

- **Increased Investment Income:** Interest earnings on cash balances generated \$6,578,643.
- **Enhanced State Support:** State funding allocations rose by \$8,141,653.
- **Growth in Property Tax Revenue:** Property tax collections increased by \$12,231,746.

Furthermore, expenditure analysis reveals notable variances:

- **Regular Program Underspending:** Expenditures for regular programs were \$14,693,968 (6.7 percent) below budget. This favorable variance is primarily attributed to lower-than-anticipated salary and benefit costs.
- **Repairs and Maintenance Savings:** Repairs and maintenance expenditures in the Operations and Maintenance Account - General Fund were \$11,945,708 (44.7 percent) below budget. These savings resulted from a lower-than-projected expenditures on various projects through the District.

The Debt Service Fund concluded the fiscal year with a balance of \$21,868,367, reflecting a 16.8 percent decrease from the previous year's balance of \$26,270,746. This \$4,402,379 decrease is primarily attributed to the subscription lease liability payment.

The Capital Projects Fund experienced substantial growth, ending the year with a balance of \$152,103,312. This represents a significant 29.1 percent increase from the previous year's balance of \$117,795,358. Two primary factors contributed to this growth:

- **Bond Issuance:** The District successfully secured funding for capital projects through the issuance of \$55,625,000 in General Obligation bonds.
- **Interest Transfer:** \$28,828,994 in interest earnings were transferred from the Working Cash Account - General Fund to the Capital Projects Fund.

These funds are earmarked for the "Unite U-46" building construction campaign, a comprehensive initiative projected to cost approximately \$380,000,000. The substantial increase in the Capital Projects Fund balance demonstrates the district's commitment to this ambitious infrastructure development program.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is the District's largest budgeted fund. Exclusive of on-behalf payments (which are pension contributions the state of Illinois pays to the Teacher Retirement System on behalf of the District), the General Fund's actual revenues of \$760,431,203 were \$30,360,656 more than budgeted revenues of \$730,070,547. Local sources were \$23,196,763 more than budgeted. State sources were \$5,568,734 less than the budgeted, while federal sources were \$12,732,627 more than budgeted.

U-46 SCHOOL DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2025

GENERAL FUND BUDGETARY HIGHLIGHTS - Continued

Actual expenditures, exclusive of on-behalf payments, of \$662,567,737 were less than budgeted expenditures, exclusive of on-behalf payments, of \$690,775,735 by \$28,207,998. Instruction services were \$6,199,484 more than budgeted, support services were \$27,039,495 less than the budgeted, community services were \$320,667 less than budgeted, payments to other districts and governmental units were \$1,537,923 more than budgeted, capital outlay expenditures were \$8,585,243 less than budgeted, and debt service expenditures were not budgeted.

CAPITAL ASSETS

The District's investment in capital assets for its governmental activities as of June 30, 2025 was \$550,700,676 (net of accumulated depreciation and amortization). This investment in capital assets includes land, construction in progress, buildings, transportation equipment, other equipment, and subscription assets.

	Capital Assets - Net of Depreciation and Amortization	
	2025	2024
Land	\$ 28,351,132	28,394,912
Construction in Progress	121,401,364	40,050,396
Buildings	393,935,769	396,989,320
Transportation Equipment	1,185,187	1,669,409
Other Equipment	1,865,172	2,186,893
Subscription Assets - Software	3,962,052	7,924,173
Totals	<u>550,700,676</u>	<u>477,215,103</u>

This year's major additions included:

Construction in Progress	\$ 99,014,218
Buildings	24,996
Transportation Equipment	460,120
Other Equipment	518,951
Subscription Assets - Software	<u>433,560</u>
Total	<u>100,451,845</u>

Additional information on the District's capital assets can be found in Note 3 of this report.

U-46 SCHOOL DISTRICT, ILLINOIS

Management's Discussion and Analysis

June 30, 2025

DEBT ADMINISTRATION

At year-end, the District had total outstanding debt of \$237,865,055 as compared to \$212,296,344 the previous year, an increase of 12.0 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2025	2024
General Obligation Bonds Payable	\$ 233,920,000	204,735,000
Subscriptions Payable	3,945,055	7,561,344
Totals	<u>237,865,055</u>	<u>212,296,344</u>

The District maintains an AA+ rating from Standard & Poor's (S&P) for general obligation debt. State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 13.8 percent of its total assessed valuation. The current debt limit for the District is \$977,081,239.

Additional information on the District's long-term debt can be found in Note 3 of this report.

FACTORS BEARING ON THE DISTRICT'S FUTURE

During the preparation and audit of these financial statements, the District identified several existing circumstances that warrant close monitoring due to their potential to significantly impact future financial health:

- **State Fiscal and Regulatory Environment:** The District remains vigilant in monitoring the state's financial condition and legislative developments that could affect its operations.
- **Facility Enhancement Program:** To address the modernization needs of aging facilities, the District, guided by its "Unite U-46" community engagement initiative and Board of Education vision, has committed to a \$10,000,000 annual increase in capital maintenance funding.
- **Capital Construction Plan:** The District is undertaking a substantial capital construction program, estimated at \$380,000,000 over the next three years. This program encompasses expanding an existing elementary school for conversion into a middle school, constructing a new middle school and a new elementary school, renovation and additions at two existing elementary schools and two existing middle schools, and converting a Pre-K Center into an elementary school. Funding will be sourced through a combination of debt issuance and existing fund balances.
- **Strategic Planning & Commitment to Inclusivity:** Reaffirming its commitment to the "All means all" mission, the District has initiated the development of a new five-year strategic plan to guide its ongoing efforts to provide equitable and inclusive educational opportunities for all students.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. For questions concerning any of the information provided in this report or requests for additional information, contact the Deputy Superintendent of Operations/CSBO, School District U-46, 355 E. Chicago St., Elgin, Illinois 60120.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements
 - Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

U-46 SCHOOL DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2025

See Following Page

U-46 SCHOOL DISTRICT, ILLINOIS

Statement of Net Position

June 30, 2025

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 905,793,091
Receivables - Net of Allowances	
Taxes	183,090,107
Other	3,027,083
Due from Other Governments	16,229,770
Prepays	3,154,986
Total Current Assets	<u>1,111,295,037</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	149,752,496
Depreciable/Amortizable	850,241,741
Accumulated Depreciation/Amortization	(449,293,561)
Total Noncurrent Assets	<u>550,700,676</u>
Total Assets	<u>1,661,995,713</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - THIS	23,762,387
Deferred Items - RHP	1,884,937
Deferred Items - TRS	4,536,380
Deferred Items - IMRF	17,809,779
Total Deferred Outflows of Resources	<u>47,993,483</u>
Total Assets and Deferred Outflows of Resources	<u>1,709,989,196</u>

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

	<u>Governmental Activities</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 34,429,128
Accrued Payroll	44,527,222
Accrued Interest Payable	2,949,365
Contracts Payable	1,236
Other Payables	1,445,572
Current Portion of Long-Term Debt	29,111,117
Total Current Liabilities	<u>112,463,640</u>
Noncurrent Liabilities	
Compensated Absences	592,390
Claims Payable	30,012,306
Total OPEB Liability - THIS	80,718,541
Total OPEB Liability - RHP	22,562,622
Net Pension Liability - TRS	24,269,294
Net Pension Liability - IMRF	30,209,995
General Obligation Bonds - Net	217,818,395
Subscriptions Payable	2,627,729
Total Noncurrent Liabilities	<u>408,811,272</u>
Total Liabilities	<u>521,274,912</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	190,679,680
Grants	1,253,786
Gain on Refunding	2,678,287
Deferred Items - THIS	149,073,663
Deferred Items - RHP	2,812,534
Deferred Items - TRS	1,281,983
Total Deferred Inflows of Resources	<u>347,779,933</u>
Total Liabilities and Deferred Inflows of Resources	<u>869,054,845</u>
NET POSITION	
Net Investment in Capital Assets	346,233,940
Restricted	
Student Activities	3,381,391
Tort	2,884,388
Transportation	33,916,437
Municipal Retirement/Social Security	4,718,543
Debt Service	18,919,002
Capital Projects	88,491,505
Fire Prevention and Safety	21,949,278
Unrestricted	<u>320,439,867</u>
Total Net Position	<u>840,934,351</u>

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

U-46 SCHOOL DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended June 30, 2025

	Expenses	Program Revenues			(Expenses)/
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	Revenues Governmental Activities
Governmental Activities					
Instruction	\$ 409,820,262	12,957,644	83,575,039	—	(313,287,579)
Support Services	267,453,489	561,341	33,547,942	—	(233,344,206)
Community Services	2,195,628	—	—	—	(2,195,628)
Payments to Other Districts/Govts.	15,754,916	—	—	—	(15,754,916)
State Retirement Contributions	165,019,966	—	165,019,966	—	—
Interest on Long-Term Debt	5,666,560	—	—	—	(5,666,560)
Total Primary Government	865,910,821	13,518,985	282,142,947	—	(570,248,889)
General Revenues					
Taxes					
					222,799,776
					116,402,119
					32,302,463
Intergovernmental - Unrestricted					
					5,548,582
					295,409,467
					38,795,697
					5,328,039
					<u>716,586,143</u>
					146,337,254
					<u>694,597,097</u>
					<u>840,934,351</u>

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

U-46 SCHOOL DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

June 30, 2025

	General	Debt Service	Capital Projects Capital Projects	Nonmajor	Totals
ASSETS					
Cash and Investments	\$ 656,471,419	22,507,440	165,225,288	61,588,944	905,793,091
Receivables - Net of Allowances					
Taxes	156,889,226	15,415,669	—	10,785,212	183,090,107
Other	3,027,083	—	—	—	3,027,083
Due from Other Governments	16,229,770	—	—	—	16,229,770
Prepays	88,387	—	3,066,599	—	3,154,986
Total Assets	832,705,885	37,923,109	168,291,887	72,374,156	1,111,295,037
LIABILITIES					
Accounts Payable	19,674,272	—	14,754,856	—	34,429,128
Accrued Payroll	43,969,985	—	—	557,237	44,527,222
Contracts Payable	1,236	—	—	—	1,236
Other Payables	11,853	—	1,433,719	—	1,445,572
Total Liabilities	63,657,346	—	16,188,575	557,237	80,403,158
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	163,392,277	16,054,742	—	11,232,661	190,679,680
Grants	1,253,786	—	—	—	1,253,786
Total Deferred Inflows of Resources	164,646,063	16,054,742	—	11,232,661	191,933,466
Total Liabilities and Deferred Inflows of Resources	228,303,409	16,054,742	16,188,575	11,789,898	272,336,624
FUND BALANCES					
Nonspendable	88,387	—	3,066,599	—	3,154,986
Restricted	6,265,779	21,868,367	149,036,713	60,584,258	237,755,117
Unassigned	598,048,310	—	—	—	598,048,310
Total Fund Balances	604,402,476	21,868,367	152,103,312	60,584,258	838,958,413
Total Liabilities, Deferred Inflows of Resources and Fund Balances	832,705,885	37,923,109	168,291,887	72,374,156	1,111,295,037

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

U-46 SCHOOL DISTRICT, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

June 30, 2025

Total Governmental Fund Balances	\$ 838,958,413
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	550,700,676
Deferred outflows/inflows of resources related to the pension plans not reported in the funds.	
Deferred Items - THIS	(125,311,276)
Deferred Items - RHP	(927,597)
Deferred Items - TRS	3,254,397
Deferred Items - IMRF	17,809,779
Long-term liabilities are not due and payable in the current period and therefore not reported in the funds.	
Compensated Absences Payable	(740,487)
Claims Payable	(30,012,306)
Total OPEB Liability - THIS	(80,718,541)
Total OPEB Liability - RHP	(24,392,965)
Net Pension Liability - TRS	(24,269,294)
Net Pension Liability - IMRF	(30,209,995)
General Obligation Bonds - Net	(243,633,746)
Subscriptions Payable	(3,945,055)
Unamortized Gain on Refunding	(2,678,287)
Accrued Interest Payable	(2,949,365)
Net Position of Governmental Activities	<u><u>840,934,351</u></u>

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

U-46 SCHOOL DISTRICT, ILLINOIS

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

	General	Debt Service	Capital Projects	Nonmajor	Totals
Revenues					
Local Sources					
Property Taxes	\$ 318,412,157	32,302,463	—	20,789,738	371,504,358
Personal Property Replacement Taxes	—	—	—	5,548,582	5,548,582
Earnings on Investments	37,781,595	63,487	858,950	91,665	38,795,697
Other Revenue from Local Sources	15,759,663	—	2,492,858	594,503	18,847,024
State Sources	304,373,655	—	—	24,054,660	328,428,315
Federal Sources	84,104,133	—	—	—	84,104,133
On-Behalf Payments - State of Illinois	165,019,966	—	—	—	165,019,966
Total Revenues	925,451,169	32,365,950	3,351,808	51,079,148	1,012,248,075
Expenditures					
Instruction	389,492,401	—	—	6,960,267	396,452,668
Support Services	216,076,907	—	23,007,154	39,270,733	278,354,794
Community Services	1,969,653	—	—	140,233	2,109,886
Payments to Other Districts and Govt. Units	15,754,916	—	—	—	15,754,916
Capital Outlay	39,273,860	—	36,396,166	636,416	76,306,442
Debt Service					
Principal Retirement	—	30,489,849	—	—	30,489,849
Interest and Fiscal Charges	—	6,278,480	—	—	6,278,480
On-Behalf Expenditures - State of Illinois	165,019,966	—	—	—	165,019,966
Total Expenditures	827,587,703	36,768,329	59,403,320	47,007,649	970,767,001
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	97,863,466	(4,402,379)	(56,051,512)	4,071,499	41,481,074
Other Financing Sources (Uses)					
Disposal of Capital Assets	18,267	—	985,264	—	1,003,531
Debt Issuance	433,560	—	55,625,000	—	56,058,560
Premium on Debt Issuance	—	—	4,920,208	—	4,920,208
Transfers In	—	—	28,828,994	—	28,828,994
Transfers Out	(28,828,994)	—	—	—	(28,828,994)
	(28,377,167)	—	90,359,466	—	61,982,299
Net Change in Fund Balances	69,486,299	(4,402,379)	34,307,954	4,071,499	103,463,373
Fund Balances - Beginning	534,916,177	26,270,746	117,795,358	56,512,759	735,495,040
Fund Balances - Ending	604,402,476	21,868,367	152,103,312	60,584,258	838,958,413

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

U-46 SCHOOL DISTRICT, ILLINOIS

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

Net Change in Fund Balances - Total Governmental Funds	\$ 103,463,373
---------------------------------------------------------------	-----------------------

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

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlays	100,408,065
Depreciation Expense	(23,843,632)
Disposals - Cost	(11,306,257)
Disposals - Accumulated Depreciation/Amortization	8,227,397

The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - THIS	35,324,934
Change in Deferred Items - RHP	(204,063)
Change in Deferred Items - TRS	1,546,956
Change in Deferred Items - IMRF	(12,060,269)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(43,187)
Change in Claims Payable	(17,816,488)
Change in Total OPEB Liability - THIS	(10,072,785)
Change in Total OPEB Liability - RHP	425,152
Change in Net Pension Liability - TRS	(1,780,478)
Change in Net Pension Liability - IMRF	3,945,535
Debt Issuance	(56,058,560)
Debt Retirement	30,489,849
Amortization on Bond Premium	1,005,740
Issuance of Bond Premium	(4,920,208)
Amortization of Gain/Loss on Refunding	318,213

Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

(712,033)

Changes in Net Position of Governmental Activities

146,337,254

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

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The U-46 School District (the District) was incorporated in 1875 and operates as a public school system governed by an elected seven-member Board of Education. The District is organized under the School Code of the State of Illinois, as amended. The District covers a 90 square mile area extending into three counties, Cook, DuPage and Kane and serves the communities of Bartlett, Elgin, Hanover Park, South Elgin, Streamwood, Wayne and portions of Carol Stream, Hoffman Estates, St. Charles, Schaumburg, and West Chicago.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District's accounting policies established under GAAP and used by the District are described below.

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. 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-type activities.

In the government-wide Statement of Net Position, both the governmental activities column is (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (instruction, support services, community services, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, state and federal aid, earnings on investments, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, state and federal aid, earnings on investments, etc.).

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General Fund is the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund and is comprised of four accounts: the Educational Account, the Operations and Maintenance Account, the Tort Immunity Account, and the Working Cash Account.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted or assigned to expenditures for specified purposes. The District maintains two nonmajor special revenue funds.

Debt Service Fund is used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The primary revenue sources are local property taxes levied specifically for debt service and transfers from other funds. The Debt Service Fund is a major fund.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains two major capital projects funds. The Capital Projects Fund is used to account for financial resources to be used for the acquisition, construction, or additions to major capital facilities. Additionally, the District maintains one nonmajor capital projects fund.

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is used.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “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, except for state aid. State aid payments received after 60 days are being considered as available as historically, state aid collected within 60 days has represented all state aid expected to be collected.

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.

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 and Teachers' Health Insurance Security Fund) have been recognized in the financial statements.

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Property taxes, replacement taxes, certain state and federal aid and earnings on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time. Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS AND FUND BALANCE/ NET POSITION

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits and cash with a fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, 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.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes and intergovernmental.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS AND FUND BALANCE/
NET POSITION - Continued**

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepays are valued at cost, which approximates market value, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized/amortized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized/amortized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical costs based on replacement costs.

Depreciation/amortization on all assets is computed and recorded using the straight-line method of depreciation/amortization over the following estimated useful lives:

Buildings	40 Years
Transportation Equipment	5 - 10 Years
Other Equipment	3 - 10 Years
Subscription Assets - Software	5 Years

Compensated Absences

The District records compensated absences for vacation benefits as a liability in the government-wide financial statements as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means.

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 bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS AND FUND BALANCE/ NET POSITION- Continued

Long-Term Obligations - Continued

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

Net Position

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

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation/amortization, 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.

Restricted - Consists of net position with constraints placed on the 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 - All other net position balances that do not meet the definition of "restricted" or "net investment in capital assets."

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The annual budgets are adopted on the modified accrual basis of accounting at the fund level. All budgets lapse at fiscal year-end. The District maintains a system to measure the uncommitted budget amount available for expenditures at any time during the year. For budgetary purposes, appropriations lapse at June 30, 2025, and outstanding encumbrances are canceled at that date.

On or before July 1 of each year, the Superintendent is to submit for review by the Board of Education a proposed budget for the school year commencing on that date. After reviewing the proposed budget, the Board of Education holds public hearings and a final budget must be prepared and adopted no later than September 30.

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

The appropriated budget is prepared by fund, by object and by function. The Board of Education may make transfers between functions within a fund not exceeding in the aggregate 10 percent of the total of such fund, and may amend the total budget following the same procedures required to adopt the original budget. The legal level of budgetary control is at the fund level.

For budgetary purposes, the District does not recognize as revenues the retirement contributions made by the State to the Teachers' Retirement System of the State of Illinois (TRS) and Teachers' Health Insurance Security Fund of the State of Illinois (THIS) on behalf of the District as well as the related expenditures.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following fund had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Debt Service	\$ 4,235,949

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

Under State law, limits are imposed as to investments in commercial paper, corporate bonds and mutual funds in which the District may invest, as well as the Illinois Trust, Illinois Funds, and Illinois School District Liquid Asset Fund Plus.

The Illinois Trust was established for the purpose of allowing various public agencies including, but not limited to, counties, townships, cities, towns, villages, school districts, housing authorities and public water supply districts, to jointly invest funds in accordance with the Laws of the State of Illinois. Participation in the Illinois Trust is voluntary. The Illinois Trust is not registered with the SEC as an Investment Company. Investments in the Illinois Trust are valued at the share price, the price for which the investment could be sold.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment opportunity for Illinois school districts, community college districts and educational service regions. The ISDLAF+ is not registered with the SEC as an Investment Company. Regulatory oversight of the pool is managed by their Board of Trustees. Investments in the ISDLAF+ are valued at the share price, the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the District's deposits totaled \$235,082,217 and the bank balances totaled \$248,677,310.

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Investments. At year-end, the District has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Obligations	\$ 5,553,775	5,553,775	—	—	—
U.S. Agency Obligations	90,768,413	11,123,844	68,456,579	11,187,990	—
Municipal Bonds	5,330,094	3,927,457	1,402,637	—	—
Corporate Bonds	27,216,259	10,110,248	15,100,693	2,005,318	—
Illinois Trust	96,217,742	43,999,217	51,534,427	684,098	—
Illinois Funds	14,797,455	14,797,455	—	—	—
ISDLAF+	430,827,136	358,182,136	65,015,000	7,630,000	—
Totals	670,710,874	447,694,132	201,509,336	21,507,406	—

The District has the following recurring fair value measurements as of June 30, 2025:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasury Obligations	\$ 5,553,775	5,553,775	—	—
U.S. Agency Obligations	90,768,413	—	90,768,413	—
Municipal Bonds	5,330,094	—	5,330,094	—
Corporate Bonds	27,216,259	—	27,216,259	—
Total Investments by Fair Value Level	128,868,541	5,553,775	123,314,766	—
Investments Measured at the Net Asset Value (NAV)				
Illinois Trust	96,217,742			
Illinois Funds	14,797,455			
ISDLAF+	430,827,136			
Total Investments at the (NAV)	541,842,333			
Total Investments Measured at Fair Value	670,710,874			

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Investments - Continued. Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District's investment policy does not limit its investment portfolio to specific maturities.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, the District's investment policy is to apply the prudent-person rule: investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. At year-end, the District's investments in Illinois Trust and ISDLAF+ were rated AAAM by Standard & Poor's, Illinois Funds were rated AAAMmf by Fitch, U.S. Agency Obligations, municipal bonds, and corporate bonds were rated AA by Standard and Poor's.

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 requires all bank deposits in excess of FDIC insurance limits be secured by collateral. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

Custodial Credit Risk - Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the District 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 does not specifically address custodial credit risk for investments. At year end, the District's investments in U.S. Agency Obligations, commercial paper, municipal bonds, and corporate bonds are all insured or registered with the District or its agent in the District's name. The District's investments in Illinois Trust, Illinois Funds, and ISDLAF+ were not subject to custodial credit risk.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy places no limit on the amount it may invest in any one issuer. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools and other pooled investments).

PROPERTY TAXES

Property taxes for June 30, 2024 attach as an enforceable lien on January 1 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the Counties and are payable in two installments: on or about March 1 and December 1 in Cook County and on or about June 1 and September 1 in DuPage County and Kane County. The County collects such taxes and remits them periodically.

PERSONAL PROPERTY REPLACEMENT TAXES

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

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	General	<u>\$ 28,828,994</u>

CAPITAL ASSETS

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 28,394,912	—	43,780	28,351,132
Construction in Progress	40,050,396	99,014,218	17,663,250	121,401,364
	<u>68,445,308</u>	<u>99,014,218</u>	<u>17,707,030</u>	<u>149,752,496</u>
Depreciable/Amortizable Capital Assets				
Buildings	768,342,702	17,688,246	3,014,585	783,016,363
Transportation Equipment	29,074,598	460,120	—	29,534,718
Other Equipment	30,650,830	518,951	—	31,169,781
Subscription Assets - Software	14,378,991	433,560	8,291,672	6,520,879
	<u>842,447,121</u>	<u>19,100,877</u>	<u>11,306,257</u>	<u>850,241,741</u>
Less Accumulated Depreciation/Amortization				
Buildings	371,353,382	17,764,894	37,682	389,080,594
Transportation Equipment	27,405,189	944,342	—	28,349,531
Other Equipment	28,463,937	840,672	—	29,304,609
Subscription Assets - Software	6,454,818	4,293,724	8,189,715	2,558,827
	<u>433,677,326</u>	<u>23,843,632</u>	<u>8,227,397</u>	<u>449,293,561</u>
Total Net Depreciable/Amortizable Capital Assets	<u>408,769,795</u>	<u>(4,742,755)</u>	<u>3,078,860</u>	<u>400,948,180</u>
Total Net Capital Assets	<u>477,215,103</u>	<u>94,271,463</u>	<u>20,785,890</u>	<u>550,700,676</u>

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

Instruction	\$ 14,371,125
Support Services	9,386,765
Community Services	<u>85,742</u>
	<u>23,843,632</u>

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
\$10,780,000 Taxable General Obligation Limited Refunding School Bonds of 2015B, due in annual installments of \$2,720,000 to \$3,560,000 plus interest at 3.70 % to 3.95% through January 1, 2028.	\$ 10,780,000	—	—	10,780,000
\$18,730,000 General Obligation Limited Refunding School Bonds of 2021, due in annual installments of \$2,720,000 to \$3,560,000 plus interest at 4.00% through January 1, 2026.	8,730,000	—	5,340,000	3,390,000
\$45,545,000 General Obligation Limited Refunding School Bonds of 2023A, due in annual installments of \$2,720,000 to \$3,560,000 plus interest at 2.13% through January 1, 2034.	44,545,000	—	1,180,000	43,365,000
\$83,450,000 General Obligation Refunding School Bonds of 2023B, due in annual installments of \$2,720,000 to \$3,560,000 plus interest at 2.08% through January 1, 2034.	83,450,000	—	9,290,000	74,160,000
\$57,230,000 General Obligation School Bonds of 2024, due in annual installments of \$2,720,000 to \$3,560,000 plus interest at 5.00% through January 1, 2035.	57,230,000	—	10,630,000	46,600,000
\$55,625,000 General Obligation School Bonds of 2025, due in semi-annual installments plus interest between 4.00% - 5.00% through January 1, 2041.	—	55,625,000	—	55,625,000
	<u>204,735,000</u>	<u>55,625,000</u>	<u>26,440,000</u>	<u>233,920,000</u>

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Subscriptions Payable

As of June 30, 2025, the District had had 16 active subscriptions. The subscriptions payable have payments that range from \$17,538 to \$1,109,304 and interest rates that range from 0.00% to 3.58%. As of June 30, 2025, the total combined value of the subscriptions payable is \$3,945,055. The subscriptions payable had no variable payments and no other payments, not included in the subscriptions payable, within the fiscal year. The future principal and interest subscription payments as of the year-end were as follows:

Fiscal Year	Principal	Interest
2026	\$ 1,317,326	67,633
2027	1,000,185	51,857
2028	868,317	39,205
2029	393,537	26,117
2030	365,690	12,580
Totals	<u>3,945,055</u>	<u>197,392</u>

Legal Debt Margin

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 13.8% of the most recent available equalized assessed valuation of the District. At year-end the legal debt margin is as follows:

Assessed Valuation - 2024	<u>\$ 7,080,298,833</u>
Legal Debt Limit - 13.8% of Assessed Value	977,081,239
Amount of Debt Applicable to Limit	<u>233,920,000</u>
Legal Debt Margin	<u>743,161,239</u>

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences Payable	\$ 697,300	43,187	—	740,487	148,097
Claims Payable	12,195,818	17,816,488	—	30,012,306	—
Total OPEB Liability - THIS	70,645,756	10,072,785	—	80,718,541	—
Total OPEB Liability - RHP	24,818,117	—	425,152	24,392,965	1,830,343
Net Pension Liability - TRS	22,488,816	1,780,478	—	24,269,294	—
Net Pension Liability - IMRF	34,155,530	—	3,945,535	30,209,995	—
General Obligation Bonds Payable	204,735,000	55,625,000	26,440,000	233,920,000	24,810,000
Plus: Unamortized Premium	5,799,278	4,920,208	1,005,740	9,713,746	1,005,351
Subscriptions Payable	7,561,344	433,560	4,049,849	3,945,055	1,317,326
	<u>383,096,959</u>	<u>90,691,706</u>	<u>35,866,276</u>	<u>437,922,389</u>	<u>29,111,117</u>

The claims payable, total OPEB liability for THIS and RHP, and net pension liability for TRS, are being liquidated by the General Fund. The net pension liability for IMRF is being liquidated by the Municipal Retirement/Social Security Fund. The general obligation bonds payable and subscriptions payable are being liquidated by the Debt Service Fund.

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity are as follows:

Fiscal Year	General Obligation Bonds Payable	
	Principal	Interest
2026	\$ 24,810,000	7,722,405
2027	18,670,000	7,146,069
2028	18,710,000	6,506,295
2029	19,115,000	5,936,178
2030	19,480,000	5,399,384
2031	19,840,000	4,853,178
2032	20,225,000	4,297,814
2033	20,605,000	3,732,617
2034	20,990,000	3,157,694
2035	9,600,000	2,546,950
2036	7,270,000	2,066,950
2037	7,545,000	1,703,450
2038	7,830,000	1,326,200
2039	8,125,000	934,700
2040	8,425,000	528,450
2041	2,680,000	107,200
Totals	<u>233,920,000</u>	<u>57,965,534</u>

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATION

Net investment in capital assets was comprised of the following as of June 30, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 550,700,676
Plus: Unspent Bond Proceeds	60,545,208
Less: Capital Related Debt	
General Obligation Bonds Payable	(233,920,000)
Subscriptions Payable	(3,945,055)
Unamortized Premium	(9,713,746)
Gain on Refunding	(2,678,287)
Accounts Payable	<u>(14,754,856)</u>
Net Investment in Capital Assets	<u><u>346,233,940</u></u>

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority (the Board of Education), to be reported as committed; amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Education' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Education itself or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Education, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The District's policy manual states that the combined operating funds which include the Educational Account, Working Cash Account, and Operations and Maintenance Account of the General Fund along with the Transportation Fund should maintain a minimum fund balance equal to 20% of revenues.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Debt Service	Capital Projects Capital Projects	Nonmajor	Totals
Fund Balances					
Nonspendable					
Prepays	\$ 88,387	—	3,066,599	—	3,154,986
Restricted					
Student Activities	3,381,391	—	—	—	3,381,391
Tort Immunity	2,884,388	—	—	—	2,884,388
Transportation	—	—	—	33,916,437	33,916,437
Municipal Retirement/Social Security	—	—	—	4,718,543	4,718,543
Debt Service	—	21,868,367	—	—	21,868,367
Capital Projects	—	—	149,036,713	—	149,036,713
Fire Prevention and Safety	—	—	—	21,949,278	21,949,278
	<u>6,265,779</u>	<u>21,868,367</u>	<u>149,036,713</u>	<u>60,584,258</u>	<u>237,755,117</u>
Unassigned	598,048,310	—	—	—	598,048,310
Total Fund Balances	<u>604,402,476</u>	<u>21,868,367</u>	<u>152,103,312</u>	<u>60,584,258</u>	<u>838,958,413</u>

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District is self-insured for the above risks. For property-related risks, the District maintains excess insurance coverage to cover claims in excess of \$100,000 per occurrence to a maximum of \$250,000,000. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in any of the past three fiscal years. For workers' compensation risks, the District maintains excess insurance coverage to cover claims in excess of \$400,000 per occurrence to a maximum of \$1,000,000. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage in any of the past three fiscal years.

The District is also self-insured for medical claims to cover its employees and their qualifying dependents. The District funds a self-insurance account and has engaged an outside agency to administer its medical claims. The District does not assume unlimited liability for medical claims. As of year-end, the District had purchased (stop-loss) insurance to cover claims in excess of \$500,000 per person per year and \$2,000,000 lifetime. Settled claims have not exceeded coverage in any of the past three fiscal years.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount of claims that have been incurred but not reported (IBNR). Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic and social factors. Changes in the balances of claims liabilities are as follows:

	2025	2024
Claims Payable - Beginning	\$ 12,195,818	9,936,674
Incurred Claims	71,399,295	68,851,690
Claims Paid	<u>(53,582,807)</u>	<u>(66,592,546)</u>
Claims Payable - Ending	<u>30,012,306</u>	<u>12,195,818</u>

CONTINGENT LIABILITIES

Litigation

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES - Continued

State and Federal 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 grant. Management believes such disallowance, if any, would be immaterial.

OTHER POST-EMPLOYMENT BENEFITS

The aggregate amounts for the two plans are:

	OPEB Expense/ (Revenue)	Total OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Teacher Health Insurance Security	\$ (22,994,568)	80,718,541	23,762,387	149,073,663
Retiree Healthcare Plan	1,609,254	24,392,965	1,884,937	2,812,534
	<u>(21,385,314)</u>	<u>105,111,506</u>	<u>25,647,324</u>	<u>151,886,197</u>

Teachers' Health Insurance Security Fund (THIS)

Plan Description

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the City of Chicago. THIS health coverage includes provisions for medical, prescription drug, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Beginning February 1, 2015, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

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 Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 required all active contributors to TRS, who are not employees of the State, to contribute to the THIS Fund.

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund (THIS) - Continued

Plan Description - Continued

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

On Behalf Contributions to the THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2025. State of Illinois contributions were \$3,032,571, and the District recognized revenues and expenditures of this amount during the year.

Employer Contributions to the THIS Fund. The District also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2025. For the year ended June 30, 2025, the District paid \$2,257,581 to the THIS Fund, which was 100 percent of the required contribution.

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

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

Inflation:	2.25%
Salary Increases:	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Investment Rate of Return:	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Healthcare Cost Trend Rates:	Trend rates for plan year 2025 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 2030 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25% in 2041.

Mortality rates for retirement and beneficiary annuitants 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, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund (THIS) - Continued

Single Discount Rate

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

Since TRIP is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.97% as of June 30, 2024, and 3.86% as of June 30, 2023.

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

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

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

	1% Decrease (2.97%)	Current Discount Rate (3.97%)	1% Increase (4.97%)
Employer's Proportionate Share of the OPEB Liability	\$ 90,081,961	80,718,541	72,464,459

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund (THIS) - Continued

Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following table shows the plan's net OPEB liability as of June 30, 2024, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The current claims trend rates are 6.00% in 2025, 8.00% in 2026, decreasing to an ultimate trend rate of 4.25% in plan year end 2041. Post-Medicare per capita costs: Based on actual increase in 2025, 15.00% from 2026 to 2030, 7.00% in 2031, and decreasing ratably to an ultimate trend rate of 4.25% in 2041.

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Employer's Proportionate Share of the OPEB Liability	\$ 69,498,665	80,718,541	94,069,807

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

At June 30, 2025, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2023. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2024, the District's proportion was 1.020393 percent, which was an increase of 0.029202 percent from its proportion measured as of June 30, 2024. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

Employer's Proportionate Share of the Net OPEB Liability	\$ 80,718,541
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>109,619,440</u>
Total	<u><u>190,337,981</u></u>

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund (THIS) - Continued

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

For the year ending June 30, 2025, the District recognized OPEB revenue and expense of \$3,032,571 for support provided by the State. For the year ending June 30, 2025, the District recognized OPEB revenue of \$22,994,568. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 2,227,370	(34,021,097)	(31,793,727)
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(113,545,959)	(113,545,959)
Changes of Assumptions	21,100	(64,920)	(43,820)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	19,256,336	(1,441,687)	17,814,649
Total Pension Expense to be Recognized in Future Periods	21,504,806	(149,073,663)	(127,568,857)
Employer Contributions Subsequent to the Measurement Date	2,257,581	—	2,257,581
Totals	23,762,387	(149,073,663)	(125,311,276)

\$2,257,581 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2026	\$ (25,760,861)
2027	(24,930,772)
2028	(24,610,488)
2029	(22,668,068)
2030	(17,501,749)
Thereafter	(12,096,919)
Total	(127,568,857)

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Healthcare Plan (RHP)

General Information about the OPEB Plan

Plan Description. The District's OPEB plan, the Retiree Healthcare Plan (RHP) is a single-employer defined benefit OPEB plan administered by the District and provides healthcare insurance for eligible retirees and their dependents through the District's group health insurance plan, which covers both active and retired members. The Plan operates on a pay-as-you-go funding basis. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Benefits Provided. Benefit provisions are established through negotiations between the District and the unions representing District employees and are renegotiated each bargaining period. Certain retirees are eligible until the first month of Medicare eligibility and others are eligible for their lifetime. Certified retirees receive coverage under the TRS health plan and non-certified retirees receive coverage under the District's health plan. The District's contributions vary based on the union to which the employee belongs, the employees' years of service, and the year in which the employee retired.

Plan Membership. As of June 30, 2025, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	213
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>3,390</u>
Total	<u><u>3,603</u></u>

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2025 and was determined by an actuarial valuation as of June 30, 2024.

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Healthcare Plan (RHP) - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.60%
Salary Increases	2.75%
Discount Rate	4.81%
Healthcare Cost Trend Rates	7.00% initial rate decreasing to an ultimate rate of 4.04% for 2076 and beyond
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on the S&P Municipal Bond 20-Year High-Grade Rate Index.

For TRS mortality rates were based on the PUB-2010 Healthy Mortality Tables, teacher employee and retiree, projected generationally with 2024 IRS Adjusted Scale MP-2021. Pre-commencement and post-commencement rates were further adjusted. Pre-commencement rates were multiplied by 94% for males and females of all ages. Post-commencement rates for males were multiplied by 103% for ages prior to age 85 and 111% for ages beyond 85. Post-commencement rates for females were multiplied by 91% for ages prior to age 73 and 103% for ages beyond 75. For IMRF mortality rates were based on PUB-2010, amount-weighted, below-median income, general employee and retiree, projected generationally with Scale MP-2021. Post-commencement rates were further adjusted. Specifically, for post-commencement, male rates were multiplied by 108% for all ages and female rates were multiplied by 106.4% for all ages.

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

The discount rate used to measure the total pension liability was 4.81%, while the prior valuation used 4.21%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

		Current Discount Rate	
	1% Decrease (3.81%)	Discount Rate (4.81%)	1% Increase (5.81%)
Total OPEB Liability	\$ 26,004,210	24,392,965	22,920,284

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Healthcare Plan (RHP) - Continued

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

The following presents the total OPEB liability, calculated using variable Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using variable Healthcare Trend Rates that are one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 23,574,926	24,392,965	25,325,305

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2024	\$ 24,818,117
Changes for the Year:	
Service Cost	609,128
Interest on the Total OPEB Liability	1,032,355
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(236,292)
Benefit Payments	(1,830,343)
Net Changes	(425,152)
Balance at June 30, 2025	24,392,965

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Healthcare Plan (RHP) - Continued

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 \$1,609,254. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 533,220	(1,190,564)	(657,344)
Change in Assumptions	1,351,717	(1,621,970)	(270,253)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
 Total Deferred Amounts Related to OPEB	 <u>1,884,937</u>	 <u>(2,812,534)</u>	 <u>(927,597)</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ (60,286)
2027	(179,644)
2028	(426,056)
2029	(349,767)
2030	73,642
Thereafter	<u>14,514</u>
 Total	 <u><u>(927,597)</u></u>

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS), the Illinois Municipal Retirement Fund (IMRF), and the Supplemental Pension Benefit (SPB). 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.

The aggregate amounts for the pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Teacher's Retirement System of the State of Illinois	\$ 2,833,916	24,269,294	4,536,380	1,281,983
Illinois Municipal Retirement Fund	15,420,239	30,209,995	17,809,779	—
	<u>18,254,155</u>	<u>54,479,289</u>	<u>22,346,159</u>	<u>1,281,983</u>

Teachers' Retirement System (TRS)

Plan Descriptions, Provisions and Funding Policies

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 non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can only be made by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for TRS's administration. TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs>; by writing to TRS at 2815 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 consecutive years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Benefits Provided - Continued

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 than Tier 1.

Essentially all Tier 1 retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier 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 percent of the total actuarial liabilities of the System by the end of fiscal year 2045.

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

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2025, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer and the employer recognized revenue and expenditures of \$161,987,395 in pension contributions from the State.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2025 were \$1,954,324 and are deferred because they were paid after the June 30, 2024 measurement date.

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions - Continued

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

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

For the year ended June 30, 2025, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2025, salaries totaling \$6,264,581 were paid from federal and special trust funds that required employer contributions of \$647,758, which was equal to the District's actual contributions. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2025, the employer paid \$1,278,251 to TRS for employer contributions due on salary increases in excess of 6 percent, \$15,080 for salary increases in excess of 3 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2024, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer follows below:

Employer's Proportionate Share of the Net Pension Liability	\$ 24,269,294
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>2,023,538,577</u>
Total	<u><u>2,047,807,871</u></u>

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2024, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2024, the employer's proportion was 0.028264 percent, which was a decrease of 0.001801 percent from its proportion measured as of June 30, 2024.

For the year ended June 30, 2025, the employer recognized pension expense of \$161,987,395 and revenue of \$161,987,395 for support provided by the state. At June 30, 2025, the employer reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 91,263	(62,997)	28,266
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(208,363)	(208,363)
Changes of Assumptions	334,396	(12,875)	321,521
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,510,327	(997,748)	512,579
Total Pension Expense to be Recognized in Future Periods	1,935,986	(1,281,983)	654,003
Employer Contributions Subsequent to the Measurement Date	2,600,394	—	2,600,394
Totals	4,536,380	(1,281,983)	3,254,397

\$2,600,394 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026.

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ (348,673)
2027	273,092
2028	237,454
2029	339,430
2030	152,700
Thereafter	<u>—</u>
Total	<u><u>654,003</u></u>

Actuarial Assumptions

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

Inflation: 2.50 Percent

Salary Increases: Varies by Amount of Service Credit

Investment Rate of Return: 7.00 Percent, Net of Pension Plan Investment Expense, Including Inflation

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

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions - Continued

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0%	7.6%
Private Equity	15.0%	10.3%
Public Income	18.0%	5.8%
Private Credit	8.0%	9.2%
Real Assets	18.0%	7.0%
Diversifying Strategies	4.0%	5.2%
Total	100.0%	

Discount Rate

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

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

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's Proportionate Share of the OPEB Liability	\$ 29,973,264	24,269,294	19,540,958

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*.

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. 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 defined benefit agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

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

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	1,837
Inactive Plan Members Entitled to but not yet Receiving Benefits	2,654
Active Plan Members	<u>2,151</u>
Total	<u><u>6,642</u></u>

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year ended June 30, 2025, the District's contribution was 8.37% of covered payroll.

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

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

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

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.

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same 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 the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all 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 benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	77,932,008	30,209,995	(8,058,496)

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 419,454,478	385,298,948	34,155,530
Changes for the Year:			
Service Cost	7,126,208	—	7,126,208
Interest on the Total Pension Liability	29,824,196	—	29,824,196
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	4,308,495	—	4,308,495
Changes of Assumptions	—	—	—
Contributions - Employer	—	6,828,009	(6,828,009)
Contributions - Employees	—	3,727,148	(3,727,148)
Net Investment Income	—	37,936,452	(37,936,452)
Benefit Payments, Including Refunds of Employee Contributions	(23,298,718)	(23,298,718)	—
Other (Net Transfer)	—	(3,287,175)	3,287,175
Net Changes	17,960,181	21,905,716	(3,945,535)
Balances at December 31, 2024	437,414,659	407,204,664	30,209,995

U-46 SCHOOL DISTRICT, ILLINOIS

Notes to the Financial Statements

June 30, 2025

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, 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 \$15,420,239. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 4,432,613	—	4,432,613
Changes of Assumptions	268,242	—	268,242
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	9,122,064	—	9,122,064
Total Pension Expense to be Recognized in Future Periods	13,822,919	—	13,822,919
Pension Contributions Made Subsequent to the Measurement Date	3,986,860	—	3,986,860
Total Deferred Amounts Related to IMRF	<u>17,809,779</u>	<u>—</u>	<u>17,809,779</u>

\$3,986,860 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ 8,033,197
2027	12,701,240
2028	(4,794,838)
2029	(2,116,680)
2030	—
Thereafter	—
Total	<u>13,822,919</u>

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Collective Net OPEB Liability
Teacher's Health Insurance Security Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree's Health Plan
- Schedule of Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
Teachers' Retirement System - Last Ten Fiscal Years
- Schedule of Employer Contributions
Illinois Municipal Retirement Fund - Last Ten Fiscal Years
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund - Last Ten Measurement Years
- Budgetary Comparison Schedule
General Fund

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

U-46 SCHOOL DISTRICT, ILLINOIS

**Teacher's Health Insurance Security Fund
Schedule of Employer Contributions
June 30, 2025**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	\$ 1,897,737	\$ 1,951,741	\$ 54,004	\$ 215,651,921	0.91%
2019	2,095,775	2,095,775	—	227,801,600	0.92%
2020	2,243,452	2,243,452	—	243,853,436	0.92%
2021	2,314,359	2,314,359	—	251,560,800	0.92%
2022	1,780,089	1,780,089	—	265,684,924	0.67%
2023	1,854,897	1,854,897	—	276,850,342	0.67%
2024	2,034,710	2,034,710	—	303,688,059	0.67%
2025	2,257,581	2,257,581	—	336,952,335	0.67%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

U-46 SCHOOL DISTRICT, ILLINOIS

**Teacher's Health Insurance Security Fund
Schedule of Employer Contributions - Continued
June 30, 2025**

Notes to the Schedule of Employer Contributions

Valuation Date	6/30/2023
Measurement Date	6/30/2024
Sponsor's Fiscal Year End	6/30/2025

Methods and Assumptions Used to Determine Actuarial Liability and Contributions:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2024, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts, and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market Value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation for all plan years.
Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the actuarial valuation as of June 30, 2021.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non Safety Disabled Retiree Table. Pre-Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Healthcare Cost Trend Rates	Trend rates for plan year 2025 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 2030 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25% in 2041.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

U-46 SCHOOL DISTRICT, ILLINOIS

Teacher's Health Insurance Security Fund

Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability

June 30, 2025

See Following Page

U-46 SCHOOL DISTRICT, ILLINOIS

Teacher's Health Insurance Security Fund

Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability

June 30, 2025

	<u>6/30/2018</u>
Employer's Proportion of the Net OPEB Liability	0.918500%
Employer's Proportionate Share of the Net OPEB Liability	\$ 238,342,838
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>313,003,345</u>
Total	<u><u>551,346,183</u></u>
Employer's Covered Payroll	\$ 211,077,112
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll	112.92%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)

Notes:

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

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
0.922300%	0.919000%	0.960000%	0.969600%	0.964131%	0.991191%	1.020393%
242,987,411	254,361,840	256,662,793	213,851,408	65,991,790	70,645,756	80,718,541
326,279,389	344,438,459	347,708,201	389,951,301	89,775,314	95,535,579	109,619,440
569,266,800	598,800,299	604,370,994	603,802,709	155,767,104	166,181,335	190,337,981
215,651,921	227,801,600	243,853,436	251,560,800	265,684,924	276,850,342	303,688,059
112.68%	111.66%	105.25%	85.01%	24.84%	25.52%	26.58%
(0.07%)	(0.22%)	0.70%	1.40%	5.24%	6.21%	7.43%

U-46 SCHOOL DISTRICT, ILLINOIS

Retiree Healthcare Plan

Schedule of Changes in the Employer's Total OPEB Liability

June 30, 2025

	<u>6/30/2018</u>
Total OPEB Liability	
Service Cost	\$ 1,003,974
Interest	806,590
Changes in Benefit Terms	(2,003,354)
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	210,570
Benefit Payments	<u>(2,157,596)</u>
Net Change in Total OPEB Liability	(2,139,816)
Total OPEB Liability - Beginning	<u>27,839,526</u>
Total OPEB Liability - Ending	<u><u>25,699,710</u></u>
Covered-Employee Payroll	\$ 219,201,030
Total OPEB Liability as a Percentage of Covered-Employee Payroll	11.72%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 through 2025.

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
1,003,479	1,006,873	1,148,731	1,158,539	830,400	790,696	609,128
765,847	716,716	749,319	635,785	984,398	999,047	1,032,355
—	—	—	—	—	—	—
—	(1,247,373)	—	(1,899,363)	—	719,012	—
259,405	3,779,446	964,209	(2,824,742)	188,954	(83,493)	(236,292)
(2,022,065)	(2,063,194)	(1,766,976)	(1,987,158)	(1,695,355)	(1,992,730)	(1,830,343)
6,666	2,192,468	1,095,283	(4,916,939)	308,397	432,532	(425,152)
25,699,710	25,706,376	27,898,844	28,994,127	24,077,188	24,385,585	24,818,117
25,706,376	27,898,844	28,994,127	24,077,188	24,385,585	24,818,117	24,392,965
211,666,809	227,354,884	218,547,893	237,143,228	228,570,185	184,759,433	178,572,991
12.14%	12.27%	13.27%	10.15%	10.67%	13.43%	13.66%

U-46 SCHOOL DISTRICT, ILLINOIS

Teachers' Retirement System

**Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
June 30, 2025 - Last Ten Fiscal Years**

	6/30/2016	6/30/2017	6/30/2018
Employer's Proportion of the Net Pension Liability	0.051700%	0.082700%	0.087100%
Employer's Proportionate Share of the Net Pension Liability	\$ 33,868,384	65,248,035	65,545,775
State's Proportionate Share of the Net Pension Liability Associated with the Employer	1,275,250,978	1,609,322,179	1,557,896,054
Total	1,309,119,362	1,674,570,214	1,623,441,829
Employer's Covered Payroll	\$ 198,258,595	204,244,433	211,077,112
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll	17.08%	31.95%	31.05%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	41.50%	36.40%	39.30%
Contractually-Required Contribution	\$ 3,175,233	2,800,714	1,770,395
Contributions in Relation to the Contractually Required Contribution	2,444,400	3,589,872	1,699,413
Contribution Excess (Deficiency)	\$ (730,833)	789,158	(70,982)
Employer's Covered Payroll	\$ 204,244,433	211,077,112	215,651,921
Contributions as a % of Covered Payroll	1.20%	1.70%	0.79%

Notes:

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

For the 2024 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated August 16, 2024.

For the 2023-2022 and 2020-2016 measurement years, the assumed investment rate of return was 7.0, including an inflation rate of 2.50 percent and a real return of 4.50 percent*. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

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

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

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
0.030300%	0.029200%	0.028900%	0.028100%	0.025972%	0.026463%	0.028264%
23,609,784	23,715,862	24,912,130	21,887,800	21,775,402	22,488,816	24,269,294
1,617,369,178	1,687,832,038	1,951,247,392	1,834,430,264	1,888,871,875	1,940,796,331	2,023,538,577
1,640,978,962	1,711,547,900	1,976,159,522	1,856,318,064	1,910,647,277	1,963,285,147	2,047,807,871
215,651,921	227,801,600	243,853,436	251,560,800	265,684,924	276,850,342	303,688,059
10.95%	10.41%	10.22%	8.70%	8.20%	8.12%	7.99%
40.00%	39.60%	37.80%	45.10%	42.80%	43.90%	45.40%
1,862,360	2,083,042	2,010,482	2,492,034	2,622,999	2,868,062	2,602,082
1,868,418	1,911,459	2,051,858	2,496,006	2,624,234	2,866,730	2,600,394
6,058	(171,583)	41,376	3,972	1,235	(1,332)	(1,688)
227,801,600	243,853,436	251,560,800	265,684,924	276,850,342	303,688,059	336,952,335
0.82%	0.78%	0.82%	0.94%	0.95%	0.94%	0.77%

U-46 SCHOOL DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

June 30, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 7,305,197	\$ 7,321,744	\$ 16,547	\$ 58,046,942	12.61%
2017	7,567,940	7,623,785	55,845	61,906,562	12.31%
2018	7,499,816	7,505,169	5,353	65,500,573	11.46%
2019	7,514,214	7,630,632	116,418	67,513,152	11.30%
2020	7,909,693	7,902,178	(7,515)	74,611,892	10.59%
2021	7,864,535	7,852,268	(12,267)	70,838,769	11.08%
2022	7,445,895	7,431,504	(14,391)	74,645,601	9.96%
2023	6,548,279	6,545,745	(2,534)	77,349,955	8.46%
2024	6,408,219	6,408,219	—	79,419,915	8.07%
2025	7,305,505	7,305,505	—	87,239,529	8.37%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
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. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

U-46 SCHOOL DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years

June 30, 2025

See Following Page

U-46 SCHOOL DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years

June 30, 2025

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 6,752,927	7,287,074	7,088,356
Interest	20,550,703	21,991,405	22,710,668
Differences Between Expected and Actual Experience	5,258,888	(5,058,203)	1,653,787
Change of Assumptions	359,033	(1,091,259)	(9,673,308)
Benefit Payments, Including Refunds of Member Contributions	(12,956,579)	(14,112,060)	(15,122,077)
Net Change in Total Pension Liability	19,964,972	9,016,957	6,657,426
Total Pension Liability - Beginning	277,843,841	297,808,813	306,825,770
Total Pension Liability - Ending	297,808,813	306,825,770	313,483,196
Plan Fiduciary Net Position			
Contributions - Employer	\$ 7,321,744	7,623,785	7,505,169
Contributions - Members	2,914,439	2,932,617	2,991,943
Net Investment Income	1,228,293	17,057,396	45,723,969
Benefit Payments, Including Refunds of Member Contributions	(12,956,579)	(14,112,060)	(15,122,077)
Other (Net Transfer)	2,302,834	237,493	(6,145,971)
Net Change in Plan Fiduciary Net Position	810,731	13,739,231	34,953,033
Plan Net Position - Beginning	247,018,789	247,829,520	261,568,751
Plan Net Position - Ending	247,829,520	261,568,751	296,521,784
Employer's Net Pension Liability/(Asset)	\$ 49,979,293	45,257,019	16,961,412
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.22%	85.25%	94.59%
Covered Payroll	\$ 64,024,510	64,026,568	65,500,573
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	78.06%	70.68%	25.90%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
6,690,189	7,240,886	7,705,149	6,776,618	7,057,969	7,174,880	7,126,208
23,132,664	24,206,866	25,418,742	25,677,596	27,102,665	28,586,717	29,824,196
3,308,148	3,114,679	(6,808,476)	7,623,313	8,108,138	3,317,750	4,308,495
9,203,969	—	(3,116,072)	—	—	809,436	—
(16,785,530)	(17,530,554)	(18,627,500)	(19,701,861)	(21,422,281)	(22,292,818)	(23,298,718)
25,549,440	17,031,877	4,571,843	20,375,666	20,846,491	17,595,965	17,960,181
313,483,196	339,032,636	356,064,513	360,636,356	381,012,022	401,858,513	419,454,478
339,032,636	356,064,513	360,636,356	381,012,022	401,858,513	419,454,478	437,414,659
7,630,632	7,224,938	8,043,625	8,089,401	6,922,457	6,551,409	6,828,009
3,049,438	3,373,975	3,203,606	3,368,339	3,473,041	3,536,890	3,727,148
(16,123,071)	52,625,457	46,383,666	60,876,603	(51,905,867)	38,680,906	37,936,452
(16,785,530)	(17,530,554)	(18,627,500)	(19,701,861)	(21,422,281)	(22,292,818)	(23,298,718)
5,562,833	158,149	(2,556,839)	(568,336)	(246,262)	7,782,718	(3,287,175)
(16,665,698)	45,851,965	36,446,558	52,064,146	(63,178,912)	34,259,105	21,905,716
296,521,784	279,856,086	325,708,051	362,154,609	414,218,755	351,039,843	385,298,948
279,856,086	325,708,051	362,154,609	414,218,755	351,039,843	385,298,948	407,204,664
59,176,550	30,356,462	(1,518,253)	(33,206,733)	50,818,670	34,155,530	30,209,995
82.55%	91.47%	100.42%	108.72%	87.35%	91.86%	93.09%
67,513,152	73,292,380	70,841,717	73,654,616	75,821,036	77,865,703	82,864,180
87.65%	41.42%	(2.14%)	(45.08%)	67.02%	43.86%	36.46%

U-46 SCHOOL DISTRICT, ILLINOIS

General Fund

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

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes	\$ 320,902,152	320,902,152	318,412,157	(2,489,995)
Earnings on Investments	25,000,000	25,000,000	37,781,595	12,781,595
Other	2,854,500	2,854,500	15,759,663	12,905,163
State Sources	309,942,389	309,942,389	304,373,655	(5,568,734)
Federal Sources	71,371,506	71,371,506	84,104,133	12,732,627
Total Direct Revenues	730,070,547	730,070,547	760,431,203	30,360,656
On-Behalf Payments - State of Illinois	142,806,460	142,806,460	165,019,966	22,213,506
Total Revenues	872,877,007	872,877,007	925,451,169	52,574,162
Expenditures				
Instruction	383,292,917	383,292,917	389,492,401	(6,199,484)
Support Services	243,116,402	243,116,402	216,076,907	27,039,495
Community Services	2,290,320	2,290,320	1,969,653	320,667
Payments to Other Districts and Government Units	14,216,993	14,216,993	15,754,916	(1,537,923)
Capital Outlay	47,859,103	47,859,103	39,273,860	8,585,243
Total Direct Expenditures	690,775,735	690,775,735	662,567,737	28,207,998
On-Behalf Payments - State of Illinois	142,806,460	142,806,460	165,019,966	(22,213,506)
Total Expenditures	833,582,195	833,582,195	827,587,703	5,994,492
Excess (Deficiency) of Revenues Over (Under) Expenditures	39,294,812	39,294,812	97,863,466	58,568,654
Other Financing Sources (Uses)				
Disposal of Capital Assets	—	—	18,267	18,267
Debt Issuance	—	—	433,560	433,560
Transfers Out	(25,000,000)	(25,000,000)	(28,828,994)	(3,828,994)
	(25,000,000)	(25,000,000)	(28,377,167)	(3,377,167)
Net Change in Fund Balances	14,294,812	14,294,812	69,486,299	55,191,487
Fund Balances - Beginning			534,916,177	
Fund Balances - Ending			604,402,476	

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Combining Statements - General Fund - by Account
- Budgetary Comparison Schedules - General Fund - by Account
- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. The General Fund includes the Educational, Operations and Maintenance, Tort, and Working Cash Accounts.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than debt service or capital project funds) that are legally restricted to expenditure for specified purposes.

Transportation Fund

The Transportation Fund is used to account for activity relating to student transportation to and from school. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund

The Illinois Municipal Retirement/Social Security Fund is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund and share of social security and medicare costs for employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUNDS

The Capital Projects Fund is used to account for 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

The Capital Projects Fund is used to account for financial resources to be used for the acquisition, construction, or additions to major capital facilities. Revenues are derived from bond and debt certificate proceeds or transfers from other funds.

INDIVIDUAL FUND DESCRIPTIONS - Continued

CAPITAL PROJECTS FUNDS - Continued

Fire Prevention and Safety Fund

The Fire Protection and Safety Fund is used to account for financial resources to be used for activity relating to fire prevention and safety capital projects.

U-46 SCHOOL DISTRICT, ILLINOIS

**General Fund - By Account
Combining Balance Sheet
June 30, 2025**

	Educational Account	Operations and Maintenance Account	Tort Immunity Account	Working Cash Account	Totals
ASSETS					
Cash and Investments	\$ 358,744,788	174,564,598	3,300,656	119,861,377	656,471,419
Receivables - Net of Allowance					
Taxes	130,015,400	20,890,240	4,429,409	1,554,177	156,889,226
Other	—	—	—	3,027,083	3,027,083
Due from Other Governments	16,229,770	—	—	—	16,229,770
Prepays	88,387	—	—	—	88,387
Total Assets	505,078,345	195,454,838	7,730,065	124,442,637	832,705,885
LIABILITIES					
Accounts Payable	2,279,454	17,172,191	222,627	—	19,674,272
Accrued Payroll	43,331,847	628,264	9,874	—	43,969,985
Contracts Payable	1,236	—	—	—	1,236
Other Payables	11,853	—	—	—	11,853
Total Liabilities	45,624,390	17,800,455	232,501	—	63,657,346
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	135,403,519	21,756,916	4,613,176	1,618,666	163,392,277
Grants	1,253,786	—	—	—	1,253,786
Total Deferred Inflows of Resources	136,657,305	21,756,916	4,613,176	1,618,666	164,646,063
Total Liabilities and Deferred Inflows of Resources	182,281,695	39,557,371	4,845,677	1,618,666	228,303,409
FUND BALANCES					
Nonspendable	88,387	—	—	—	88,387
Restricted	3,381,391	—	2,884,388	—	6,265,779
Unassigned	319,326,872	155,897,467	—	122,823,971	598,048,310
Total Fund Balances	322,796,650	155,897,467	2,884,388	122,823,971	604,402,476
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	505,078,345	195,454,838	7,730,065	124,442,637	832,705,885

U-46 SCHOOL DISTRICT, ILLINOIS

General Fund - By Account

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Fiscal Year Ended June 30, 2025

	Educational Account	Operations and Maintenance Account	Tort Immunity Account	Working Cash Account	Totals
Revenues					
Local Sources					
Property Taxes	\$ 262,999,939	43,860,716	8,401,230	3,150,272	318,412,157
Earnings on Investments	3,095,095	78,489	11,803	34,596,208	37,781,595
Other	15,457,120	297,762	4,781	—	15,759,663
State Sources	211,875,230	92,498,425	—	—	304,373,655
Federal Sources	84,104,133	—	—	—	84,104,133
Total Direct Revenues	577,531,517	136,735,392	8,417,814	37,746,480	760,431,203
On-Behalf Payments - State of Illinois	165,019,966	—	—	—	165,019,966
Total Revenues	742,551,483	136,735,392	8,417,814	37,746,480	925,451,169
Expenditures					
Instruction	389,492,401	—	—	—	389,492,401
Support Services	167,139,770	39,650,481	9,286,656	—	216,076,907
Community Services	1,969,653	—	—	—	1,969,653
Payments to Other Districts and Gov. Units	15,754,916	—	—	—	15,754,916
Capital Outlay	5,309,529	33,964,331	—	—	39,273,860
Total Direct Expenditures	579,666,269	73,614,812	9,286,656	—	662,567,737
On-Behalf Expenditures - State of Illinois	165,019,966	—	—	—	165,019,966
Total Expenditures	744,686,235	73,614,812	9,286,656	—	827,587,703
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	(2,134,752)	63,120,580	(868,842)	37,746,480	97,863,466
Other Financing Sources (Uses)					
Disposal of Capital Assets	—	18,267	—	—	18,267
Debt Issuance	433,560	—	—	—	433,560
Transfers Out	—	—	—	(28,828,994)	(28,828,994)
	433,560	18,267	—	(28,828,994)	(28,377,167)
Net Change in Fund Balance	(1,701,192)	63,138,847	(868,842)	8,917,486	69,486,299
Fund Balances - Beginning	324,497,842	92,758,620	3,753,230	113,906,485	534,916,177
Fund Balances - Ending	322,796,650	155,897,467	2,884,388	122,823,971	604,402,476

U-46 SCHOOL DISTRICT, ILLINOIS

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 223,404,505	223,404,505	222,799,776	(604,729)
Special Education Purposes Levy	40,619,603	40,619,603	40,200,163	(419,440)
Payments from Local Housing Authorities	20,000	20,000	22,441	2,441
Other Payments in Lieu of Taxes	—	—	1,121,270	1,121,270
Tuition	—	—	8,515	8,515
Earnings on Investments	—	—	3,095,095	3,095,095
Food Service	200,000	200,000	204,803	4,803
District/School Activity Income	566,000	566,000	5,090,465	4,524,465
Textbook Income	—	—	7,653,861	7,653,861
Other Revenue from Local Sources	350,000	350,000	1,355,765	1,005,765
	<u>265,160,108</u>	<u>265,160,108</u>	<u>281,552,154</u>	<u>16,392,046</u>
State Sources				
Unrestricted - Evidence Based Funding	182,428,889	182,428,889	192,360,655	9,931,766
Special Education	5,950,000	5,950,000	6,558,522	608,522
Career and Technical Education	634,500	634,500	617,353	(17,147)
State Free Lunch and Breakfast	80,000	80,000	207,384	127,384
Driver Education	170,000	170,000	181,949	11,949
Truant Alternative and Optional Education	460,000	460,000	285,069	(174,931)
Early Childhood - Block Grant	8,204,151	8,204,151	8,145,582	(58,569)
Technology - Technology for Success	30,000	30,000	28,979	(1,021)
Other Restricted Revenue from State Sources	3,412,349	3,412,349	3,489,737	77,388
	<u>201,369,889</u>	<u>201,369,889</u>	<u>211,875,230</u>	<u>10,505,341</u>
Federal Sources				
Food Service	17,140,000	17,140,000	18,653,186	1,513,186
Title I	9,000,000	9,000,000	14,966,044	5,966,044
Title IV	300,000	300,000	598,275	298,275
Special Education	7,090,066	7,090,066	11,909,154	4,819,088
Title III	1,100,000	1,100,000	1,797,440	697,440
Title II	1,090,000	1,090,000	3,438,774	2,348,774
Program	—	—	1,183,099	1,183,099
Other Restricted Revenue from Federal Sources	35,651,440	35,651,440	31,558,161	(4,093,279)
	<u>71,371,506</u>	<u>71,371,506</u>	<u>84,104,133</u>	<u>12,732,627</u>
Total Direct Revenues	<u>537,901,503</u>	<u>537,901,503</u>	<u>577,531,517</u>	<u>39,630,014</u>

U-46 SCHOOL DISTRICT, ILLINOIS

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues - Continued				
On-Behalf Payments - State of Illinois	\$ 142,806,460	142,806,460	165,019,966	22,213,506
Total Revenues	680,707,963	680,707,963	742,551,483	61,843,520
Expenditures				
Instruction				
Regular Programs				
Salaries	138,738,602	138,738,602	137,341,056	1,397,546
Employee Benefits	41,197,729	41,197,729	33,517,824	7,679,905
Purchased Services	3,334,723	3,334,723	1,300,494	2,034,229
Supplies and Materials	28,992,258	28,992,258	28,178,956	813,302
Other Objects	2,474,155	2,474,155	1,552,419	921,736
Non-Capitalized Equipment	3,527,775	3,527,775	1,819,850	1,707,925
Termination Benefits	147,500	147,500	8,175	139,325
	218,412,742	218,412,742	203,718,774	14,693,968
Tuition Payment to Charter Schools				
Other Objects	12,584	12,584	—	12,584
Pre-K Programs				
Salaries	7,254,706	7,254,706	7,855,008	(600,302)
Employee Benefits	4,537,460	4,537,460	1,571,961	2,965,499
Purchased Services	285,247	285,247	629,706	(344,459)
Supplies and Materials	4,929,574	4,929,574	6,232,871	(1,303,297)
Other Objects	24,000	24,000	5,095	18,905
Non-Capitalized Equipment	207,179	207,179	66,651	140,528
	17,238,166	17,238,166	16,361,292	876,874
Special Education Programs				
Salaries	48,876,715	48,876,715	52,561,074	(3,684,359)
Employee Benefits	12,343,210	12,343,210	14,479,464	(2,136,254)
Purchased Services	370,270	370,270	410,596	(40,326)
Supplies and Materials	588,650	588,650	1,131,723	(543,073)
Other Objects	29,605	29,605	18,163	11,442
Non-Capitalized Equipment	17,586	17,586	50,037	(32,451)
	62,226,036	62,226,036	68,651,057	(6,425,021)

U-46 SCHOOL DISTRICT, ILLINOIS

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Special Education Programs Pre-K				
Salaries	\$ 2,914,360	2,914,360	2,477,974	436,386
Employee Benefits	861,075	861,075	963,937	(102,862)
Purchased Services	1,000	1,000	10,745	(9,745)
Supplies and Materials	163,333	163,333	45,125	118,208
Other Objects	—	—	130	(130)
Non-Capitalized Equipment	3,001	3,001	2,159	842
	<u>3,942,769</u>	<u>3,942,769</u>	<u>3,500,070</u>	<u>442,699</u>
Remedial and Supplemental Programs K-12				
Salaries	3,891,105	3,891,105	4,047,551	(156,446)
Employee Benefits	859,280	859,280	1,212,519	(353,239)
Purchased Services	789,299	789,299	1,176,600	(387,301)
Supplies and Materials	808,422	808,422	2,488,850	(1,680,428)
Other Objects	—	—	126	(126)
Non-Capitalized Equipment	12,000	12,000	12,850	(850)
	<u>6,360,106</u>	<u>6,360,106</u>	<u>8,938,496</u>	<u>(2,578,390)</u>
CTE Programs				
Salaries	3,755,685	3,755,685	4,135,744	(380,059)
Employee Benefits	935,315	935,315	1,143,095	(207,780)
Purchased Services	641,750	641,750	732,526	(90,776)
Supplies and Materials	389,033	389,033	425,050	(36,017)
Other Objects	40,000	40,000	—	40,000
Non-Capitalized Equipment	325,170	325,170	300,942	24,228
	<u>6,086,953</u>	<u>6,086,953</u>	<u>6,737,357</u>	<u>(650,404)</u>
Interscholastic Programs				
Salaries	365,625	365,625	4,321,895	(3,956,270)
Employee Benefits	56,315	56,315	349,346	(293,031)
Purchased Services	645,375	645,375	852,460	(207,085)
Supplies and Materials	562,625	562,625	142,784	419,841
	<u>1,629,940</u>	<u>1,629,940</u>	<u>5,666,485</u>	<u>(4,036,545)</u>

U-46 SCHOOL DISTRICT, ILLINOIS

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Summer School Programs				
Salaries	\$ —	—	1,155,919	(1,155,919)
Employee Benefits	—	—	310,403	(310,403)
Purchased Services	25,600	25,600	3,693	21,907
Supplies and Materials	77,000	77,000	114,438	(37,438)
	<u>102,600</u>	<u>102,600</u>	<u>1,584,453</u>	<u>(1,481,853)</u>
Gifted Programs				
Salaries	5,177,885	5,177,885	3,906,037	1,271,848
Employee Benefits	1,267,215	1,267,215	1,309,135	(41,920)
Purchased Services	94,680	94,680	86,424	8,256
Supplies and Materials	55,258	55,258	32,993	22,265
Other Objects	4,395	4,395	—	4,395
Non-Capitalized Equipment	4,860	4,860	9,328	(4,468)
	<u>6,604,293</u>	<u>6,604,293</u>	<u>5,343,917</u>	<u>1,260,376</u>
Driver's Education Programs				
Salaries	1,058,475	1,058,475	1,198,445	(139,970)
Employee Benefits	272,875	272,875	330,052	(57,177)
Supplies and Materials	4,200	4,200	1,367	2,833
	<u>1,335,550</u>	<u>1,335,550</u>	<u>1,529,864</u>	<u>(194,314)</u>
Bilingual Programs				
Salaries	44,223,050	44,223,050	46,795,051	(2,572,001)
Employee Benefits	11,053,605	11,053,605	12,508,189	(1,454,584)
Purchased Services	106,994	106,994	118,974	(11,980)
Supplies and Materials	337,454	337,454	226,179	111,275
	<u>55,721,103</u>	<u>55,721,103</u>	<u>59,648,393</u>	<u>(3,927,290)</u>
Truant Alternative and Optional Programs				
Salaries	2,902,170	2,902,170	2,641,120	261,050
Employee Benefits	698,735	698,735	770,080	(71,345)
Purchased Services	3,000	3,000	5,237	(2,237)
Supplies and Materials	12,945	12,945	23,138	(10,193)
Non-Capitalized Equipment	3,225	3,225	2,763	462
	<u>3,620,075</u>	<u>3,620,075</u>	<u>3,442,338</u>	<u>177,737</u>

U-46 SCHOOL DISTRICT, ILLINOIS

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Instruction - Continued				
Private Tuition				
Truant Alternative/Optional Educational Program	\$ —	—	7,229	(7,229)
Student Activity Fund				
Other Objects	—	—	4,362,676	(4,362,676)
Total Instruction	383,292,917	383,292,917	389,492,401	(6,199,484)
Support Services				
Pupils				
Attendance and Social Work Services				
Salaries	11,900,140	11,900,140	14,597,725	(2,697,585)
Employee Benefits	2,912,355	2,912,355	3,574,742	(662,387)
Purchased Services	71,438	71,438	152,456	(81,018)
Supplies and Materials	125,057	125,057	8,576	116,481
Other Objects	1,000	1,000	613	387
Non-Capitalized Equipment	15,000	15,000	2,887	12,113
Total Pupils	15,024,990	15,024,990	18,336,999	(3,324,509)
Guidance Services				
Salaries	6,109,225	6,109,225	6,420,965	(311,740)
Employee Benefits	1,437,190	1,437,190	1,742,474	(305,284)
Purchased Services	1,331,124	1,331,124	29,319	1,301,805
Supplies and Materials	36,840	36,840	54,443	(17,603)
Non-Capitalized Equipment	45,461	45,461	—	45,461
Total Guidance Services	8,959,840	8,959,840	8,247,201	712,639
Health Services				
Salaries	5,830,250	5,830,250	6,422,612	(592,362)
Employee Benefits	1,276,675	1,276,675	1,534,105	(257,430)
Purchased Services	1,651,147	1,651,147	548,034	1,103,113
Supplies and Materials	184,368	184,368	144,526	39,842
Non-Capitalized Equipment	249,600	249,600	112,800	136,800
Total Health Services	9,192,040	9,192,040	8,762,077	429,963

U-46 SCHOOL DISTRICT, ILLINOIS

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Pupils - Continued				
Psychological Services				
Salaries	\$ 1,962,065	1,962,065	2,067,220	(105,155)
Employee Benefits	473,040	473,040	556,136	(83,096)
Purchased Services	679,877	679,877	703,276	(23,399)
	<u>3,114,982</u>	<u>3,114,982</u>	<u>3,326,632</u>	<u>(211,650)</u>
Speech Pathology and Audiology Services				
Salaries	6,921,660	6,921,660	7,996,932	(1,075,272)
Employee Benefits	1,701,450	1,701,450	2,077,494	(376,044)
Purchased Services	2,147,479	2,147,479	1,478,189	669,290
Supplies and Materials	140,879	140,879	100,720	40,159
Non-Capitalized Equipment	73,210	73,210	151,586	(78,376)
	<u>10,984,678</u>	<u>10,984,678</u>	<u>11,804,921</u>	<u>(820,243)</u>
Other Support Services - Pupils				
Salaries	1,955,585	1,955,585	2,594,680	(639,095)
Employee Benefits	34,835	34,835	39,999	(5,164)
Purchased Services	152,400	152,400	72,964	79,436
Supplies and Materials	90,500	90,500	61,760	28,740
	<u>2,233,320</u>	<u>2,233,320</u>	<u>2,769,403</u>	<u>(536,083)</u>
Total Pupils	<u>49,509,850</u>	<u>49,509,850</u>	<u>53,247,233</u>	<u>(3,737,383)</u>
Instructional Staff				
Improvement of Instruction Services				
Salaries	5,605,870	5,605,870	5,911,720	(305,850)
Employee Benefits	1,420,645	1,420,645	2,276,623	(855,978)
Purchased Services	12,260,137	12,260,137	5,436,606	6,823,531
Supplies and Materials	1,776,489	1,776,489	398,706	1,377,783
Other Objects	39,248	39,248	32,701	6,547
Non-Capitalized Equipment	13,000	13,000	13,344	(344)
	<u>21,115,389</u>	<u>21,115,389</u>	<u>14,069,700</u>	<u>7,045,689</u>

U-46 SCHOOL DISTRICT, ILLINOIS

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Instructional Staff - Continued				
Educational Media Services				
Salaries	\$ 2,710,645	2,710,645	2,853,333	(142,688)
Employee Benefits	686,600	686,600	850,727	(164,127)
Purchased Services	635,540	635,540	850,297	(214,757)
Supplies and Materials	1,004,895	1,004,895	395,461	609,434
Other Objects	—	—	101	(101)
	<u>5,037,680</u>	<u>5,037,680</u>	<u>4,949,919</u>	<u>87,761</u>
Assessment and Testing				
Salaries	1,316,765	1,316,765	1,952,986	(636,221)
Employee Benefits	267,290	267,290	375,858	(108,568)
Purchased Services	1,032,582	1,032,582	827,871	204,711
Supplies and Materials	38,186	38,186	21,355	16,831
	<u>2,654,823</u>	<u>2,654,823</u>	<u>3,178,070</u>	<u>(523,247)</u>
Total Instructional Staff	<u>28,807,892</u>	<u>28,807,892</u>	<u>22,197,689</u>	<u>6,610,203</u>
General Administration				
Board of Education Services				
Salaries	—	—	55,176	(55,176)
Employee Benefits	—	—	8,328	(8,328)
Purchased Services	51,200	51,200	156,986	(105,786)
Supplies and Materials	34,407	34,407	35,452	(1,045)
Other Objects	34,500	34,500	18,951	15,549
Non-Capitalized Equipment	—	—	46,272	(46,272)
	<u>120,107</u>	<u>120,107</u>	<u>321,165</u>	<u>(201,058)</u>
Executive Administration Services				
Salaries	3,381,225	3,381,225	4,511,549	(1,130,324)
Employee Benefits	698,200	698,200	825,412	(127,212)
Purchased Services	1,483,410	1,483,410	1,713,643	(230,233)
Supplies and Materials	3,257,663	3,257,663	318,170	2,939,493
Other Objects	59,105	59,105	79,917	(20,812)
Non-Capitalized Equipment	220,000	220,000	143,011	76,989
	<u>9,099,603</u>	<u>9,099,603</u>	<u>7,591,702</u>	<u>1,507,901</u>

U-46 SCHOOL DISTRICT, ILLINOIS

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
General Administration - Continued				
Special Area Administration Services				
Salaries	\$ 4,841,905	4,841,905	4,943,149	(101,244)
Employee Benefits	1,105,505	1,105,505	2,898,801	(1,793,296)
Purchased Services	1,285,586	1,285,586	663,070	622,516
Supplies and Materials	85,423	85,423	60,489	24,934
Other Objects	6,500	6,500	69,165	(62,665)
Non-Capitalized Equipment	73,500	73,500	13,398	60,102
	<u>7,398,419</u>	<u>7,398,419</u>	<u>8,648,072</u>	<u>(1,249,653)</u>
Tort Immunity Services				
Purchased Services	814,000	814,000	290,824	523,176
	<u>17,432,129</u>	<u>17,432,129</u>	<u>16,851,763</u>	<u>580,366</u>
School Administration				
Office of the Principal Services				
Salaries	22,878,140	22,878,140	23,561,268	(683,128)
Employee Benefits	5,468,745	5,468,745	6,454,410	(985,665)
Purchased Services	72,822	72,822	40,333	32,489
Supplies and Materials	972,397	972,397	635,567	336,830
Other Objects	31,965	31,965	12,687	19,278
Non-Capitalized Equipment	232,520	232,520	73,752	158,768
Termination Benefits	147,500	147,500	—	147,500
	<u>29,804,089</u>	<u>29,804,089</u>	<u>30,778,017</u>	<u>(973,928)</u>
Other Support Services - School Admin				
Salaries	4,488,460	4,488,460	5,023,603	(535,143)
Employee Benefits	1,031,035	1,031,035	1,230,052	(199,017)
Purchased Services	—	—	2,572	(2,572)
Supplies and Materials	—	—	118	(118)
	<u>5,519,495</u>	<u>5,519,495</u>	<u>6,256,345</u>	<u>(736,850)</u>
	<u>35,323,584</u>	<u>35,323,584</u>	<u>37,034,362</u>	<u>(1,710,778)</u>

U-46 SCHOOL DISTRICT, ILLINOIS

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Business				
Direction of Business Support Services				
Salaries	\$ 236,365	236,365	289,145	(52,780)
Employee Benefits	36,495	36,495	42,815	(6,320)
Purchased Services	130,185	130,185	14,156	116,029
Supplies and Materials	1,780	1,780	546	1,234
Other Objects	5,900	5,900	8,839	(2,939)
Non-Capitalized Equipment	15,260	15,260	—	15,260
	<u>425,985</u>	<u>425,985</u>	<u>355,501</u>	<u>70,484</u>
Fiscal Services				
Salaries	1,839,660	1,839,660	1,896,263	(56,603)
Employee Benefits	275,800	275,800	357,098	(81,298)
Purchased Services	1,779,610	1,779,610	605,720	1,173,890
Supplies and Materials	17,500	17,500	21,690	(4,190)
Other Objects	12,000	12,000	69,190	(57,190)
Non-Capitalized Equipment	9,000	9,000	21,420	(12,420)
	<u>3,933,570</u>	<u>3,933,570</u>	<u>2,971,381</u>	<u>962,189</u>
Food Services				
Salaries	4,515,800	4,515,800	5,124,458	(608,658)
Employee Benefits	876,425	876,425	1,928,289	(1,051,864)
Purchased Services	1,258,500	1,258,500	351,200	907,300
Supplies and Materials	11,783,290	11,783,290	8,863,030	2,920,260
Other Objects	41,900	41,900	30,307	11,593
Non-Capitalized Equipment	60,000	60,000	7,332	52,668
	<u>18,535,915</u>	<u>18,535,915</u>	<u>16,304,616</u>	<u>2,231,299</u>
Operations and Maintenance of Plant Services				
Salaries	228,595	228,595	239,612	(11,017)
Employee Benefits	22,255	22,255	26,108	(3,853)
Purchased Services	35,460	35,460	19,663	15,797
Supplies and Materials	304,620	304,620	136,633	167,987
Other Objects	10,000	10,000	—	10,000
Non-Capitalized Equipment	450,000	450,000	93,968	356,032
	<u>1,050,930</u>	<u>1,050,930</u>	<u>515,984</u>	<u>534,946</u>

U-46 SCHOOL DISTRICT, ILLINOIS

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Business - Continued				
Pupil Transportation Services				
Purchased Services	\$ 676,408	676,408	560,543	115,865
Internal Services				
Salaries	458,720	458,720	439,409	19,311
Employee Benefits	77,485	77,485	99,558	(22,073)
Purchased Services	1,313,805	1,313,805	312,963	1,000,842
Supplies and Materials	1,159,000	1,159,000	269,068	889,932
Non-Capitalized Equipment	2,600,000	2,600,000	405,380	2,194,620
	<u>5,609,010</u>	<u>5,609,010</u>	<u>1,526,378</u>	<u>4,082,632</u>
Total Business	<u>30,231,818</u>	<u>30,231,818</u>	<u>22,234,403</u>	<u>7,997,415</u>
Central				
Planning, Research, Development, and Evaluation Services				
Purchased Services	8,100	8,100	8,100	—
Information Services				
Salaries	513,520	513,520	640,877	(127,357)
Employee Benefits	44,620	44,620	58,243	(13,623)
Purchased Services	506,694	506,694	137,430	369,264
Supplies and Materials	62,250	62,250	38,373	23,877
Other Objects	4,865	4,865	5,989	(1,124)
	<u>1,131,949</u>	<u>1,131,949</u>	<u>880,912</u>	<u>251,037</u>
Staff Services				
Salaries	2,192,910	2,192,910	2,498,446	(305,536)
Employee Benefits	399,010	399,010	501,206	(102,196)
Purchased Services	689,699	689,699	370,434	319,265
Supplies and Materials	35,100	35,100	51,092	(15,992)
Other Objects	83,303	83,303	63,302	20,001
	<u>3,400,022</u>	<u>3,400,022</u>	<u>3,484,480</u>	<u>(84,458)</u>

U-46 SCHOOL DISTRICT, ILLINOIS

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Central - Continued				
Data Processing Services				
Salaries	\$ 3,311,305	3,311,305	3,512,595	(201,290)
Employee Benefits	485,880	485,880	629,794	(143,914)
Purchased Services	5,349,633	5,349,633	5,250,313	99,320
Supplies and Materials	476,100	476,100	163,222	312,878
Non-Capitalized Equipment	1,207,664	1,207,664	486,909	720,755
	<u>10,830,582</u>	<u>10,830,582</u>	<u>10,042,833</u>	<u>787,749</u>
 Total Central	 <u>15,370,653</u>	 <u>15,370,653</u>	 <u>14,416,325</u>	 <u>954,328</u>
 Other Support Services				
Salaries	544,340	544,340	625,659	(81,319)
Employee Benefits	594,690	594,690	455,806	138,884
Purchased Services	2,259,925	2,259,925	32,509	2,227,416
Supplies and Materials	2,074,000	2,074,000	44,021	2,029,979
	<u>5,472,955</u>	<u>5,472,955</u>	<u>1,157,995</u>	<u>4,314,960</u>
 Total Other Support Services	 <u>5,472,955</u>	 <u>5,472,955</u>	 <u>1,157,995</u>	 <u>4,314,960</u>
 Total Support Services	 <u>182,148,881</u>	 <u>182,148,881</u>	 <u>167,139,770</u>	 <u>15,009,111</u>
 Community Services				
Salaries	994,485	994,485	1,046,270	(51,785)
Employee Benefits	172,515	172,515	179,942	(7,427)
Purchased Services	530,890	530,890	113,274	417,616
Supplies and Materials	587,430	587,430	623,163	(35,733)
Other Objects	5,000	5,000	265	4,735
Non-Capitalized Equipment	—	—	6,739	(6,739)
	<u>2,290,320</u>	<u>2,290,320</u>	<u>1,969,653</u>	<u>320,667</u>
 Total Community Services	 <u>2,290,320</u>	 <u>2,290,320</u>	 <u>1,969,653</u>	 <u>320,667</u>
 Payments to Other Districts and Governmental Units				
Regular Programs	799,743	799,743	1,713,026	(913,283)
Special Education Programs	13,417,250	13,417,250	14,041,890	(624,640)
	<u>14,216,993</u>	<u>14,216,993</u>	<u>15,754,916</u>	<u>(1,537,923)</u>
 Total Payments to Other District and Governmental Units	 <u>14,216,993</u>	 <u>14,216,993</u>	 <u>15,754,916</u>	 <u>(1,537,923)</u>

U-46 SCHOOL DISTRICT, ILLINOIS

Educational Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Capital Outlay	\$ 6,380,753	6,380,753	5,309,529	1,071,224
Total Direct Expenditures	588,329,864	588,329,864	579,666,269	8,663,595
On-Behalf Payments - State of Illinois	142,806,460	142,806,460	165,019,966	(22,213,506)
Total Expenditures	731,136,324	731,136,324	744,686,235	(13,549,911)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(50,428,361)	(50,428,361)	(2,134,752)	48,293,609
Other Financing Sources				
Debt Issuance	—	—	433,560	433,560
Net Change in Fund Balance	<u>(50,428,361)</u>	<u>(50,428,361)</u>	(1,701,192)	<u>48,727,169</u>
Fund Balance - Beginning			<u>324,497,842</u>	
Fund Balances - Ending			<u><u>322,796,650</u></u>	

U-46 SCHOOL DISTRICT, ILLINOIS

Operations and Maintenance Account - General Fund

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

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 45,833,700	45,833,700	43,860,716	(1,972,984)
Earnings on Investments	—	—	78,489	78,489
Other Revenue from Local Sources	1,718,000	1,718,000	297,762	(1,420,238)
	<u>47,551,700</u>	<u>47,551,700</u>	<u>44,236,967</u>	<u>(3,314,733)</u>
State Sources				
Unrestricted - Evidence Based Funding	108,522,500	108,522,500	92,448,425	(16,074,075)
Other Restricted Revenue from State Sources	50,000	50,000	50,000	—
	<u>108,572,500</u>	<u>108,572,500</u>	<u>92,498,425</u>	<u>(16,074,075)</u>
Total Revenues	<u>156,124,200</u>	<u>156,124,200</u>	<u>136,735,392</u>	<u>(19,388,808)</u>
Expenditures				
Support Services				
Business				
Facilities Acquisition and Construction Services				
Purchased Services	395,700	395,700	18,443	377,257
Operations and Maintenance of Plant Services				
Salaries	10,966,119	10,966,119	11,655,419	(689,300)
Employee Benefits	1,983,860	1,983,860	2,313,833	(329,973)
Purchased Services	26,746,427	26,746,427	14,800,719	11,945,708
Supplies and Materials	11,344,692	11,344,692	9,768,147	1,576,545
Other Objects	—	—	50,341	(50,341)
Non-Capitalized Equipment	813,508	813,508	395,608	417,900
	<u>51,854,606</u>	<u>51,854,606</u>	<u>38,984,067</u>	<u>12,870,539</u>
Total Business	<u>52,250,306</u>	<u>52,250,306</u>	<u>39,002,510</u>	<u>13,247,796</u>

U-46 SCHOOL DISTRICT, ILLINOIS

Operations and Maintenance Account - General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Other Support Services				
Salaries	\$ 176,110	176,110	276,309	(100,199)
Employee Benefits	28,715	28,715	38,624	(9,909)
Purchased Services	273,472	273,472	231,894	41,578
Supplies and Materials	105,000	105,000	76,133	28,867
Non-Capitalized Equipment	430,000	430,000	25,011	404,989
Total Other Support Services	<u>1,013,297</u>	<u>1,013,297</u>	<u>647,971</u>	<u>365,326</u>
Total Support Services	53,263,603	53,263,603	39,650,481	13,613,122
Capital Outlay	<u>40,978,350</u>	<u>40,978,350</u>	<u>33,964,331</u>	<u>7,014,019</u>
Total Expenditures	<u>94,241,953</u>	<u>94,241,953</u>	<u>73,614,812</u>	<u>20,627,141</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	61,882,247	61,882,247	63,120,580	1,238,333
Other Financing Sources				
Disposal of Capital Assets	<u>—</u>	<u>—</u>	<u>18,267</u>	<u>18,267</u>
Net Change in Fund Balance	<u>61,882,247</u>	<u>61,882,247</u>	<u>63,138,847</u>	<u>1,256,600</u>
Fund Balance - Beginning			<u>92,758,620</u>	
Fund Balances - Ending			<u>155,897,467</u>	

U-46 SCHOOL DISTRICT, ILLINOIS

Tort Immunity Account - General Fund

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

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 7,870,834	7,870,834	8,401,230	530,396
Earnings on Investments	—	—	11,803	11,803
Other Revenue from Local Sources	500	500	4,781	4,281
Total Revenues	<u>7,871,334</u>	<u>7,871,334</u>	<u>8,417,814</u>	<u>546,480</u>
Expenditures				
Support Services				
General Administration				
Executive Administration Services				
Salaries	459,347	459,347	544,948	(85,601)
Employee Benefits	12,789	12,789	14,359	(1,570)
Purchased Services	—	—	2,031	(2,031)
Claims Paid from Self Insurance Fund				
Purchased Services	100,000	100,000	580,500	(480,500)
Risk Management and Claims Services Payments				
Purchased Services	3,000,000	3,000,000	1,676,043	1,323,957
Other Support Services				
Purchased Services	4,131,782	4,131,782	6,466,753	(2,334,971)
Other Objects	—	—	2,022	(2,022)
	<u>7,703,918</u>	<u>7,703,918</u>	<u>9,286,656</u>	<u>(1,582,738)</u>
Capital Outlay	<u>500,000</u>	<u>500,000</u>	—	500,000
Total Expenditures	<u>8,203,918</u>	<u>8,203,918</u>	<u>9,286,656</u>	<u>(1,082,738)</u>
Net Change in Fund Balance	<u>(332,584)</u>	<u>(332,584)</u>	(868,842)	<u>(536,258)</u>
Fund Balance - Beginning			<u>3,753,230</u>	
Fund Balances - Ending			<u>2,884,388</u>	

U-46 SCHOOL DISTRICT, ILLINOIS

**Working Cash Account - General Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 3,173,510	3,173,510	3,150,272	(23,238)
Earnings on Investments	25,000,000	25,000,000	34,596,208	9,596,208
Total Revenues	<u>28,173,510</u>	<u>28,173,510</u>	<u>37,746,480</u>	<u>9,572,970</u>
Expenditures	—	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	28,173,510	28,173,510	37,746,480	9,572,970
Other Financing (Uses)				
Transfers Out	<u>(25,000,000)</u>	<u>(25,000,000)</u>	<u>(28,828,994)</u>	<u>(3,828,994)</u>
Net Change in Fund Balance	<u>3,173,510</u>	<u>3,173,510</u>	8,917,486	<u>5,743,976</u>
Fund Balance - Beginning			<u>113,906,485</u>	
Fund Balances - Ending			<u>122,823,971</u>	

U-46 SCHOOL DISTRICT, ILLINOIS

Debt Service Fund

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

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 34,158,999	34,158,999	32,302,463	(1,856,536)
Earnings on Investments	—	—	63,487	63,487
Other Revenue from Local Sources	14,000	14,000	—	(14,000)
Total Revenues	<u>34,172,999</u>	<u>34,172,999</u>	<u>32,365,950</u>	<u>(1,807,049)</u>
Expenditures				
Debt Service				
Principal Retirement	26,440,000	26,440,000	30,489,849	(4,049,849)
Interest and Fiscal Charges	6,092,380	6,092,380	6,278,480	(186,100)
Total Expenditures	<u>32,532,380</u>	<u>32,532,380</u>	<u>36,768,329</u>	<u>(4,235,949)</u>
Net Change in Fund Balance	<u>1,640,619</u>	<u>1,640,619</u>	(4,402,379)	<u>(6,042,998)</u>
Fund Balance - Beginning			<u>26,270,746</u>	
Fund Balances - Ending			<u>21,868,367</u>	

U-46 SCHOOL DISTRICT, ILLINOIS

Capital Projects - Capital Projects Fund

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

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Earnings on Investments	\$ 2,475,000	2,475,000	858,950	(1,616,050)
Other Revenue from Local Sources	1,000,000	1,000,000	2,492,858	1,492,858
Total Revenues	<u>3,475,000</u>	<u>3,475,000</u>	<u>3,351,808</u>	<u>(123,192)</u>
Expenditures				
Support Services				
Business				
Facilities Acquisition and Construction Services				
Purchased Services	—	—	22,303,265	(22,303,265)
Supplies and Materials	—	—	55,544	(55,544)
Non-Capitalized Equipment	—	—	117,172	(117,172)
	<u>—</u>	<u>—</u>	<u>22,475,981</u>	<u>(22,475,981)</u>
Other Support Services				
Other Objects	—	—	531,173	(531,173)
Total Support Services	<u>—</u>	<u>—</u>	<u>23,007,154</u>	<u>(23,007,154)</u>
Capital Outlay	<u>80,000,000</u>	<u>80,000,000</u>	<u>36,396,166</u>	<u>43,603,834</u>
Total Expenditures	<u>80,000,000</u>	<u>80,000,000</u>	<u>59,403,320</u>	<u>20,596,680</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(76,525,000)</u>	<u>(76,525,000)</u>	<u>(56,051,512)</u>	<u>20,473,488</u>
Other Financing Sources				
Disposal of Capital Assets	—	—	985,264	985,264
Debt Issuance	142,000,000	142,000,000	55,625,000	(86,375,000)
Premium on Debt Issuance	—	—	4,920,208	4,920,208
Transfers In	—	—	28,828,994	28,828,994
	<u>142,000,000</u>	<u>142,000,000</u>	<u>90,359,466</u>	<u>(51,640,534)</u>
Net Change in Fund Balance	<u>65,475,000</u>	<u>65,475,000</u>	<u>34,307,954</u>	<u>(31,167,046)</u>
Fund Balance - Beginning			<u>117,795,358</u>	
Fund Balances - Ending			<u>152,103,312</u>	

U-46 SCHOOL DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

June 30, 2025

	Special Revenue		Capital Projects	
	Transportation	Municipal Retirement/ Social Security	Fire Prevention and Safety	Totals
ASSETS				
Cash and Investments	\$ 34,589,419	4,934,580	22,064,945	61,588,944
Receivables - Net of Allowances				
Taxes	5,363,016	2,634,069	2,788,127	10,785,212
Total Assets	39,952,435	7,568,649	24,853,072	72,374,156
LIABILITIES				
Accrued Payroll	450,494	106,743	—	557,237
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	5,585,504	2,743,363	2,903,794	11,232,661
Total Liabilities and Deferred Inflows of Resources	6,035,998	2,850,106	2,903,794	11,789,898
FUND BALANCES				
Restricted	33,916,437	4,718,543	21,949,278	60,584,258
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	39,952,435	7,568,649	24,853,072	72,374,156

U-46 SCHOOL DISTRICT, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2025

	Special Revenue		Capital Projects	Totals
	Transportation	Municipal Retirement/ Social Security	Fire Prevention and Safety	
Revenues				
Local Sources				
Property Taxes	\$ 10,515,148	4,638,485	5,636,105	20,789,738
Personal Property Replacement Taxes	—	5,548,582	—	5,548,582
Earnings on Investments	17,900	63,862	9,903	91,665
Other	594,503	—	—	594,503
State Sources	24,054,660	—	—	24,054,660
Total Revenues	35,182,211	10,250,929	5,646,008	51,079,148
Expenditures				
Instruction	—	6,960,267	—	6,960,267
Support Services	28,246,949	11,023,784	—	39,270,733
Community Services	—	140,233	—	140,233
Capital Outlay	—	—	636,416	636,416
Total Expenditures	28,246,949	18,124,284	636,416	47,007,649
Net Change in Fund Balance	6,935,262	(7,873,355)	5,009,592	4,071,499
Fund Balances - Beginning	26,981,175	12,591,898	16,939,686	56,512,759
Fund Balances - Ending	33,916,437	4,718,543	21,949,278	60,584,258

U-46 SCHOOL DISTRICT, ILLINOIS

**Transportation - Special Revenue Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 10,242,685	10,242,685	10,515,148	272,463
Transportation Fees	602,000	602,000	561,341	(40,659)
Earnings on Investments	—	—	17,900	17,900
Other Revenue from Local Sources	—	—	33,162	33,162
	<u>10,844,685</u>	<u>10,844,685</u>	<u>11,127,551</u>	<u>282,866</u>
State Sources				
Unrestricted - Evidence Based Funding	10,500,000	10,500,000	10,600,387	100,387
Transportation - Regular and Vocational	6,722,631	6,722,631	5,050,678	(1,671,953)
Transportation - Special Education	8,694,434	8,694,434	8,403,595	(290,839)
	<u>25,917,065</u>	<u>25,917,065</u>	<u>24,054,660</u>	<u>(1,862,405)</u>
Total Revenues	<u>36,761,750</u>	<u>36,761,750</u>	<u>35,182,211</u>	<u>(1,579,539)</u>
Expenditures				
Support Services				
Business				
Pupil Transportation Services				
Salaries	17,807,503	17,807,503	16,593,186	1,214,317
Employee Benefits	5,245,195	5,245,195	4,549,687	695,508
Purchased Services	2,204,970	2,204,970	3,427,467	(1,222,497)
Supplies and Materials	4,228,100	4,228,100	3,650,299	577,801
Termination Benefits	6,000	6,000	26,310	(20,310)
Total Expenditures	<u>29,491,768</u>	<u>29,491,768</u>	<u>28,246,949</u>	<u>1,244,819</u>
Net Change in Fund Balance	<u>7,269,982</u>	<u>7,269,982</u>	<u>6,935,262</u>	<u>(334,720)</u>
Fund Balance - Beginning			<u>26,981,175</u>	
Fund Balances Ending			<u>33,916,437</u>	

U-46 SCHOOL DISTRICT, ILLINOIS

Municipal Retirement/Social Security - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 3,942,042	3,942,042	2,091,697	(1,850,345)
FICA/Medicare Purposes Levy	—	—	2,546,788	2,546,788
Personal Property Replacement Taxes	6,000,500	6,000,500	5,548,582	(451,918)
Earnings on Investments	—	—	63,862	63,862
Total Revenues	9,942,542	9,942,542	10,250,929	308,387
Expenditures				
Instruction				
Regular Programs	1,809,515	1,809,515	2,097,720	(288,205)
Pre-K Programs	280,050	280,050	368,782	(88,732)
Special Education Programs	2,891,310	2,891,310	2,977,503	(86,193)
Special Education Programs Pre-K	170,005	170,005	107,718	62,287
Remedial and Supplemental Programs K-12	175,085	175,085	171,302	3,783
CTE Programs	81,445	81,445	76,270	5,175
Interscholastic Programs	58,090	58,090	274,941	(216,851)
Summer School Programs	—	—	96,126	(96,126)
Gifted Programs	75,095	75,095	52,855	22,240
Driver's Education Programs	15,350	15,350	15,375	(25)
Bilingual Programs	641,555	641,555	675,625	(34,070)
Truant Alternative and Optional Programs	54,195	54,195	46,050	8,145
Total Instruction	6,251,695	6,251,695	6,960,267	(708,572)
Support Services				
Pupils				
Attendance and Social Work Services	538,420	538,420	580,506	(42,086)
Guidance Services	212,120	212,120	212,282	(162)
Health Services	657,085	657,085	724,117	(67,032)
Psychological Services	28,440	28,440	26,306	2,134
Speech Pathology and Audiology Services	100,360	100,360	102,771	(2,411)
Other Support Services - Pupils	311,590	311,590	210,851	100,739
	1,848,015	1,848,015	1,856,833	(8,818)

U-46 SCHOOL DISTRICT, ILLINOIS

Municipal Retirement/Social Security - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Support Services - Continued				
Instructional Staff				
Improvement of Instruction Services	\$ 114,295	114,295	115,220	(925)
Educational Media Services	259,490	259,490	261,965	(2,475)
Assessment and Testing	56,060	56,060	61,965	(5,905)
	<u>429,845</u>	<u>429,845</u>	<u>439,150</u>	<u>(9,305)</u>
General Administration				
Board of Education Services	—	—	9,176	(9,176)
Executive Administration Services	288,335	288,335	317,761	(29,426)
Special Area Administration Services	271,495	271,495	275,586	(4,091)
	<u>559,830</u>	<u>559,830</u>	<u>602,523</u>	<u>(42,693)</u>
School Administration				
Office of the Principal Services	1,034,995	1,034,995	1,041,510	(6,515)
Other Support Services - School Administration	423,520	423,520	489,866	(66,346)
	<u>1,458,515</u>	<u>1,458,515</u>	<u>1,531,376</u>	<u>(72,861)</u>
Business				
Direction of Business Support Services	4,390	4,390	9,746	(5,356)
Fiscal Services	315,905	315,905	312,132	3,773
Operations and Maintenance of Plant Services	2,173,300	2,173,300	2,096,764	76,536
Pupil Transportation Services	3,030,510	3,030,510	2,815,815	214,695
Food Services	735,850	735,850	22,812	713,038
Internal Services	250,835	250,835	239,860	10,975
	<u>6,510,790</u>	<u>6,510,790</u>	<u>5,497,129</u>	<u>1,013,661</u>
Central				
Information Services	95,945	95,945	110,117	(14,172)
Staff Services	336,855	336,855	362,187	(25,332)
Data Processing Services	538,675	538,675	545,445	(6,770)
	<u>971,475</u>	<u>971,475</u>	<u>1,017,749</u>	<u>(46,274)</u>
Other Support Services	<u>60,030</u>	<u>60,030</u>	<u>79,024</u>	<u>(18,994)</u>
Total Support Services	<u>11,838,500</u>	<u>11,838,500</u>	<u>11,023,784</u>	<u>814,716</u>

U-46 SCHOOL DISTRICT, ILLINOIS

Municipal Retirement/Social Security - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures - Continued				
Community Services	\$ 145,315	145,315	140,233	5,082
Total Expenditures	18,235,510	18,235,510	18,124,284	111,226
Net Change in Fund Balance	<u>(8,292,968)</u>	<u>(8,292,968)</u>	(7,873,355)	<u>419,613</u>
Fund Balance - Beginning			<u>12,591,898</u>	
Fund Balances Ending			<u>4,718,543</u>	

U-46 SCHOOL DISTRICT, ILLINOIS

Fire Prevention and Safety - Capital Projects Fund

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

For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Local Sources				
Property Taxes				
General Levy	\$ 5,677,866	5,677,866	5,636,105	(41,761)
Earnings on Investments	—	—	9,903	9,903
Other Revenue from Local Sources	500	500	—	(500)
Total Revenues	<u>5,678,366</u>	<u>5,678,366</u>	<u>5,646,008</u>	<u>(32,358)</u>
Expenditures				
Capital Outlay	<u>6,000,000</u>	<u>6,000,000</u>	636,416	5,363,584
Net Change in Fund Balance	<u>(321,634)</u>	<u>(321,634)</u>	5,009,592	<u>5,331,226</u>
Fund Balance - Beginning			<u>16,939,686</u>	
Fund Balances - Ending			<u>21,949,278</u>	

SUPPLEMENTAL SCHEDULES

U-46 SCHOOL DISTRICT, ILLINOIS

Long-Term Debt Requirements

Taxable General Obligation Limited Refunding School Bonds of 2015B

June 30, 2025

Date of Issue	February 18, 2015
Date of Maturity	January 1, 2028
Authorized Issue	\$10,780,000
Interest Rates	3.70 % to 3.95%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	BNY Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 2,170,000	411,063	2,581,063
2027	6,215,000	330,773	6,545,773
2028	2,395,000	94,603	2,489,603
	<u>10,780,000</u>	<u>836,439</u>	<u>11,616,439</u>

U-46 SCHOOL DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Refunding School Bonds of 2021

June 30, 2025

Date of Issue	October 5, 2021
Date of Maturity	January 1, 2026
Authorized Issue	\$18,730,000
Interest Rate	4.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	BNY Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	<u>\$ 3,390,000</u>	<u>135,600</u>	<u>3,525,600</u>

U-46 SCHOOL DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Refunding School Bonds of 2023A

June 30, 2025

Date of Issue	November 30, 2023
Date of Maturity	January 1, 2034
Authorized Issue	\$45,545,000
Interest Rate	2.13%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	BNY Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 65,000	923,675	988,675
2027	—	922,290	922,290
2028	3,685,000	922,290	4,607,290
2029	6,260,000	843,800	7,103,800
2030	6,395,000	710,462	7,105,462
2031	6,525,000	574,248	7,099,248
2032	6,670,000	435,266	7,105,266
2033	6,810,000	293,195	7,103,195
2034	6,955,000	148,142	7,103,142
	<u>43,365,000</u>	<u>5,773,368</u>	<u>49,138,368</u>

U-46 SCHOOL DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding School Bonds of 2023B

June 30, 2025

Date of Issue	November 30, 2023
Date of Maturity	January 1, 2034
Authorized Issue	\$83,450,000
Interest Rate	2.08%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	BNY Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 7,715,000	1,542,528	9,257,528
2027	7,505,000	1,382,056	8,887,056
2028	8,030,000	1,225,952	9,255,952
2029	8,195,000	1,058,928	9,253,928
2030	8,365,000	888,472	9,253,472
2031	8,540,000	714,480	9,254,480
2032	8,720,000	536,848	9,256,848
2033	8,900,000	355,472	9,255,472
2034	8,190,000	170,352	8,360,352
	<u>74,160,000</u>	<u>7,875,088</u>	<u>82,035,088</u>

U-46 SCHOOL DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation School Bonds of 2024

June 30, 2025

Date of Issue	February 27, 2024
Date of Maturity	January 1, 2035
Authorized Issue	\$57,230,000
Interest Rate	5.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Zions Bancorp

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 4,325,000	2,330,000	6,655,000
2027	4,695,000	2,113,750	6,808,750
2028	4,390,000	1,879,000	6,269,000
2029	4,440,000	1,659,500	6,099,500
2030	4,485,000	1,437,500	5,922,500
2031	4,530,000	1,213,250	5,743,250
2032	4,575,000	986,750	5,561,750
2033	4,625,000	758,000	5,383,000
2034	5,565,000	526,750	6,091,750
2035	4,970,000	248,500	5,218,500
	<u>46,600,000</u>	<u>13,153,000</u>	<u>59,753,000</u>

U-46 SCHOOL DISTRICT, ILLINOIS

**Long-Term Debt Requirements
General Obligation School Bonds of 2025
June 30, 2025**

Date of Issue	February 20, 2025
Date of Maturity	January 1, 2041
Authorized Issue	\$55,625,000
Interest Rates	4.00% - 5.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Zions Bancorp

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	\$ 7,145,000	2,379,539	9,524,539
2027	255,000	2,397,200	2,652,200
2028	210,000	2,384,450	2,594,450
2029	220,000	2,373,950	2,593,950
2030	235,000	2,362,950	2,597,950
2031	245,000	2,351,200	2,596,200
2032	260,000	2,338,950	2,598,950
2033	270,000	2,325,950	2,595,950
2034	280,000	2,312,450	2,592,450
2035	4,630,000	2,298,450	6,928,450
2036	7,270,000	2,066,950	9,336,950
2037	7,545,000	1,703,450	9,248,450
2038	7,830,000	1,326,200	9,156,200
2039	8,125,000	934,700	9,059,700
2040	8,425,000	528,450	8,953,450
2041	2,680,000	107,200	2,787,200
	55,625,000	30,192,039	85,817,039

STATISTICAL SECTION
(Unaudited)

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

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

U-46 SCHOOL DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
June 30, 2025 (Unaudited)

See Following Page

U-46 SCHOOL DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
June 30, 2025 (Unaudited)

	2016	2017 (1)	2018
Governmental Activities			
Net Investment in Capital Assets	\$ 143,066,834	162,058,302	188,622,845
Restricted	1,582,926	3,415,400	9,900,299
Unrestricted (Deficit)	13,982,977	(226,048,083)	(218,599,011)
 Total Governmental Activities Net Position	 158,632,737	 (60,574,381)	 (20,075,867)

Data Source: Annual Financial Statements

(1) Restated due to the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

(2) Restated due to the implementation of GASB Statement No. 84, *Fiduciary Activities*.

(3) Restated due to the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

(4) Restated to correct errors in recording of accounts payable, personal property replacement taxes, deferred grants, and subscriptions payable.

*Accrual Basis of Accounting

2019	2020	2021 (2)	2022 (3)	2023	2024 (4)	2025
219,110,563	270,921,253	293,017,860	310,013,888	320,018,450	312,794,868	346,233,940
17,086,610	22,757,096	34,190,060	43,061,241	40,343,417	148,688,461	174,260,544
(188,976,589)	(165,855,700)	(118,534,702)	(10,707,479)	160,876,597	233,113,768	320,439,867
47,220,584	127,822,649	208,673,218	342,367,650	521,238,464	694,597,097	840,934,351

U-46 SCHOOL DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* June 30, 2025 (Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Instruction	\$ 241,227,035	238,358,565	288,940,635	275,074,041	295,108,182	317,328,031	327,268,590	317,891,792	363,209,726	409,820,262
Support Services	193,865,341	204,563,208	195,671,885	208,142,045	209,842,739	195,120,596	198,607,743	220,791,232	209,224,006	267,453,489
Community Services	4,407,964	4,624,227	3,784,264	3,401,570	3,447,026	2,372,729	2,026,446	2,109,525	2,062,779	2,195,628
Payments to Other Districts/Govts.	8,132,631	8,604,268	9,820,359	9,290,869	9,581,182	9,467,245	10,345,341	12,157,957	14,226,811	15,754,916
State Retirement Contributions	106,664,731	160,409,310	175,531,224	168,836,248	198,339,607	217,500,750	127,563,635	109,237,513	166,263,810	165,019,966
Interest on Long-Term Debt	16,758,074	15,369,249	14,131,444	12,808,157	11,548,756	10,869,264	9,722,631	8,525,720	(3,646,196)	5,666,560
Total Expenses	571,055,776	631,928,827	687,879,811	677,552,930	727,867,492	752,658,615	675,534,386	670,713,739	751,340,936	865,910,821
Program Revenues										
Changes for Services										
Instruction	6,024,144	6,119,173	5,602,677	6,281,119	5,699,637	4,479,554	6,272,015	8,830,719	9,521,337	12,957,644
Support Services	6,089,286	4,967,792	4,812,596	4,654,408	3,687,327	113,698	675,750	897,697	653,543	561,341
Operating Grants and Contributions	189,171,948	226,471,760	246,855,405	237,345,896	276,156,667	301,241,901	242,003,235	228,261,629	258,804,547	282,142,947
Capital Grants and Contributions	306,943	409,674	977,224	392,888	1,495,917	499,371	1,296,508	987,964	—	—
Total Program Revenues	201,592,321	237,968,399	258,247,902	248,674,311	287,039,548	306,334,524	250,247,508	238,978,009	268,979,427	295,661,932
Net Revenue (Expense)	(369,463,455)	(393,960,428)	(429,631,909)	(428,878,619)	(440,827,944)	(446,324,091)	(425,286,878)	(431,735,730)	(482,361,509)	(570,248,889)
General Revenues										
Property Taxes	301,575,250	300,919,330	302,978,537	305,472,566	310,296,256	317,303,767	324,308,470	337,834,593	359,247,623	371,504,358
Personal Property Replacement Taxes	3,317,225	4,395,273	3,769,443	3,942,629	4,234,667	5,666,362	12,203,624	12,733,375	8,367,771	5,548,582
State and Federal Grants	115,242,487	120,158,178	157,137,958	177,917,028	197,899,007	197,009,477	220,809,069	242,940,595	276,572,567	295,409,467
Earnings (Loss) on Investments	426,318	1,628,143	4,411,435	6,455,852	6,396,483	747,119	(1,471,852)	15,138,900	31,384,716	38,795,697
Other General Revenues	811,705	3,734,702	1,833,050	2,386,995	2,603,596	2,909,013	1,092,463	1,959,081	4,676,711	5,328,039
Total General Revenues	421,372,985	430,835,626	470,130,423	496,175,070	521,430,009	523,635,738	556,941,774	610,606,544	680,249,388	716,586,143
Changes in Net Position	51,909,530	36,875,198	40,498,514	67,296,451	80,602,065	77,311,647	131,654,896	178,870,814	197,887,879	146,337,254

Data Source: Annual Financial Statements

*Accrual Basis of Accounting

U-46 SCHOOL DISTRICT, ILLINOIS

**Fund Balances of Governmental Funds - Last Ten Fiscal Years
June 30, 2025 (Unaudited)**

See Following Page

U-46 SCHOOL DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
June 30, 2025 (Unaudited)

	2016	2017	2018
General Fund			
Nonspendable	\$ 1,068,571	4,015,786	3,085,115
Restricted	601,756	211,138	—
Unassigned	212,605,175	219,325,243	249,531,533
Total General Fund	<u>214,275,502</u>	<u>223,552,167</u>	<u>252,616,648</u>
All Other Governmental Funds			
Nonspendable	—	—	20,128
Restricted	28,909,949	31,594,117	39,157,824
Assigned	—	—	4,220,543
Unassigned	(8,025,505)	(658,511)	—
Total All Other Governmental Funds	<u>20,884,444</u>	<u>30,935,606</u>	<u>43,398,495</u>
Total Governmental Funds	<u><u>235,159,946</u></u>	<u><u>254,487,773</u></u>	<u><u>296,015,143</u></u>

Data Source: Annual Financial Statements

(1) Restated to adjust for accounts payable in the General Fund and tax revenue recognition from cash to accrual basis in the Municipal Retirement/Social Security Fund.

*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024 (1)	2025
2,047,649	5,616,411	972,630	978,081	3,656,034	6,667,854	88,387
964,343	—	3,639,600	3,161,384	3,263,642	7,018,817	6,265,779
276,339,570	288,536,814	320,060,430	353,522,053	427,194,521	521,229,506	598,048,310
279,351,562	294,153,225	324,672,660	357,661,518	434,114,197	534,916,177	604,402,476
—	—	—	—	—	—	3,066,599
50,416,219	57,269,072	68,472,506	81,935,165	78,809,907	200,578,863	231,489,338
5,243,912	6,411,833	6,512,030	7,093,461	52,093,461	—	—
—	—	—	—	—	—	—
55,660,131	57,269,072	74,984,536	89,028,626	130,903,368	200,578,863	234,555,937
335,011,693	351,422,297	399,657,196	446,690,144	565,017,565	735,495,040	838,958,413

U-46 SCHOOL DISTRICT, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
June 30, 2025 (Unaudited)

	2016	2017	2018
Revenues			
Local Sources			
Property Taxes	\$ 301,575,250	300,919,330	302,978,537
Personal Property Replacement Taxes	3,317,225	4,395,272	3,769,443
Earnings (Loss) on Investments	426,318	1,628,146	4,411,435
Other Revenue from Local Sources	12,674,850	15,727,683	13,265,184
State Sources			
Federal Sources	146,310,918	157,372,473	193,454,449
On-Behalf Payments - State of Illinois	39,907,563	38,327,985	40,295,443
Total Revenues	<u>610,876,855</u>	<u>678,780,199</u>	<u>645,065,465</u>
Expenditures			
Instruction	237,800,334	240,561,380	253,213,526
Supporting Services	169,481,380	174,060,542	177,703,360
Community Services	3,380,731	3,421,758	3,303,479
Payments to Other Districts and Governments	8,132,631	8,604,268	9,820,359
Capital Outlay	34,158,576	26,929,206	27,623,860
Debt Service			
Principal Retirement	22,564,859	22,680,171	24,054,232
Interest and Fiscal Charges	23,310,522	22,785,737	21,394,575
On-Behalf Payments - State of Illinois	106,664,731	160,409,310	86,890,974
Total Expenditures	<u>605,493,764</u>	<u>659,452,372</u>	<u>604,004,365</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>5,383,091</u>	<u>19,327,827</u>	<u>41,061,100</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	664,800	—	—
Debt Issuance	6,653,797	—	—
Premium/Discount on Debt Issuance	—	—	—
Payments to Escrow Agent	—	—	—
Transfers In	3,727,365	5,544,138	7,543,037
Transfers Out	<u>(3,727,365)</u>	<u>(5,544,138)</u>	<u>(7,543,037)</u>
Total Other Financing Sources (Uses)	<u>7,318,597</u>	<u>—</u>	<u>—</u>
Net Change in Fund Balances	<u><u>12,701,688</u></u>	<u><u>19,327,827</u></u>	<u><u>41,061,100</u></u>
Debt Service as a Percentage of Noncapital Expenditures	<u>7.58%</u>	<u>6.89%</u>	<u>7.52%</u>

Data Source: Annual Financial Statements

*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
305,472,566	310,296,256	317,303,767	324,308,470	337,834,593	359,247,623	371,504,358
3,942,629	4,234,667	5,666,362	12,203,624	12,733,375	8,367,771	5,548,582
6,455,852	6,396,483	747,119	(1,471,852)	15,138,900	31,384,716	38,795,697
13,701,593	13,653,111	8,119,505	9,397,256	12,794,169	14,851,591	18,847,024
212,320,712	228,092,565	228,753,259	251,832,057	275,324,348	312,406,102	328,428,315
40,125,989	48,221,866	54,193,943	58,571,487	103,430,767	56,707,202	84,104,133
95,966,913	104,503,036	113,839,996	128,902,626	136,006,153	166,263,810	165,019,966
677,986,254	715,397,984	728,623,951	783,743,668	893,262,305	949,228,815	1,012,248,075
256,867,553	273,973,527	293,935,702	313,004,770	326,258,040	348,348,460	396,452,668
201,826,702	205,451,604	198,619,597	213,387,152	223,047,292	236,008,862	278,354,794
3,207,463	3,235,960	2,346,547	2,129,551	1,960,526	1,973,632	2,109,886
9,292,969	9,581,182	9,467,245	10,345,341	12,157,957	14,226,811	15,754,916
27,747,711	51,755,321	29,293,985	26,182,218	34,467,405	45,304,607	76,306,442
24,509,426	21,099,308	16,376,277	14,694,300	16,600,841	28,266,693	30,489,849
19,570,967	22,975,609	26,491,669	28,284,441	26,916,053	9,243,265	6,278,480
95,966,913	104,503,036	113,839,996	128,902,626	136,006,153	166,263,810	165,019,966
638,989,704	692,575,547	690,371,018	736,930,399	777,414,267	849,636,140	970,767,001
38,996,550	22,822,437	38,252,933	46,813,269	115,848,038	99,592,675	41,481,074
—	—	31,211	43,525	—	80,490	1,003,531
—	—	—	18,730,000	12,205,000	189,039,867	56,058,560
—	—	—	1,777,437	2,382,307	5,328,489	4,920,208
—	—	—	(20,331,283)	(12,107,924)	(127,286,139)	—
16,338,780	10,337,247	10,365,690	10,133,985	45,528,596	26,541,497	28,828,994
(16,338,780)	(10,337,247)	(10,365,690)	(10,133,985)	(45,528,596)	(26,541,497)	(28,828,994)
—	—	31,211	219,679	2,479,383	67,162,707	61,982,299
38,996,550	22,822,437	38,284,144	47,032,948	118,327,421	166,755,382	103,463,373
6.90%	6.36%	6.21%	5.83%	5.60%	4.66%	4.22%

U-46 SCHOOL DISTRICT, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
June 30, 2025 (Unaudited)**

Tax Levy Year	County	Residential Property	Farm Property	Commercial Property
2015	Kane	\$ 1,119,472,730	3,894,961	238,469,133
2015	Cook	1,288,877,948	288,813	270,499,844
2015	DuPage	948,804,496	473,062	33,359,380
2015	All	3,357,155,174	4,656,836	542,328,357
2016	Kane	1,228,489,115	4,300,745	250,638,601
2016	Cook	1,522,843,405	266,444	287,410,378
2016	DuPage	1,005,299,675	478,237	35,238,540
2016	All	3,756,632,195	5,045,426	573,287,519
2017	Kane	1,325,324,126	4,623,456	253,703,319
2017	Cook	1,514,094,942	239,335	299,217,235
2017	DuPage	1,051,192,472	483,525	36,988,640
2017	All	3,890,611,540	5,346,316	589,909,194
2018	Kane	1,396,230,749	4,751,363	257,653,344
2018	Cook	1,482,500,165	229,887	292,104,980
2018	DuPage	1,088,656,730	515,570	38,721,840
2018	All	3,967,387,644	5,496,820	588,480,164
2019	Kane	1,486,459,186	4,851,699	285,465,140
2019	Cook	1,683,691,956	250,549	349,735,045
2019	DuPage	1,129,333,828	522,403	39,620,620
2019	All	4,299,484,970	5,624,651	674,820,805
2020	Kane	1,561,479,828	4,942,721	295,035,598
2020	Cook	1,664,482,136	271,878	348,344,988
2020	DuPage	1,168,591,998	552,186	40,928,270
2020	All	4,394,553,962	5,766,785	684,308,856
2021	Kane	1,654,172,578	5,122,386	306,986,756
2021	Cook	1,532,968,503	263,280	333,008,416
2021	DuPage	1,193,737,823	572,949	42,828,490
2021	All	4,380,878,904	5,958,615	682,823,662
2022	Kane	1,786,311,741	5,637,316	323,109,249
2022	Cook	2,039,252,840	276,865	322,465,645
2022	DuPage	1,267,572,651	599,038	45,517,650
2022	All	5,093,137,232	6,513,219	691,092,544
2023	Kane	1,925,050,410	6,011,611	351,777,203
2023	Cook	2,105,405,054	280,193	333,729,893
2023	DuPage	1,351,641,188	651,430	47,996,874
2023	All	5,382,096,652	6,943,234	733,503,970
2024	Kane	2,172,948,759	6,391,620	375,260,382
2024	Cook	2,105,405,054	280,193	333,729,893
2024	DuPage	1,498,282,052	684,670	51,688,349
2024	All	5,776,635,865	7,356,483	760,678,624

Data Source: Kane, Cook and DuPage County Clerk Tax Extension Offices

Notes: The 2024 levy year is the current levy year for the District as the property tax levy is on a calendar year in the State of Illinois. DuPage and Kane counties assess property as approximately 33.33 percent of actual value. Cook County assesses property as approximately 10 percent of actual value for residential properties and 25 percent of actual value for commercial and industrial property. Estimated actual taxable value is calculated by dividing taxable value by percentage. Tax rates are per \$100 of assessed value.

Industrial Property	Railroad Property	Total Taxable Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Percentage of Estimated Actual Taxable Value
124,953,952	1,546,941	1,488,337,717	7.3646	\$ 4,465,013,151	33.33%
91,942,586	1,848,249	1,653,457,440	7.9462	4,960,372,320	33.33%
1,944,259	1,844,159	986,425,356	6.8325	2,959,276,068	33.33%
218,840,797	5,239,349	4,128,220,513		12,384,661,539	
136,507,859	1,663,356	1,621,599,676	6.5487	4,864,799,028	33.33%
113,264,832	2,041,772	1,925,826,831	6.8363	5,777,480,493	33.33%
1,950,749	2,104,638	1,045,071,839	6.3384	3,135,215,517	33.33%
251,723,440	5,809,766	4,592,498,346		13,777,495,038	
132,002,713	1,744,753	1,717,398,367	6.3696	5,152,195,101	33.33%
118,476,108	1,686,439	1,933,714,059	6.9318	5,801,142,177	33.33%
1,956,449	1,777,227	1,092,398,313	6.1638	3,277,194,939	33.33%
252,435,270	5,208,419	4,743,510,739		14,230,532,217	
129,812,092	1,820,868	1,790,268,416	6.1237	5,370,805,248	33.33%
113,037,065	1,775,595	1,889,647,692	7.1199	5,668,943,076	33.33%
1,963,259	1,766,536	1,131,623,935	5.9746	3,394,871,805	33.33%
244,812,416	5,362,999	4,811,540,043		14,434,620,129	
140,553,322	1,941,130	1,919,270,477	5.7889	5,757,811,431	33.33%
140,124,904	1,789,381	2,175,591,835	6.4384	6,526,775,505	33.33%
1,994,269	1,767,533	1,173,238,653	5.7783	3,519,715,959	33.33%
282,672,495	5,498,044	5,268,100,965		15,804,302,895	
146,357,393	2,167,873	2,009,983,413	5.7274	6,029,950,239	33.33%
153,766,439	2,077,858	2,168,943,299	6.5746	6,506,829,897	33.33%
2,162,836	1,829,869	1,214,065,159	5.6366	3,642,195,477	33.33%
302,286,668	6,075,600	5,392,991,871		16,178,975,613	
153,762,523	2,341,048	2,122,385,291	5.6180	6,367,155,873	33.33%
139,370,443	2,077,858	2,007,688,500	7.1961	6,023,065,500	33.33%
8,753,668	1,848,138	1,247,741,068	5.5822	3,743,223,204	33.33%
301,886,634	6,267,044	5,377,814,859		16,133,444,577	
165,421,770	2,437,769	2,282,917,845	5.5970	6,848,753,535	33.33%
145,420,874	1,961,383	2,509,377,607	6.0213	7,528,132,821	33.33%
9,015,548	1,950,279	1,324,655,166	5.4771	3,973,965,498	33.33%
319,858,192	6,349,431	6,116,950,618		18,350,851,854	
179,587,902	2,593,308	2,465,020,434	5.4619	7,395,061,302	33.33%
218,870,503	2,048,554	2,660,334,197	6.0374	7,981,002,591	33.33%
97,635,500	2,002,280	1,499,927,272	5.1326	4,499,781,816	33.33%
496,093,905	6,644,142	6,625,281,903		19,875,845,709	
198,053,617	3,762,639	2,756,417,017	5.1147	8,269,251,051	33.33%
218,870,503	2,048,554	2,660,334,197	N/A	7,981,002,591	33.33%
110,639,173	2,253,375	1,663,547,619	5.0851	4,990,642,857	33.33%
527,563,293	8,064,568	7,080,298,833		21,240,896,499	

N/A - Not Available

U-46 SCHOOL DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years June 30, 2025 (Unaudited)

	2015	2016	2017
Direct Rates			
School District U-46	\$ 7.3646	6.5487	6.3696
Overlapping Rates			
Kane County	0.4479	0.4201	0.4025
Kane County Forest Preserve District	0.2944	0.2253	0.1658
Gail Borden Library District	0.5294	0.4898	0.4729
Elgin Township	0.1102	0.1020	0.1192
Elgin Township Road District	0.0849	0.0785	0.0758
City of Elgin	2.4110	2.2396	2.1494
Fox River Water Reclamation District	0.0339	0.0315	0.0302
Community College District 509	0.5609	0.5296	0.4999
Total	11.8372	10.6651	10.2854

Data Source: Kane County District Rate Listing

Notes: The tax rates presented are the property tax rates paid by a typical resident living in the City of Elgin, Kane County, in the District. Tax rates are per \$100 of Equalized Assessed Valuation. The most recent levy year with full information available is presented.

2018	2019	2020	2021	2022	2023	2024
6.1237	5.7889	5.7274	5.6180	5.5970	5.4619	5.1147
0.3877	0.3739	0.3618	0.3522	0.3322	0.3094	0.2878
0.1607	0.1549	0.1477	0.1435	0.1367	0.1289	0.1468
0.4630	0.4445	0.4647	0.4542	0.4518	0.4423	0.4249
0.1164	0.1121	0.1069	0.1035	0.1006	0.0987	0.1113
0.0745	0.0723	0.0707	0.0684	0.0667	0.0650	0.0608
2.0240	1.8788	1.7706	1.7049	1.5384	1.5740	1.4475
0.0291	0.0278	0.0266	0.0256	0.0249	0.0237	0.0222
0.5075	0.4865	0.4439	0.4514	0.4225	0.4207	0.3868
9.8866	9.3396	9.1203	8.9217	8.6710	8.5246	8.0028

U-46 SCHOOL DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
June 30, 2025 (Unaudited)**

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total District Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Assessed Value
Scannell Properties	\$ 42,431,408	1	0.60%			
Continental 368 Fund	20,497,950	2	0.29%			
Target Corp	20,043,081	3	0.28%	\$ 16,344,557	3	0.40%
Property Valuation Service	15,804,296	4	0.22%	9,273,032	5	0.22%
Hunter Ridge Apartments	15,388,953	5	0.22%			
MHC Willow Lake Estates	14,940,031	6	0.21%	7,924,037	6	0.19%
Rana Real Estate	13,778,139	7	0.19%			
Walmart Stores	13,621,842	8	0.19%	20,136,048	1	0.49%
Gifford 300	11,996,646	9	0.17%			
Pure Intercontinental	9,902,185	10	0.14%			
Newplan Excel Realty				18,772,896	2	0.45%
IRC				12,177,468	4	0.29%
Willow Arms Associates Limited				6,668,019	7	0.16%
Claremont Hanover Park				6,657,537	8	0.16%
Heidner Property Mgmt				5,640,955	9	0.14%
Natl Shopping Plazas				5,033,471	10	0.12%
	<u>178,404,531</u>		<u>2.52%</u>	<u>108,628,020</u>		<u>2.63%</u>

Data Source: Cook, Kane and DuPage County Clerk's and Assessor's Offices

U-46 SCHOOL DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Tax Levy Years
June 30, 2025 (Unaudited)**

Tax Levy Year	Taxes Extended for the Levy Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date Amount	Percentage of Levy
		Amount	Percentage of Levy			
2015	\$ 304,805,903	\$ 152,977,218	50.19%	\$ 149,356,564	\$ 302,333,782	99.19%
2016	304,090,202	154,359,350	50.76%	147,512,176	301,871,526	99.27%
2017	310,766,365	157,816,940	50.78%	149,895,774	307,712,714	99.02%
2018	311,782,517	150,294,175	48.20%	158,474,646	308,768,821	99.03%
2019	318,973,118	150,537,135	47.19%	164,900,093	315,437,228	98.89%
2020	326,153,116	166,545,597	51.06%	156,645,840	323,191,437	99.09%
2021	333,356,626	174,037,646	52.21%	155,175,175	329,212,821	98.76%
2022	351,434,279	176,864,447	50.33%	171,323,882	348,188,329	99.08%
2023	372,235,720	187,146,449	50.28%	177,683,750	364,830,199	98.01%
2024	386,382,323	198,269,246	51.31%	—	198,269,246	51.31%

Data Source: District Records

U-46 SCHOOL DISTRICT, ILLINOIS

**Property Tax Rates, Extensions, and Collections - Kane County - Last Ten Tax Levy Years
June 30, 2025 (Unaudited)**

	2015	2016	2017
Tax Rates			
Educational	3.8188	3.4863	3.3443
Tort Immunity/Liability Insurance	0.3016	0.2091	0.1629
Special Education	0.7599	0.6894	0.6725
Operations and Maintenance	0.7124	0.6679	0.7029
Transportation	0.3880	0.3628	0.3539
Municipal Retirement - IMRF	0.1503	0.1406	0.1402
Social Security	0.1227	0.1156	0.1148
Bond and Interest/Supp.	0.9596	0.8347	0.7944
Working Cash	—	—	—
Life Safety	0.0442	0.0423	0.0824
Prior Year Adjustment	0.1071	—	0.0013
Revenue Recapture	—	—	—
Total Tax Rates	7.3646	6.5487	6.3696
Tax Extensions			
Educational	\$ 54,836,681	56,533,961	57,435,637
Tort Immunity/Liability Insurance	4,330,910	3,390,761	2,798,226
Special Education	10,912,435	11,180,092	11,549,908
Operations and Maintenance	10,230,276	10,830,991	12,071,205
Transportation	5,572,272	5,883,473	6,078,812
Municipal Retirement - IMRF	2,157,751	2,280,376	2,407,366
Social Security	1,761,778	1,874,467	1,971,316
Bond and Interest/Supp.	13,994,649	13,534,845	13,642,436
Working Cash	—	—	—
Life Safety	635,186	686,106	1,414,288
Prior Year Adjustment	1,593,496	(908)	21,788
Revenue Recapture	—	—	—
Total Tax Extensions	106,025,434	106,194,164	109,390,982
Current Year Collections	\$ 51,819,201	52,182,995	52,908,367
Subsequent Year Collections	53,741,374	53,570,607	55,742,569
Total Collections	105,560,575	105,753,602	108,650,936
Percentage of Extensions Collected			
Current Year Collections	48.87%	49.14%	48.37%
Total Collections	99.56%	99.59%	99.32%

Data Source: District Records

2018	2019	2020	2021	2022	2023	2024
3.3243	3.2331	3.2276	3.2219	3.2762	3.2485	3.0427
0.1009	0.1050	0.1008	0.0905	0.1069	0.1145	0.1223
0.6594	0.6453	0.6410	0.6297	0.6632	0.5906	0.5477
0.6970	0.6523	0.7008	0.6781	0.6714	0.6664	0.5769
0.3471	0.2212	0.1670	0.1514	0.1517	0.1490	0.1481
0.1326	0.1171	0.1075	0.0887	0.0407	0.0253	0.0333
0.1234	0.1264	0.1220	0.1029	0.0549	0.0320	0.0395
0.6521	0.6008	0.5809	0.5486	0.5184	0.4888	0.4300
—	—	—	—	—	0.0461	0.0429
0.0808	0.0859	0.0853	0.0839	0.0840	0.0825	0.0770
0.0061	0.0018	(0.0055)	0.0013	0.0080	(0.0066)	0.0296
—	—	—	0.0210	0.0216	0.0248	0.0247
6.1237	5.7889	5.7274	5.6180	5.5970	5.4619	5.1147
59,514,490	62,051,039	64,873,309	68,380,418	74,793,682	80,075,009	83,868,708
1,806,679	2,015,994	2,026,124	1,921,811	2,439,693	2,821,799	3,371,790
11,804,804	12,385,149	12,883,460	13,365,261	15,139,369	14,558,942	15,097,957
12,478,640	12,519,809	14,086,128	14,392,474	15,327,775	16,426,290	15,902,169
6,214,318	4,245,336	3,356,484	3,213,219	3,464,300	3,673,108	4,082,453
2,373,246	2,246,510	2,161,094	1,882,140	930,086	623,505	917,118
2,208,336	2,426,596	2,452,772	2,184,058	1,253,789	787,720	1,088,023
11,674,441	11,531,710	11,676,951	11,642,661	11,833,723	12,048,943	11,851,792
—	—	—	—	—	1,137,580	1,183,077
1,445,909	1,648,333	1,714,234	1,779,929	1,918,671	2,034,847	2,122,389
109,387	35,481	(109,607)	28,563	183,653	(162,812)	814,871
—	—	—	445,128	492,950	610,438	680,807
109,630,250	111,105,957	115,120,949	119,235,662	127,777,693	134,635,369	140,981,154
45,804,761	45,933,903	59,114,552	61,935,185	64,486,123	67,624,267	71,777,506
63,210,161	64,883,488	55,664,150	56,849,991	62,699,091	66,383,354	—
109,014,922	110,817,391	114,778,702	118,785,176	127,185,214	134,007,621	71,777,506
41.78%	41.34%	51.35%	51.94%	50.47%	50.23%	50.91%
99.44%	99.74%	99.70%	99.62%	99.54%	99.53%	50.91%

U-46 SCHOOL DISTRICT, ILLINOIS

**Property Tax Rates, Extensions, and Collections - Cook County - Last Ten Tax Levy Years
June 30, 2025 (Unaudited)**

	2015	2016	2017
Tax Rates			
Educational	4.1504	3.6211	3.6224
Tort Immunity/Liability Insurance	0.3278	0.2171	0.1765
Special Education	0.8260	0.7161	0.7285
Operations and Maintenance	0.7743	0.6938	0.7613
Transportation	0.4217	0.3769	0.3834
Municipal Retirement - IMRF	0.1634	0.1461	0.1518
Social Security	0.1333	0.1201	0.1243
Bond and Interest	0.8608	0.6950	0.6890
Working Cash	—	—	—
Life Safety	0.0481	0.0439	0.0892
Limited Bonds	0.2404	0.2062	0.2054
Levy Adjustment	—	—	—
Total Tax Rates	7.9462	6.8363	6.9318
Tax Extensions			
Educational	\$ 68,624,895	69,737,305	70,045,692
Tort Immunity/Liability Insurance	5,419,725	4,183,246	3,413,679
Special Education	13,655,426	13,790,836	14,084,997
Operations and Maintenance	12,802,965	13,360,616	14,721,239
Transportation	6,973,059	7,258,230	7,414,659
Municipal Retirement - IMRF	2,700,054	2,811,300	2,936,498
Social Security	2,204,271	2,311,690	2,404,258
Bond and Interest	14,232,830	13,384,565	17,295,922
Working Cash	—	—	—
Life Safety	795,392	846,561	1,725,192
Limited Bonds	3,974,341	3,970,856	—
Levy Adjustment	—	—	—
Total Tax Extensions	131,382,958	131,655,205	134,042,136
Current Year Collections	\$ 67,753,981	68,927,167	69,891,692
Subsequent Year Collections	61,729,996	61,009,329	61,954,439
Total Collections	129,483,977	129,936,496	131,846,131
Percentage of Extensions Collected			
Current Year Collections	51.57%	52.35%	52.14%
Total Collections	98.55%	98.69%	98.36%

Data Source: District Records

* Cook Tax Report for 2024 is not available as of the date of this report.

2018	2019	2020	2021	2022	2023	2024
3.8664	3.5819	3.6974	4.1079	3.4992	3.5741	*
0.1174	0.1164	0.1155	0.1155	0.1141	0.1259	*
0.7669	0.7149	0.7342	0.8029	0.7083	0.6498	*
0.7960	0.7227	0.7857	0.8396	0.6970	0.7332	*
0.4037	0.2451	0.1913	0.1930	0.1621	0.1640	*
0.1542	0.1296	0.1232	0.1131	0.0435	0.0278	*
0.1435	0.1401	0.1398	0.1312	0.0586	0.0351	*
0.5687	0.5072	0.5048	0.5375	0.4255	0.4069	*
—	—	—	—	—	0.0508	*
0.0939	0.0952	0.0977	0.1069	0.0898	0.0908	*
0.2092	0.1853	0.1850	0.1856	0.1487	0.1396	*
—	—	—	0.0629	0.0745	0.0394	*
7.1199	6.4384	6.5746	7.1961	6.0213	6.0374	*
73,060,819	77,928,345	80,194,953	82,473,195	87,809,338	95,080,957	96,204,294
2,217,411	2,531,250	2,504,181	2,318,002	2,865,365	3,349,826	3,931,583
14,491,778	15,552,411	15,925,655	16,119,497	17,772,587	17,287,703	17,613,265
15,041,994	15,723,317	17,042,544	16,855,886	17,492,847	19,506,822	18,544,536
7,628,557	5,332,717	4,150,122	3,874,144	4,067,982	4,359,286	4,761,996
2,914,489	2,822,252	2,671,126	2,269,373	1,090,198	741,586	1,068,187
2,711,778	3,046,277	3,030,882	2,632,935	1,471,898	936,146	1,267,948
10,747,123	11,035,683	10,947,801	10,791,863	10,677,503	10,824,151	13,562,292
—	—	—	—	—	1,350,645	1,378,240
1,774,756	2,069,343	2,120,912	2,146,641	2,253,599	2,416,499	2,475,770
3,953,558	4,032,317	4,011,994	3,725,896	3,732,044	3,713,919	—
—	—	—	1,262,130	1,870,537	1,047,544	—
134,542,263	140,073,912	142,600,170	144,469,562	151,103,898	160,615,084	160,808,111
70,902,525	70,805,557	73,815,721	75,935,590	74,547,929	79,691,568	82,541,147
61,392,321	66,136,047	66,222,194	64,918,002	74,096,199	74,321,148	—
132,294,846	136,941,604	140,037,915	140,853,592	148,644,128	154,012,716	82,541,147
52.70%	50.55%	51.76%	52.56%	49.34%	49.62%	51.33%
98.33%	97.76%	98.20%	97.50%	98.37%	95.89%	51.33%

U-46 SCHOOL DISTRICT, ILLINOIS

**Property Tax Rates, Extensions, and Collections - DuPage County - Last Ten Tax Levy Years
June 30, 2025 (Unaudited)**

	2015	2016	2017
Tax Rates			
Educational	3.5870	3.3740	3.2369
Tort Immunity/Liability Insurance	0.2834	0.2024	0.1578
Special Education	0.7137	0.6673	0.6509
Operations and Maintenance	0.6692	0.6464	0.6802
Transportation	0.3645	0.3512	0.3426
Municipal Retirement - IMRF	0.1413	0.1360	0.1358
Social Security	0.1153	0.1119	0.1113
Bond and Interest/Supp.	0.7163	0.6231	0.5928
Bond and Interest - Limited	0.2001	0.1850	0.1758
Working Cash	—	—	—
Life Safety	0.0417	0.0411	0.0797
Aggregate Refunds	—	—	—
Total Tax Rates	6.8325	6.3384	6.1638
Tax Extensions			
Educational	\$ 35,383,078	35,260,724	35,359,841
Tort Immunity/Liability Insurance	2,795,529	2,115,225	1,723,805
Special Education	7,040,118	6,973,764	7,110,421
Operations and Maintenance	6,601,158	6,755,344	7,430,493
Transportation	3,595,520	3,670,292	3,742,557
Municipal Retirement - IMRF	1,393,819	1,421,298	1,483,477
Social Security	1,137,348	1,169,435	1,215,839
Bond and Interest/Supp.	7,065,765	6,511,843	6,475,737
Bond and Interest - Limited	1,973,837	1,933,383	1,920,436
Working Cash	—	—	—
Life Safety	411,339	429,525	870,641
Aggregate Refunds	—	—	—
Total Tax Extensions	67,397,511	66,240,833	67,333,247
Current Year Collections	\$ 33,404,036	33,249,188	35,016,881
Subsequent Year Collections	33,885,194	32,932,240	32,198,766
Total Collections	67,289,230	66,181,428	67,215,647
Percentage of Extensions Collected			
Current Year Collections	49.56%	50.19%	52.01%
Total Collections	99.84%	99.91%	99.83%

Data Source: District Records

2018	2019	2020	2021	2022	2023	2024
3.2501	3.2277	3.1729	3.2115	3.2199	3.0541	3.0536
0.0988	0.1050	0.0992	0.0905	0.1050	0.1077	0.1229
0.6447	0.6444	0.6302	0.6279	0.6516	0.5553	0.5498
0.6817	0.6514	0.6885	0.6751	0.6600	0.6335	0.5795
0.3396	0.2210	0.1643	0.1510	0.1493	0.1401	0.1487
0.1298	0.1169	0.1058	0.0884	0.0403	0.0237	0.0335
0.1207	0.1263	0.1200	0.1027	0.0541	0.0301	0.0397
0.4605	0.4393	0.4183	0.4066	0.3769	0.3388	0.3345
0.1696	0.1605	0.1535	0.1404	0.1318	0.1163	0.0934
—	—	—	—	—	0.0440	0.0432
0.0791	0.0858	0.0839	0.0836	0.0827	0.0777	0.0773
—	—	—	0.0045	0.0055	0.0113	0.0090
5.9746	5.7783	5.6366	5.5822	5.4771	5.1326	5.0851
36,778,910	37,868,624	38,521,073	40,071,204	42,652,572	45,809,279	50,798,090
1,118,044	1,231,901	1,204,353	1,129,206	1,390,888	1,615,422	2,044,500
7,295,580	7,560,350	7,651,039	7,834,566	8,631,453	8,329,096	9,146,185
7,714,280	7,642,477	8,358,839	8,423,500	8,742,724	9,502,039	9,640,258
3,842,995	2,592,857	1,994,709	1,884,089	1,977,710	2,101,398	2,473,695
1,468,848	1,371,516	1,284,481	1,103,003	533,836	355,483	557,288
1,365,870	1,481,800	1,456,878	1,281,430	716,638	451,478	660,428
5,211,128	5,154,037	5,078,434	5,073,315	4,992,625	5,081,754	5,564,567
1,919,234	1,883,048	1,863,590	1,751,829	1,745,896	1,744,415	1,553,753
—	—	—	—	—	659,968	718,653
895,115	1,006,639	1,018,601	1,043,112	1,095,490	1,165,443	1,285,922
—	—	—	56,148	72,856	169,492	149,719
67,610,004	67,793,249	68,431,997	69,651,402	72,552,688	76,985,267	84,593,058
33,586,889	33,797,675	33,615,324	36,166,871	37,830,395	39,830,615	43,950,593
33,872,164	33,880,558	34,759,495	33,407,182	34,528,592	36,979,248	—
67,459,053	67,678,233	68,374,819	69,574,053	72,358,987	76,809,863	43,950,593
49.68%	49.85%	49.12%	51.93%	52.14%	51.74%	51.96%
99.78%	99.83%	99.92%	99.89%	99.73%	99.77%	51.96%

U-46 SCHOOL DISTRICT, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
June 30, 2025 (Unaudited)**

Fiscal Year	General Obligation Bonds Payable	Accreted Interest	Debt Certificates Payable	Subscriptions Payable (1)
2016	\$ 324,525,540	69,018,018	2,968,433	—
2017	303,217,738	64,392,849	2,552,611	—
2018	280,575,922	60,008,791	2,600,303	—
2019	256,162,719	56,228,061	2,085,750	—
2020	235,350,759	47,472,625	1,568,459	—
2021	218,192,721	33,518,950	1,048,435	—
2022	201,247,670	17,731,721	525,614	402,640
2023	172,647,040	—	—	1,605,629
2024	210,534,278	—	—	7,561,344
2025	243,633,746	—	—	3,945,055

Data Source: Annual Financial Statements

Note: This schedule includes all debt financed with general governmental resources for which there is an established repayment schedule. Other long-term liabilities such as retirement obligations and estimated liabilities such as compensated absences and claims incurred but not reported (IBNR) are not included.

(1) In fiscal year 2023, GASB Statement No. 96 was implemented by the District and subscriptions payable were recognized as of the beginning of the fiscal year. Beginning of fiscal year 2023 balances equate to fiscal year 2022 ending balances and so that fiscal year was updated in the year of implementation.

(2) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(3) See the Schedule of Demographic and Economic Statistics for personal income and population data.

Purchase Contracts Payable	Total Primary Government	Percentage of Estimated Actual Property Value (2)	Percentage of Personal Income (3)	Ratio of Outstanding Debt per Capita (3)
8,141,320	404,653,311	3.27%	5.61%	\$ 1,736
5,432,856	375,596,054	2.73%	5.32%	1,592
2,687,098	345,872,114	2.43%	4.83%	1,479
1,353,353	315,829,883	2.19%	4.18%	1,342
—	284,391,843	1.80%	3.51%	1,203
—	252,760,106	1.56%	3.27%	1,082
—	219,907,645	1.36%	2.65%	962
—	174,252,669	0.95%	1.89%	755
—	218,095,622	1.10%	2.40%	961
—	247,578,801	1.17%	2.61%	1,062

U-46 SCHOOL DISTRICT, ILLINOIS

**Ratios of General Obligation Bonded Debt Outstanding - Last Ten Fiscal Years
June 30, 2025 (Unaudited)**

Fiscal Year	General Bonded Debt	Less: Amount Available for Debt Service	Net General Bonded Debt	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2016	\$ 393,543,558	\$ 26,112,980	\$ 367,430,578	2.97%	\$ 1,576
2017	367,610,587	27,934,843	339,675,744	2.47%	1,440
2018	340,584,713	28,616,931	311,967,782	2.19%	1,334
2019	312,390,780	31,984,880	280,405,900	1.94%	1,191
2020	282,823,384	32,625,408	250,197,976	1.58%	1,059
2021	251,711,671	33,180,596	218,531,075	1.35%	935
2022	218,979,391	33,088,313	185,891,078	1.15%	813
2023	172,647,040	24,739,371	147,907,669	0.81%	641
2024	210,534,278	24,033,414	186,500,864	0.94%	822
2025	243,633,746	18,919,002	224,714,744	1.06%	964

Data Source: Annual Financial Statements

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

U-46 SCHOOL DISTRICT, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt June 30, 2025 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District	District's Share of Debt
District	\$ 247,578,801	100.000%	247,578,801
Overlapping Debt			
Taxing Districts			
Cook County	1,930,661,750	1.336%	25,793,641
Cook County Forest Preserve District	75,290,000	1.336%	1,005,874
DuPage County	14,455,000 (1)(3)	3.119%	450,851
DuPage County Forest Preserve District	110,415,000 (1)	3.119%	3,443,844
Kane County Forest Preserve District	66,925,000 (1)	13.070%	8,747,098
Metropolitan Water Reclamation District	2,437,561,774 (4)	1.333%	32,492,698
Municipalities			
Bartlett	43,540,000	100.000%	43,540,000
Elgin	10,710,000 (5)	67.414%	7,220,039
Hanover Park	7,545,000	37.517%	2,830,658
Hoffman Estates	76,757,090	9.523%	7,309,578
Schaumburg	248,520,000	2.241%	5,569,333
Streamwood	15,060,000	96.755%	14,571,303
Library Districts			
Poplar Creek	5,840,000	78.383%	4,577,567
Park Districts			
Bartlett Park	13,190,000	100.000%	13,190,000
Carol Stream Park	53,394,880 (2)	7.849%	4,190,964
Dundee Township Park	2,368,470 (1)	0.649%	15,371
Hanover Park Park	9,181,735 (1)	39.688%	3,644,047
Hoffman Estates Park	6,900,000 (1)	9.539%	658,191
Schaumburg Park	7,000,000	2.153%	150,710
St. Charles Park	9,475,355 (1)	2.124%	201,257
Streamwood Park	4,111,000 (1)	100.000%	4,111,000
West Chicago Park	14,182,000 (1)	1.447%	205,214
Miscellaneous			
Fox River & Countryside Fire District	11,765,000	0.088%	10,353
South Elgin Fire District	7,445,000	54.363%	4,047,325
School Districts			
Community College District #509	120,480,000	40.268%	48,514,886
Total Overlapping Debt	<u>5,302,774,054</u>		<u>236,491,803</u>
Total Direct and Overlapping Debt	<u><u>5,550,352,855</u></u>		<u><u>484,070,604</u></u>

Data Source: Offices of the County Clerks of Cook, DuPage, and Kane Counties

Note: The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the District's taxable assessed value that is within the government's boundaries and dividing it by the District's total taxable assessed value.

(1) Excludes principal amounts of outstanding general obligation alternate revenue source bonds which are expected to be paid from sources other than general taxation. Excludes Illinois Environmental Protection Loans.

(2) Includes original principal amounts of outstanding general obligation capital appreciation bonds.

(3) Excludes outstanding debt certificates, installment contracts and/or loans.

(4) Includes Illinois Environmental Protection Loans.

(5) Excludes self-supporting bonds for which abatements are filed annually.

U-46 SCHOOL DISTRICT, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
June 30, 2025 (Unaudited)**

	<u>2016</u>	<u>2017</u>	<u>2018</u>
Debt Limit	\$ 569,694,431	633,764,772	654,604,482
Total Net Debt Applicable to Limit	<u>285,646,318</u>	<u>261,144,286</u>	<u>236,874,236</u>
Legal Debt Margin	<u>284,048,113</u>	<u>372,620,486</u>	<u>417,730,246</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	<u>50.14%</u>	<u>41.21%</u>	<u>36.19%</u>

Data Source: Audited Financial Statements

2019	2020	2021	2022	2023	2024	2025
663,992,526	726,997,933	744,232,878	742,138,451	844,139,185	914,288,903	977,081,239
208,996,706	187,256,693	170,325,228	152,863,211	133,670,629	204,735,000	233,920,000
454,995,820	539,741,240	573,907,650	589,275,240	710,468,556	709,553,903	743,161,239
31.48%	25.76%	22.89%	20.60%	15.84%	22.39%	23.94%

U-46 SCHOOL DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Calendar Years June 30, 2025 (Unaudited)

Calendar Year	Fiscal Year	Estimated District Population	Estimated Per Capita Income	Estimated Personal Income	Unemployment Rate
2015	2016	233,144	\$ 30,937	\$ 7,212,775,928	6.0%
2016	2017	235,930	29,925	7,060,205,250	5.4%
2017	2018	233,865	30,606	7,157,672,190	4.6%
2018	2019	235,359	32,106	7,556,436,054	4.4%
2019	2020	236,340	34,272	8,099,844,480	3.7%
2020	2021	233,666	33,100	7,734,344,600	8.0%
2021	2022	228,599	36,367	8,313,459,833	5.1%
2022	2023	230,788	39,853	9,197,594,164	4.6%
2023	2024	226,882	40,080	9,093,430,560	4.7%
2024	2025	233,112	40,620	9,469,009,440	4.9%

Data Source: United States Census Bureau

U-46 SCHOOL DISTRICT, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
June 30, 2025 (Unaudited)**

Employer	2025			2016		
	Employees	Rank	Percentage of Total District Population	Employees	Rank	Percentage of Total District Population
School District U-46	4,810	1	2.06%	4,170	2	1.79%
Hospital	4,025	2	1.73%	4,000	3	1.72%
Fermi Accelerated National Lab	4,000	3	1.72%			
Transform Holdco, LLC	3,200	4	1.37%			
Hearthside Food Solutions LLC	3,000	5	1.29%			
Northrop Grumman Corp.	2,800	6	1.20%			
Chase	2,700	7	1.16%	2,500	4	1.07%
Ascension Saint Alexius	2,500	8	1.07%	2,045	9	0.88%
Zurich North America	2,500	9	1.07%	2,500	5	1.07%
Advocate Sherman Hospital	2,200	10	0.94%	2,200	8	0.94%
Sears Holding Corp				5,600	1	2.40%
AT&T Services				2,500	6	1.07%
Caterpillar, Inc.				2,300	7	0.99%
Rush Copley Medical Center				2,000	10	0.86%
	<u>31,735</u>		<u>13.61%</u>	<u>29,815</u>		<u>12.79%</u>

Data Source: City of Elgin 2024 ACFR, Kane County 2024 ACFR, Village of Hoffman Estates 2024 ACFR

Note: The listing above indicates the area's largest employers within or near the District boundaries and their approximate number of employees. The purpose of this exhibit is to represent large area employees that may employ residents of the District.

U-46 SCHOOL DISTRICT, ILLINOIS

Full-Time Equivalent Employees by Type - Last Ten Fiscal Years June 30, 2025 (Unaudited)

Type	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Teachers	2,426	2,480	2,504	2,587	2,668	2,697	2,429	2,682	2,769	2,827
Noon Hour Supervisors (Part-Time)	80	91	86	90	93	85	84	81	81	82
Paraprofessionals	422	511	527	490	544	525	461	533	568	608
Secretary/Clerical	229	233	224	249	255	250	240	209	217	225
Transportation	404	403	411	458	451	415	425	416	382	390
Custodial/Maintenance	139	139	145	163	172	171	161	164	170	174
Technical/Other Support	194	258	266	341	383	363	353	303	313	325
Food Services	153	158	149	155	156	150	132	132	134	142
School-Based Administrators	99	104	109	112	141	152	192	185	178	174
Supervisors/Directors/Coordinators	40	39	39	41	40	42	32	47	55	49
Central Support Administrators	29	32	34	39	36	38	19	34	30	30
High School Divisionals	17	17	15	18	6	—	—	—	—	—
Superintendent/Cabinet	10	10	9	11	9	10	9	8	10	11
Total	4,242	4,475	4,518	4,754	4,954	4,898	4,537	4,794	4,907	5,037

Data Source: District Human Resources Records

U-46 SCHOOL DISTRICT, ILLINOIS

**Operating Indicators by Function - Last Ten Fiscal Years
June 30, 2025 (Unaudited)**

See Following Page

U-46 SCHOOL DISTRICT, ILLINOIS

**Operating Indicators by Function - Last Ten Fiscal Years
June 30, 2025 (Unaudited)**

Function	2016	2017	2018
Instruction			
Student Enrollment			
Elementary	21,676	21,393	20,782
Middle School	5,719	5,995	6,030
High School	12,257	12,185	11,952
Total Student Enrollment	39,652	39,573	38,764
Support Services - Pupil			
% of Students with Disabilities	13.10%	13.00%	13.87%
Support Services			
Information Technology Services Work Orders Completed	35,521	39,555	37,404
School Administration			
Student Attendance Rate	94.10%	92.80%	93.00%
Business			
Fiscal			
Purchase Orders Processed	9,596	8,992	9,033
Nonpayroll Checks Issued	7,335	6,996	6,852
Maintenance			
Maintenance Work Orders Completed	29,057	23,341	32,095
District Square Footage Maintained by Custodians and Maintenance Staff	5,535,666	5,611,259	5,706,771
District Acreage Maintained by Grounds Staff	805	811	821
Transportation			
Average Number of Students Transported Daily			
Regular, Public Schools	26,982	26,698	23,229
Non-Public	8	—	—
Special Education	2,088	2,380	2,168
Total Number of Students Transported	29,078	29,078	25,397
Student Transportation Miles Traveled			
Regular Education	2,520,791	1,957,058	1,959,678
Special Education	1,699,136	2,025,432	1,992,878
Non-Reimbursable	154,797	150,027	127,555
Total Student Transportation Miles Traveled	4,374,724	4,132,517	4,080,111

Data Source: Plant Operations, Transportation, Information Services, District Records, and Financial Services

2019	2020	2021	2022	2023	2024	2025
20,339	19,873	18,571	18,008	17,916	17,797	17,723
5,862	5,864	5,745	5,582	5,109	4,900	4,856
11,969	11,991	12,074	12,262	12,022	11,895	11,431
38,170	37,728	36,390	35,852	35,047	34,592	34,010
14.04%	15.18%	14.48%	15.42%	15.27%	16.42%	17.05%
35,010	36,606	33,623	38,214	37,838	46,347	38,076
92.78%	91.33%	93.53%	89.70%	89.16%	89.10%	90.49%
9,337	8,384	8,366	9,255	9,552	11,212	20,801
7,017	6,592	6,008	6,598	6,607	6,620	6,868
33,823	33,849	34,881	32,632	32,502	33,343	35,759
5,706,771	5,738,412	5,738,412	5,738,412	5,738,412	5,738,412	5,621,360
821	826	826	826	826	826	811
22,484	22,862	23,612	23,803	20,655	18,523	20,119
—	56	53	55	79	100	192
1,872	2,125	1,531	1,528	1,854	2,088	1,936
24,356	25,043	25,196	25,386	22,588	20,711	22,247
2,492,105	1,435,392	802,029	2,069,408	1,809,860	1,854,346	1,659,513
2,089,628	1,335,696	776,663	1,940,635	1,886,943	2,065,871	1,637,375
155,361	104,679	—	216,763	192,141	196,212	186,371
4,737,094	2,875,767	1,578,692	4,226,806	3,888,944	4,116,429	3,483,259

U-46 SCHOOL DISTRICT, ILLINOIS

District Enrollment by School - Last Ten Fiscal Years June 30, 2025 (Unaudited)

School	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bartlett	557	566	543	504	485	449	472	432	432	459
Centennial	484	520	494	451	476	474	498	514	508	492
Century Oaks	560	563	519	526	479	459	464	431	425	447
Channing	630	484	463	438	452	397	362	365	483	459
Clinton	452	481	461	454	433	447	443	474	492	481
Coleman	555	695	724	675	648	602	607	578	549	553
Creekside	698	639	581	555	538	511	498	482	477	475
Fox Meadow	701	616	592	551	512	439	426	433	427	445
Garfield	419	366	326	300	277	272	280	265	—	—
Glenbrook	536	554	506	493	497	477	489	480	463	476
Hanover Countryside	429	423	383	384	393	395	353	355	360	352
Harriet Gifford	529	473	437	418	402	394	379	399	380	390
Hawk Hollow	359	373	373	365	373	350	353	293	—	—
Heritage	473	481	463	451	424	413	397	421	410	411
Highland	489	617	636	614	610	571	555	569	564	532
Hillcrest	584	534	495	489	494	436	419	426	446	459
Hilltop	665	625	622	596	566	557	501	495	452	518
Horizon	603	606	621	573	579	526	520	484	499	473
Huff	643	692	636	595	585	511	492	491	553	525
Illinois Park	397	402	476	461	443	365	361	366	436	432
Independence	260	215	280	316	325	264	256	266	294	208
Laurel Hill	523	566	521	487	472	421	392	367	355	381
Liberty	682	656	637	617	597	534	505	523	540	536
Lincoln	627	426	382	413	469	457	472	464	446	431
Lords Park	694	773	741	668	655	583	553	576	606	584
Lowrie	385	391	401	392	385	379	368	348	328	328
Mckinley	386	397	395	389	368	331	333	338	353	345
Nature Ridge	686	652	641	596	599	565	531	554	560	546
Oakhill	478	441	431	424	437	419	394	383	373	394
Ontarioville	587	569	536	553	528	463	421	384	381	425
Otter Creek	730	698	697	677	676	657	637	659	688	674
Parkwood	421	414	364	375	353	337	300	285	270	264
Prairieview	383	353	335	344	332	324	316	396	599	625
Ridge Circle	506	543	526	523	475	475	459	456	431	389
Ronald O'Neal	557	534	549	546	529	514	479	459	455	452
Spring Trail	368	358	362	347	341	357	340	360	409	406
Sunnydale	404	394	395	383	380	370	345	325	308	331
Sycamore Trails	604	634	656	686	664	618	623	617	606	615
Timber Trails	511	493	484	468	413	374	326	365	381	384
Washington	411	405	404	396	391	381	369	356	379	377

U-46 SCHOOL DISTRICT, ILLINOIS

District Enrollment by School - Last Ten Fiscal Years - Continued
June 30, 2025 (Unaudited)

School	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Wayne	375	363	334	370	350	306	345	340	350	389
Willard	335	335	323	319	293	265	248	228	240	255
One Hope United	N/A	73	82	62	80	50	57	43	33	5
More at 4	N/A	82	93	95	95	82	70	71	56	—
Abbott	489	612	684	689	666	658	637	541	551	546
Canton	638	597	537	496	505	460	424	418	389	356
Eastview	838	835	842	823	785	729	735	688	709	717
Ellis	627	705	691	719	755	736	676	599	555	538
Kenyon Woods	1,002	1,074	1,041	968	962	920	880	792	749	775
Kimball	621	592	570	612	626	609	609	588	554	553
Larsen	684	709	680	634	654	624	657	598	531	557
Tefft	820	871	964	921	911	1,009	964	885	862	814
Bartlett High School	2,548	2,495	2,426	2,418	2,410	2,389	2,379	2,286	2,310	2,241
Central School Programs	107	167	101	103	125	101	96	122	108	115
Elgin High School	2,550	2,581	2,593	2,609	2,601	2,664	2,715	2,645	2,544	2,404
Dream Academy	157	124	131	171	191	152	146	190	245	238
Larkin High School	2,109	2,090	2,084	2,052	2,062	2,117	2,147	2,161	2,126	2,087
Phoenix	N/A	N/A	N/A	N/A	37	43	25	23	25	—
South Elgin High School	2,770	2,738	2,682	2,674	2,736	2,816	2,976	2,846	2,808	2,739
Streamwood High School	2,016	1,990	1,958	1,942	1,829	1,792	1,778	1,749	1,729	1,607
Total Enrollment	39,652	39,655	38,904	38,170	37,728	36,390	35,852	35,047	34,592	34,010

Data Source: District Records

Notes: Enrollment based on enrollment as of October 1. Elementary totals include Pre-K students.

N/A - Not Applicable

U-46 SCHOOL DISTRICT, ILLINOIS

District Facility Information

June 30, 2025 (Unaudited)

Building	Year Built	Most Recent Addition	Square Footage
Schools			
Garfield	1887	1998	45,448
Lowrie	1887	2000	41,252
McKinley	1887	2000	48,325
Washington	1893	2004	53,139
Dream Academy/Central Building	1911	1939	223,214
Bartlett	1928	2002	60,591
Ontarioville	1928	2013	55,531
Abbott	1932	2001	108,303
Wayne	1947	2003	59,875
Harriet Gifford	1949	2003	55,902
Larsen	1951	2002	103,886
Ellis	1952	2003	110,135
Coleman	1954	2016	67,746
Hanover Countryside	1954	1991	46,062
Huff	1954	1997	61,634
Willard	1954	2002	42,250
Clinton	1958	1999	47,233
Highland	1959	2016	61,726
Kimball	1959	2002	124,531
Laurel Hill	1962	2016	44,473
Larkin High	1962	2003	348,387
OakHill	1965	2003	61,958
Tefft	1965	1965	136,946
Hillcrest	1967	1999	46,553
Sunnydale	1967	2003	46,670
Channing	1968	2003	53,833
Ridge Circle	1969	2002	65,048
Century Oaks	1970	2000	50,827
Eastview	1970	2001	167,341
Glenbrook	1971	1998	47,036
Parkwood	1971	1999	51,216
Elgin High School	1972	2003	365,242
Ronald O'Neal/Sheridan	1973	1999	46,832
Heritage	1976	1999	47,185
Independence	1976	1998	32,150

U-46 SCHOOL DISTRICT, ILLINOIS

District Facility Information - Continued
June 30, 2025 (Unaudited)

Building	Year Built	Most Recent Addition	Square Footage
Schools - Continued			
Canton	1976		126,942
Horizon	1977	2002	63,828
Lords Park	1977	1998	61,823
Streamwood High School	1978	2002	311,063
Centennial	1991	2001	75,404
Prairieview	1992	2001	74,101
Sycamore Trails	1992	2001	74,295
Fox Meadow	1996	2001	69,390
Spring Trail	1996		59,778
Bartlett High School	1997	2001	397,787
Creekside	1998		58,732
Illinois Park	1999		50,385
Nature Ridge	1999	2003	57,678
Hawk Hollow	2002		53,125
Liberty	2002		61,630
Otter Creek	2002		62,612
Hilltop	2003		63,656
Lincoln	2003		53,178
Timber Trails	2003		56,454
Kenyon Woods	2003		153,563
South Elgin High School	2004		384,365
Other Buildings			
4 South Gifford	N/A		5,676
Center House	1955		1,490
1150 Bowes Rd	1997		40,000
Observatory	1910		3,590
Transportation	N/A		31,130
Plant Operations	2001		30,000
1019 E Chicago Street	1965	2002	95,512
Warehouse	2002		29,500
955 E. Chicago Street	1983		17,191
967 E. Chicago Street	1984		14,450
Total			5,666,808

Data Source: District Records

N/A - Not Available

U-46 SCHOOL DISTRICT, ILLINOIS

**Average Daily Attendance and Estimated Operating Expenditures Per Pupil - Last Ten Fiscal Years
June 30, 2025 (Unaudited)**

Fiscal Year	Expenditures (1)	Deductions (2)	Operating Expenditures	Average Daily Attendance (3)	Operating Expenditures Per Pupil
2016	\$ 493,979,652	73,577,129	420,402,523	34,759	\$ 12,095
2017	498,153,015	70,293,040	427,859,975	35,816	11,946
2018	513,582,969	71,012,679	442,570,290	34,963	12,658
2019	539,087,912	75,519,913	463,567,999	34,844	13,304
2020	586,575,765	97,843,283	488,732,482	33,625	14,535
2021	570,736,742	72,158,373	498,578,369	33,094	15,066
2022	603,668,638	75,738,987	527,929,651	30,987	17,037
2023	633,369,740	89,410,708	543,959,032	30,145	18,044
2024	655,032,357	86,709,540	568,322,817	30,029	18,926
2025	741,344,623	113,839,866	627,504,757	29,789	21,065

Data Source: Annual Financial Report to State Board of Education

(1) Expenditures include only the General, Special Revenue and Debt Service Funds and do not include on-behalf payments made by the State of Illinois for TRS/THIS or student activity fund amounts.

(2) Deductions are comprised of revenues or expenditures not applicable to the regular K-12 programs including capital outlay, debt services and payments to other governments.

(3) Values reflect only District calculations. Charter school tuition and ADA are not included.