ARLINGTON HEIGHTS SCHOOL DISTRICT 25

THOMAS | GREENBRIER | IVY HILL | OLIVE | PATTON
SOUTH | DRYDEN | WESTGATE | WINDSOR

Annual Comprehensive Financial Report

As of and for the year ended
June 30, 2023

Arlington Heights School District No. 25
Arlington Heights, Illinois

"Together Today to Transform Tomorrow"

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

ARLINGTON HEIGHTS, ILLINOIS

As of and for the Year Ended June 30, 2023

Officials Issuing Report

Ms. Stacey Mallek, Assistant Superintendent for Business

Department Issuing Report

Business Office

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

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ARLINGTON HEIGHTS SCHOOL DISTRICT 25

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THOMAS | GREENBRIER | IVY HILL | OLIVE | PATTON
SOUTH | DRYDEN | WESTGATE | WINDSOR

December 4, 2023

Members of the Community and the Board of Education
Arlington Heights School District 25
1200 S. Dunton Avenue, Arlington Heights, Illinois 60005

Dear Members of the Community and the Board:

The Annual Comprehensive Financial Report of Arlington Heights School District 25, Arlington Heights, Illinois, for the fiscal year ended June 30, 2023, is submitted herewith. Submittal of this report complies with the requirements of the Illinois School Code. Responsibility for both accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data, as presented, is accurate in all material aspects: that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial status have been incorporated within this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter for transmittal and should be read in conjunction with it.

The District is required to undergo an annual single audit as required by the U.S. Office of Management and Budget Uniform Guidance. Information related to this single audit, including the schedule of expenditures of federal awards, findings and recommendations, and independent auditor's report on the internal control structure and compliance with applicable laws and regulations are, included in a separate report.

The Annual Comprehensive Financial Report is presented in three sections: Introductory, Financial and Statistical. The introductory section includes this transmittal letter, the District's organizational chart, a list of principal officials and the ASBO's Certificate of Excellence. The financial section includes the basic financial statements, individual fund financial statements and

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schedules, as well as the independent auditors' report on the basic financial statements. The statistical section includes a number of tables of unaudited data depicting the financial history of the District for multiple years, demographics and other information.

This report includes all funds of the District. For all of the governmental fund types, the District reports on a modified accrual basis of accounting that is applied to the District's budget and accounting records. The notes to the financial statements expand upon the modified accrual basis, as well as the District's accounting policies and procedures. All District funds are included in this report and have been audited by Baker Tilly US, LLP, Certified Public Accountants.

History of the District

Educational roots date back to 1849 in Arlington Heights when the first primitive school building was erected on the northwest corner of Miner Street and Prairie Street [now Evergreen Street]. The district grew in numbers alongside the prideful town of Arlington Heights, and in 1902 the district changed its number from District 10 to District 25. The district continued to add schools as the population demanded them. The town's peak enrollment years were from the late 1950's into the early 1970's. During this time, the District built 14 schools.

The population declined through the 70's and the District needed to close eight schools. In the early 90's, District 25 saw a consistent increase in enrollment, and with that came either rededication, renovation or expansion of all nine schools. Continued increases in enrollment resulted in additions to five schools between 2015 and 2018. While there was a decline in enrollment over the past few years as a result of the COVID-19 pandemic, the enrollment is expected to return to pre-pandemic levels.

The Reporting Entity and Its Services

The District is an elementary (EC – 8) school district in Wheeling Township, Illinois, which operates as a single district. Made up of seven elementary schools and two middle schools, the District's total student enrollment for 2022-23 was 5,252. The schools currently operating in the district are as follows:

School	Year Built
Dryden Elementary School	1952
Greenbrier Elementary School	1964
Ivy Hill Elementary School	1966
Olive-Mary Stitt Elementary School	1962
Patton Elementary School	1962
Westgate Elementary School	1962
Windsor Elementary School	1959
South Middle School	1997
Thomas Middle School	1964

Each elementary school hosts students in grades kindergarten through fifth, and each middle school hosts students in grades six through eighth. Additionally, Greenbrier Elementary School runs an early childhood program for students age three to five. The governing body consists of a seven member Board of Education elected from within the District's boundaries for four-year overlapping terms. The District's boundaries consist of approximately 65% of Wheeling Township. Based on the legislative authority codified in *The Illinois School Code*, the Board of Education:

a. has the corporate power to sue and be sued in all courts
b. has the power to levy and collect taxes and to issue bonds
c. can contract for appointed administrators, teachers, and other personnel as well as for goods and services
d. holds title to all District property, and
e. appoints the Treasurer who serves as legal custodian of all the District's funds,

The Board of Education entered into an Intergovernmental Agreement with Township High School District 214 on April 11, 1996 to provide the same services previously provided by the Wheeling Township School Trustees and School Treasurer. This agreement is ongoing unless the Board of Education of Arlington Heights School District 25 should elect to withdraw from the agreement.

The primary purpose of the Board of Education is to provide a superior education for a lifetime of learning. The District believes the following:

- all children can learn.
- learning is a lifelong process.
- effective teaching promotes the desire to learn.
- students learn in different ways and at different rates.
- learning is enhanced in a nurturing and collaborative environment.
- that respect for the worth and dignity of each individual is essential.
- the mastery of basic skills and the integration of higher-order thinking skills are essential elements of education.
- education is a responsibility shared among students, teachers, parents, families, support staff, and community members.
- that essential to a quality education is a well-trained, student-centered staff.
- parental involvement is important to student success.
- all students deserve a challenging and comprehensive curriculum that includes fine and applied arts and physical education.
- high expectations influence performance.
- students and all school personnel are expected to demonstrate trustworthiness, respect, individual responsibility, fairness, caring, citizenship, and ethical behavior.
- in a consistent district-wide curriculum delivered in a way that meets the individual needs of students.
- in a safe and secure school environment.
- in continuous improvement through planning processes that involve the students, teachers, parents, support staff, and community members.
- participatory long-term planning promotes the best use of the district's resources.
- effective communication is essential as part of the educational process.

- in providing timely and accurate information to all members of the community.
- the success of the district requires accountability on the part of students, teachers, parents, support staff, administration, and Board of Education.
- intellectual risk-taking results in learning for students and staff.
- promoting a student's positive self-esteem, attitude, and emotional well-being enhances learning.
- technology is an instructional tool that significantly impacts the educational process.
- rapidly changing technologies will challenge the current structure and process of education.
- diversity enriches our schools, community and society.

Economic Conditions

With approximately 76,000 residents, Arlington Heights is a largest community in Chicago's northwest suburban corridor, located only 25 miles from Chicago's business and entertainment resources. An upper middle-class community with a median household income of $102,237, Arlington Heights attracts both middle and upper management executives. The majority of residents are between 18 and 65 years old. Over half the residents age 25 or older have completed four or more years of college. This data is based on the most recent data available (2021). The average single-family home sells for $450,884. Helping to ensure these high property values are strict building and zoning ordinances as well as a frequently updated comprehensive plan that guides all land development in the Village.

What draws people to Arlington Heights in addition to opportunities for employment, are the excellent services provided by its schools, park district, and library. Many of the District's schools have received the Blue Ribbon Award for Excellence.

The community and all of its resources are committed to careful planning and thoughtful renewal. Economic conditions are quite stable.

Local District Economy

Within the Village of Arlington Heights are six industrial areas and six large shopping centers. The industrial area has more than 300 firms. The shopping centers, in addition to many smaller strip-shopping areas, provide the District residents with ample opportunities to supply their needs.

Redevelopment plans for the Village have led to demolition of some older buildings to make room for new shopping areas and multifamily residential areas. The most current assessed valuation shows approximately 81.2% of the District's valuation to be residential, 18.2% commercial and, 0.6% industrial with minimal farmland and railroad valuations.

For The Future

Since 1989, the District has renovated and added onto schools and has built a middle school. Classrooms were added to Windsor Elementary School during the 1999-2000 fiscal year and to Patton Elementary School for the 2005-2006 fiscal year. The District added two classrooms at Olive-Mary Stitt School and six classrooms at Dryden School for the 2007-2008 school year. Another six classrooms were added to Olive-Mary Stitt and ten classrooms to Ivy Hill schools in 2015-16. Six classrooms at Windsor School and five classrooms at Thomas Middle School were added during the 2016-17 school year, along with new/expanded gymnasiums, additional bathrooms, and expanded common spaces to accommodate continued growth. Another four classrooms were added to Greenbrier School during 2017-18. The District typically engages a consulting demographer, John Kasarda, every other fall to develop enrollment projections. As of the most recent January 2022 report, future projected student enrollments based on a kindergarten trend projection model are as follows:

Projected Enrollment (excludes Pre-K)

Grade	23-24	24-25	25-26	26-27	27-28	28-29	29-30	30-31	31-32
K	481	483	488	492	487	484	482	488	490
1	560	565	567	572	574	569	566	564	570
2	548	555	560	562	573	575	570	567	565
3	553	549	556	561	564	575	577	572	569
4	550	546	542	549	562	565	576	578	573
5	576	546	542	538	550	563	566	577	579
6	586	573	543	539	542	554	567	570	581
7	591	587	574	544	541	544	556	569	572
8	594	585	581	568	544	541	544	556	569
Total	5,039	4,989	4,953	4,925	4,937	4,970	5,004	5,041	5,068

The District is making a concerted effort to communicate with the residents of Arlington Heights concerning its financial picture. In April of 2005, the community approved a Debt Service Extension Base referendum. This allowed the District to add additional space for educational programs, maintain its facilities and refinance outstanding debt that was being paid from operating funds. As of December 1, 2013, the District paid off all of the debt issued as promised to the taxpayers. Between 2015-16 and 2017-18, the Board issued $58.1 million in new debt to fund life safety work and classroom additions at Greenbrier, Ivy Hill, Olive-Mary Stitt, Thomas and Windsor Schools. With a growing community demand for full-day kindergarten, the District passed a $75 million referendum in June of 2022 to add classrooms at 6 elementary schools, expand gymnasiums at 3 schools and cover $32.4 million in capital project costs across all buildings.

Strategic Plan

As a result of a strategic planning process involving representatives of the community and District personnel, the Board of Education adopted the following "Strategic Plan 2021-2025":

Mission: *Empower an inclusive, diverse community of learners to innovate and thrive as global citizens.*

Motto: *Together today to transform tomorrow!*

Vision: *Cultivate a personalized environment of excellence that prepares every learner, every day, for a better tomorrow by:*

- Building the knowledge, skills, and attitudes of learners to be successful, contributing citizens of a global society
- Developing resilience and perseverance in learners to problem- solve and co-create their learning
- Embracing individuality and modeling empathy in an inclusive environment
- Promoting learner confidence, courage, growth mindset and well-being
- Fostering collaboration, voice and engagement with and among staff, families, and our communities to partner in ensuring each learner's continuous improvement
- Ensuring equity of resources, access and opportunities for all learners and staff to learn, work, and succeed

Core Values: The following core values will guide our behaviors and actions:

- Compassion and Empathy
- Inclusivity and Diversity
- Equity and Social Justice
- Innovation and Creativity
- Collaboration and Communication
- Resilience and Perseverance

Student Achievement Goal One: Refine and extend instructional practices, programs and services to ensure all learners are academically ready for high school and beyond.
Strategies that need attention to achieve this goal at a higher level

- Refine and expand our continuum of services to better meet the needs of all students and close performance gaps for identified student subgroups.
- Ensure high student engagement and ownership of their learning through hands on, authentic, real life learning opportunities and innovative teaching practices.

Learning Environment Goal Two: Cultivate a healthy climate and culture that creates conditions and supports to meet the needs of all learners.

Strategies that need attention to achieve this goal at a higher level

- Address the growing social, emotional and mental health needs of our students, families, and staff.
- Foster a sense of belonging, mutual understanding and competence to address diversity, equity, social justice, racism and inclusion in our everyday practices.

Family and Community Relationships Goal Three: Strengthen family and community relationships to enhance learning, teaching, and partnerships.

Strategies that need attention to achieve this goal at a higher level

- Improve classroom, school and district connections, collaboration, and communication with our families to enhance external relationships, trust, respect, commitment, engagement and satisfaction.
- Develop effective partnerships with community agencies, higher education and District 214.

High-Quality Staff Goal Four: Attract, develop, and retain diverse, high-quality, innovative employees.

Strategies that need attention to achieve this goal at a higher level

- Improve policies, procedures and practices with our employees to enhance internal relationships, trust, respect, commitment, collaboration, communication and satisfaction.
- Refine and extend data collection, analysis, progress monitoring and reporting to promote continuous improvement at all levels of the system.

Stewardship of Resources Goal Five: Demonstrate stewardship by allocating resources effectively and equitably.

Strategies that need attention to achieve this goal at a higher level

- Address time, space and aging facilities to ensure an optimal learning and teaching environment.
- Explore and develop new financial strategies to respond to the changing nature of school funding and projections to continue to offer equitable, high-quality programs and services to our students and families.

* indicators, measures and targets for each goal and strategy will be developed at a later date to ensure it is a SMART Goal.

This Strategic Plan 2021-2025 was approved April 8, 2021 by the Board of Education.

Financial Overview

As resources become scarcer and more segments of the community view for their use, planning and sound fiscal policies become even more critical in providing the financial support needed for the District to fulfill its mission. Accordingly, five-year financial projections, Board budget sessions, and quarterly budget updates have been implemented to provide the Board with accurate financial information and the community the opportunity to participate in the discussion process. Although the District's five-year financial projections point toward continued overall financial strength, several key areas of concern are monitored for probable adverse impact on operations. Key areas of concern include property tax refunds, unfunded mandates, utility costs, growing special education and English Language Learners program needs, increasing health care costs, the pension crisis, the State financial condition, and the legislative debate over property tax freezes.

Several key financial indicators reflect positive results in the District's operating funds including proportion of fund balance to revenue, expenditures to revenues ratio, and fund balance as a percentage of next year's expenditures. However, with minimal increases and probable decreases in state and federal funding projected, the dependence upon local property taxes will become a growing challenge for taxing districts, including District 25. Because property tax increases are limited by the Tax Cap law, it remains a priority to keep overall expenditures in line with revenues. Over the pasts several years, the District has made some positive financial achievement in the areas of energy utilization and tying salaries to the same inflation rate that property tax increases are tied to. District 25 also seeks out other revenue sources. Grants are actively sought, a District foundation has been created, and facilities not projected to be needed have been rented.

Expenditures for 2022-23 were under budget due to the continued impact of the COVID-19 pandemic, supply chain issues, staffing shortages and delayed or cancelled capital projects. Some of this savings is really deferred for capital project costs, and the remainder will be set aside to fund future capital projects. Prudent use of resources, sound fiscal practices, and a plan for programs and expenditures are essential components of the financial policies.

Relevant Financial Policies

The Illinois School Code requires that public school districts approve an annual budget prior to the last day of the first quarter of the current fiscal year. The Board of Education of each district is further required to make these budgets available for public inspection at least 30 days, followed by a public hearing, prior to their adoption. The approved budgets must be filed with the Illinois State Board of Education within 30 days of their approval. The District budget is posted on the District's website. The Board is authorized by Illinois school law to transfer funds up to 10% within each fund in the budget. The budget may be amended through the last day of the fiscal year subject to the same requirements specified above. Budget planning begins no later than November by presenting a tentative tax levy to the Board of Education. The Certificate of Property Tax Levy must be filed with the Cook County Clerk by the last Tuesday in December. The District annually publishes a statement of affairs regarding the financial position of the District for the previous year by December 1 of each year.

The Board of Education maintains established budget and fund balance policies that outline parameters for the distribution of resources, provisions for safe and operational facilities, compliance with all applicable regulations, and continuous monitoring of efficiencies. Budgetary controls are in place to ensure compliance with legal provisions embodied in the annual budget approved by the Board of Education. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by function and activity within an individual fund. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. All outstanding encumbered amounts are cancelled at year-end. Adequate fund balance levels are maintained for operational and financial planning purposes, and a minimum fund balance level of 40-60% of the next year's budget expenditures is a goal of the Board. This level of fund balance represents approximately 6 months of operations plus a contingency. Fund balances are reported as of June 30 each year.

Internal Accounting and Budgetary Control

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable assurance that: (1) the cost of a control should not exceed the benefits likely to be derived; (2) the valuation costs and benefits require estimates and judgments by management.

The School Code of Illinois and the District's adopted policy require an annual audit by certified public accountants. The accounting firm of Baker Tilly US, LLP was selected by the Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the federal Single Audit Act and related U.S. Office of Management and Budget's Uniform Guidance. The auditors' report on basic financial statements is included in the financial section of this report.

As part of the audit of the District, the District's independent auditor considered the District's internal controls to determine auditing procedures for the purpose of expressing an opinion on the financial statements. The auditor also performed tests of the District's compliance with certain provisions of laws, regulations, contracts and grants. The results of the audit for the fiscal year ended June 30, 2023, are included.

Single Audit. As a recipient of federal and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management.

As part of the District's single audit, tests are made to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

Budgeting Controls. In addition, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Projected financial plans are adopted for capital outlay funds.

Budgetary control is maintained at line item levels and built up into program and/or cost centers before being combined to form totals by fund. All actual activity compared to budget is reported to the District's management on a regular basis. This report compares each line item account balance to the annual budget with accumulation to the cost center, fund and total District levels. For example, the District maintains an encumbered accounting system as one technique in accomplishing budgetary control. Encumbered amounts lapse at year-end.

As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound fiscal management.

Property Taxes. Property taxes are the most significant revenue source of the District. The three factors that affect property tax revenues are equalized assessed valuation (EAV); levy extension and property tax rates.

The EAV results from a state multiplier, which is applied to base assessments in an attempt to equalize assessment practices of the County Assessors. The District's 2022 EAV of $2,340,497,604 represents a 20.2% increase over the 2021 EAV amount. The EAV increase was a result of the rising home values and reassessments by the Cook County Assessor's office.

The Board of Education approves a levy in dollars to meet the District's operating needs for the fiscal year following the levy year. This levy is subject to the Property Tax Extension Limitation Law (PTELL). This law limits the increase in the levy extension to the Consumer Price Index or 5%, whichever is less.

Tax rates are determined by dividing the total EAV by the extended levy and are usually expressed as dollars and cents per $100 of EAV. Extended levies are reduced, if necessary, to stay within the maximum rates established by law or by referendum and/or the limits allowed under the Property Tax Extension Limitation Act. Because levies are determined by a dollar amount, changes in tax rates are inversely proportional to changes in EAV.

Real Estate tax bills in Cook County, Illinois are payable in two installments, with the second payments falling due and payable after the close of the fiscal year. The first was due in March of 2023 and was fifty-five percent of the 2021 tax bill. The second installment is delayed and due in December after the close of the fiscal year and is the difference between the actual 2022 tax extension amount and the amount paid in the spring. The fall collections have historically been late. Tax collections are expected to exceed 98% of the extended levy. Following is a tax rate comparison for 2022 and the preceding two fiscal years.

Fund Type	2022	2021	2020
General	**2.6666**	**2.8468**	**2.5817**
Special Revenue	.3649	.6045	.5414
Debt Service	.4036	.2279	.2090
Levy Adjustment PA 102-0519	.0000	.0277	.0000
Capital Projects	.0010	.0014	.0017
Total Tax Rate	3.4361	3.7083	3.3338

The Illinois State legislature passed Public Act 102-0519 effective with the 2021 tax levy. Under this new Act, on or before November 15 of each year, the county treasurer will certify each covered taxing district's aggregate property tax refunds for the preceding 12 months. The county treasurer will automatically extend the recapture levy based on the certified amounts of the property tax refunds unless the taxing body passes a resolution to abate this levy. That levy will be shown as a separate line item on the taxing body's levy extension report as is reflected in the chart above and will not be included in the most recent aggregate extension for purposes of PTELL. The Board of Education abated this recapture levy for 2022.

Independent Audit

The School Code of Illinois and the District's adopted policy require an annual audit of the financial records of all funds of the District. The audit is done by independent certified public

accountants that are selected by the District's Board of Education. This requirement has been complied with and the independent auditors' report has been included in this report.

Awards and Achievement

District 25 is proud of its students and teachers who dedicate so much time and effort to representing District 25 and Arlington Heights in the highest ways. Six of the District schools are recognized as **National Blue Ribbon Schools of Excellence** by the U. S. Department of Education as follows: Olive-Mary Stitt, Westgate, Windsor, Greenbrier, Ivy Hill Elementary Schools & Thomas Middle School

The District's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022 received the Association of School Business Officials (ASBO) International Certificate of Excellence in Financial Reporting, for the twenty-fifth consecutive year. In order to be awarded the ASBO Certificate of Excellence in Financial Reporting, the District published an easily readable and efficiently organized Annual Comprehensive Financial Report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

The Certificate of Excellence in Financial Reporting is valid for a period of one year. We believe that our current Annual Comprehensive Financial Report continues to meet the program requirements of the ASBO Certificate of Excellence. We are submitting it to ASBO International for consideration of the award.

Closing Statement

It is our intention that this Annual Comprehensive Financial Report will provide the District's management, outside investors, and interested local citizens with a most meaningful financial presentation. We hope that all readers of this report will obtain a clear and concise understanding of the District's financial condition as of June 30, 2023.

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of all the members of the Business Office who assisted in the closing of the District's financial records and the preparation of this report. We would also like to extend our appreciation to the members of the Board of Education for their interest and support in planning and conducting the financial affairs of the District in a responsible and progressive manner.

Respectfully submitted,

Stacey Mallek

Stacey Mallek
Assistant Superintendent for Business/CSBO

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Arlington Heights School District 25

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

John W. Hutchison
President

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director

Arlington Heights District 25

Organization of Services

Comprehensive • Cohesive • Student-Centered

Students • Educators • Parents

Information Management • Data-Informed Decision-Making

Community

Board of Education

Superintendent
Lori D. Bein, Ed.D.

- Dryden — Akemi Sessler
- South Middle School — Jim Morrison, Ed.D.
- Westgate — Ann Buch
- Windsor — Lindsay Anastacio
- Greenbrier — Donna Bingaman
- Thomas Middle School — Lori Naumowicz
- Ivy Hill — Scott Kaese
- Patton — Eric Larson
- Olive - Mary Stitt — Erin Davis

Student Learning
Becky FitzPatrick, Ed.D.

Teaching and Learning
- Advanced Learners
- Art, Music, Drama
- Assessment
- Character Education
- Consumer Education
- Curriculum & Program Reviews
- EL/Bilingual
- Grants
- Health
- Learning Media Centers
- Learning Standards
- Literacy
- Mathematics
- Parent Education
- Physical Education
- Professional Development
- Science
- Social Sciences
- Summer Programs
- World Language

Technology - Chris Fahnoe
- Communications
- Copyright Compliance
- Data Management
- Data Security
- District Publications
- Electronic Emerging
- Grants
- Hardware
- Infrastructure
- Integration with Learning
- Interactive Tools
- Network Security
- Parent Education
- Professional Development
- Social Media
- Software
- Technologies
- Technology Support
- TPACK
- Video Production
- Web Design & Use
- WIRED Innovation

Student Services
Diane Kaffka

- Child Find
- Early Childhood
- Extended School Year
- IDEA Implementation
- K-8 Instructional Programs
- K-8 Resource
- Nursing-Health Services
- Occupational & Physical Therapy Services
- Psychology Services
- Social Work Services
- Speech Language Services
- 504 Implementation
- Grant Management
- K-8 Curriculum
- McKinney-Vento/ Homeless
- Non-Public Schools
- Parent Education
- Professional Development
- Residency/Registration
- RtI
- Student Records
- Truancy

Personnel and Planning
Brian Kaye, Ed.D.

- Compliance Issues
- Contract Implementation
- D.E.I. – **Shab Poloz**
- District Calendar
- District Policies
- Educational Licensure
- Employee Discipline
- Employee Handbooks
- Employee Performance
- Enrollment Projections
- Fair Labor Standards
- Hiring
- Investigations
- Job Descriptions
- Mentoring
- Permanent Records
- Qualifications
- Recognitions/Awards
- Recruitment
- Retirement
- Staffing
- Student Teachers
- Substitute Teachers

Business Services
Stacey Mallek, CSBO

- Accounts Payable
- Accounts Receivable
- Budget
- CAP Liaison
- Employee Benefits
- Food Services – **Sandy Voss**
- Insurance
- Internal Controls
- Payroll
- Purchasing
- Tax Levy
- Transportation
- Facilities, Custodial/Maintenance } **Ryan Schulz**

Professional Learning • Community Learning

Arlington Heights School District 25

1200 S. Dunton Avenue
Arlington Heights, IL 60005

Annual Comprehensive Financial Report
Officers and Officials

Fiscal Year Ended June 30, 2023

Board of Education

		Term Expires
Dr. Anisha Jogee	President	2025
Greg Scapillato	Vice President	2025
Brian Cerniglia	Secretary	2027
Gina Faso	Member	2025
Kevin Michael	Member	2027
Elizabeth Nierman	Member	2027
Rich Olejniczak	Member	2025

Treasurer

James Palmer	Comptroller Township High School District 214

District Administration

Dr. Lori Bein	Superintendent
Stacey Mallek	Assistant Superintendent for Business/CSBO
Dr. Brian Kaye	Assistant Superintendent for Personnel & Planning
Diane Kaffka	Assistant Superintendent for Student Services
Dr. Rebecca FitzPatrick	Assistant Superintendent for Student Learning

Principals

Akemi Sessler	Dryden Elementary School
Donna Bingaman	Greenbrier Elementary School
Scott Kaese	Ivy Hill Elementary School
Erin Davis	Olive-Mary Stitt Elementary School
Ellie Chin	Patton Elementary School
Ann Buch	Westgate Elementary School
Lindsay Anastacio	Windsor Elementary School
Dr. James Morrison	South Middle School
Lori Naumowicz	Thomas Middle School

Independent Auditors' Report

To the Board of Education of
Arlington Heights School District 25

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Arlington Heights School District 25 (the District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of June 30, 2023 and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit for the year ended June 30, 2023 was conducted for the purpose of forming opinions on the financial statements that collectively comprise District's basic financial statements. The supplementary information for the year ended June 30, 2023 as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2023, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2023.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of District as of and for the year ended June 30, 2022 (not presented herein), and have issued our report thereon dated December 5, 2022, which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund . The supplementary information for the year ended June 30, 2022 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2022 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2022.

Other Information

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

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

Report on Summarized Comparative Information

We have previously audited District's 2022 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities and each major fund in our report dated December 5, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2023 on our consideration of District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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 District's internal control over financial reporting and compliance.

Oak Brook, Illinois
December 4, 2023

Arlington Heights School District 25
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2023

The discussion and analysis of Arlington Heights School District 25's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2023. The management of the District encourages readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the District's financial performance. All amounts, unless otherwise indicated, are expressed in millions of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- In total, net position increased by $4.1. This represents a 4.8% increase from 2022 and is a result of lower than anticipated total personnel costs due to the inability to fill all vacant positions related to the labor shortages and lingering concerns about COVID.
- General revenues accounted for $84.2 in revenue or 78% of all revenues. Program specific revenues in the form of charges for services, fees, grants and contributions accounted for $24.6 or 22% of total revenues of $108.8.
- The District had $104.7 in expenses related to government activities. However, only $24.6 of these expenses were offset by program specific charges and grants. General revenues of $84.2 were adequate to provide for the remaining costs of these programs.
- The District spent over $9.1 on capital projects, the majority of which was for professional services (architect, engineer and construction management) related to the design and early work on building additions at 6 elementary schools to accommodate full-day kindergarten. Approximately $3.0 was for the summer 2023 capital projects including roofing, HVAC replacements, parking lot repairs and replacements, and the replacement of the telecenter at 5 schools.
- The District continued to pay down its long-term bond debt retiring $3.2 in fiscal 2023.
- The Board of Education authorized the transfer of $4.95 from the Operations and Maintenance Fund to the Capital Projects Fund to cover projects not covered by the referendum bonds, both current and future.
- The District achieved the designation of Financial Recognition status, the highest category of financial strength for the School District Financial Profile, from the Illinois State Board of Education for 2022.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

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

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

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

Fund financial statements

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

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

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

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

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

Notes to basic financial statements

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

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension and post employment benefits to its employees.

Government-Wide Financial Analysis

The District's combined net position was higher on June 30, 2023, than it was the year before, increasing 4.8% to $90.3. The increase in current and other assets in fiscal year 2023 of $64.4, or 55.8% was due primarily to the sale of $60 in referendum bonds to support the five-year capital plan and pay for building additions at 6 schools for full-day kindergarten. The District's 2023 long-term debt outstanding includes a increase of $58 in bonds payable, as well as a net decrease of $18 in the net pension and OPEB liabilities.

Table 1
Condensed Statements of Net Position
(in millions of dollars)

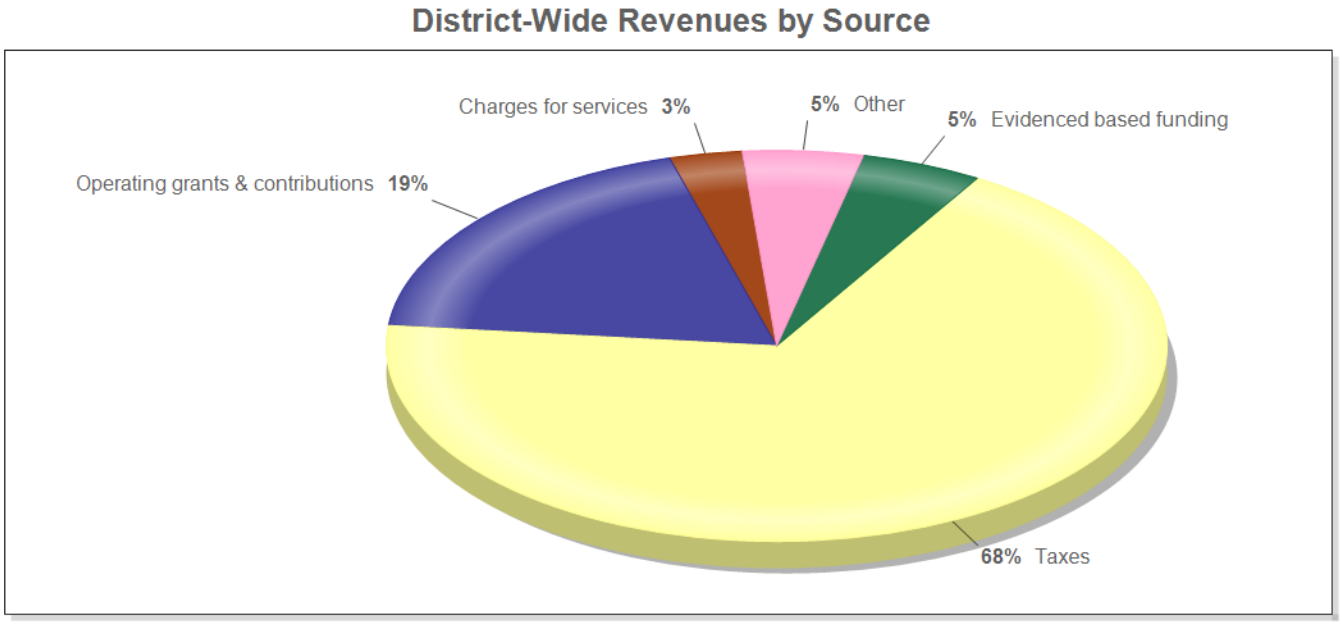
	2022	***2023***
Assets:		
Current and other assets	$ 115.5	$ 180.2
Capital assets	123.0	122.7
Total assets	238.5	302.9
Total deferred outflows of resources	3.0	6.4
Liabilities:		
Current liabilities	12.7	17.0
Long-term debt outstanding	80.0	120.5
Total liabilities	92.7	137.5
Total deferred inflows of resources	62.6	81.5
Net position:		
Net investment in capital assets	82.0	76.1
Restricted	19.3	18.2
Unrestricted	(15.1)	(4.0)
Total net position	$ 86.2	$ 90.3

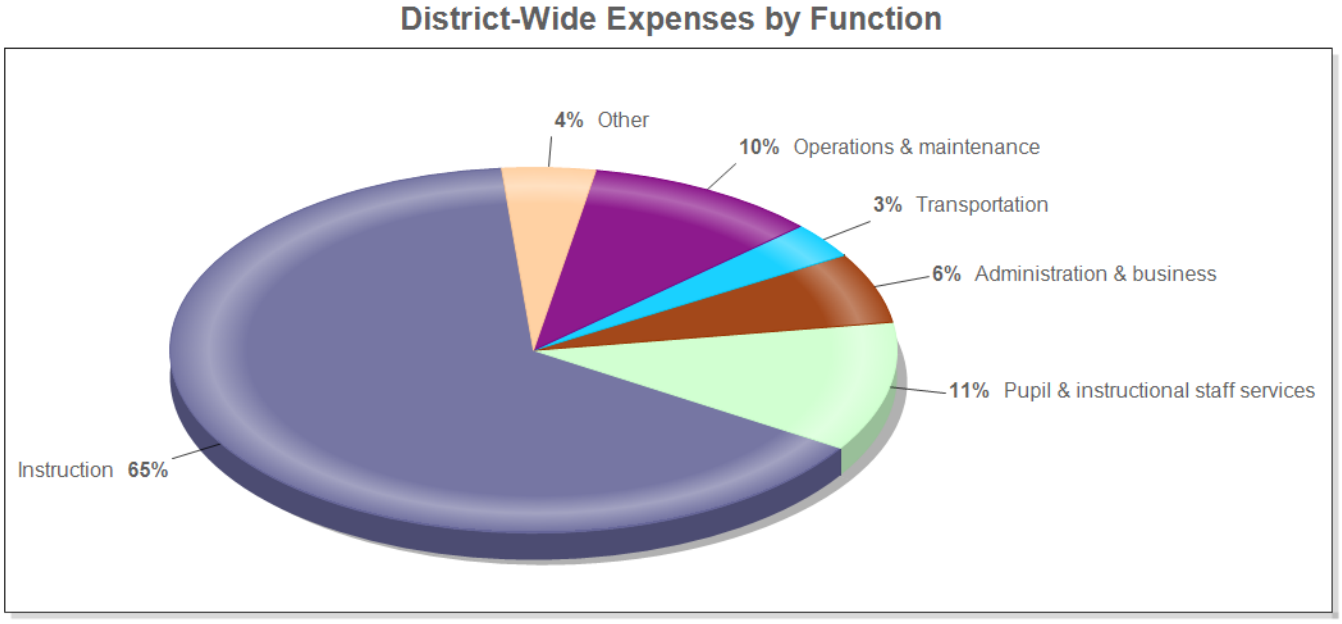
Revenues in the governmental activities of the District of $108.8 exceeded expenses by $4.1. This was attributable primarily to lower than budgeted expenditures as a result of the the lingering effects of the COVID 19 pandemic, labor shortages and supply chain issues, as well as the receipt of significant additional interest earnings and corporate personal property replacement taxes.

Table 2
Changes in Net Position
(in millions of dollars)

	2022	2023
Revenues:		
Program revenues:		
Charges for services	$ 2.3	$ 3.7
Operating grants & contributions	26.8	20.9
General revenues:		
Taxes	73.6	74.1
Evidenced based funding	5.0	5.1
Other	(0.4)	5.0
Total revenues	107.3	108.8
Expenses:		
Instruction	68.2	65.0
Pupil & instructional staff services	11.8	11.2
Administration & business	9.5	6.3
Transportation	2.9	3.4
Operations & maintenance	6.3	10.8
Interest & fees	1.3	4.1
Other	2.1	3.9
Total expenses	102.1	104.7
Increase (decrease) in net position	5.2	4.1
Net position, beginning of year	81.0	86.2
Net position, end of year	$ 86.2	$ 90.3

Property taxes accounted for the largest portion of the District's revenues, contributing 68%. Even with an inflationary increase, tax revenue increased by only 0.7% due to a significant delay in distribution by the Cook County Treasurer. The remainder of revenues came from state, federal grants and other sources. Grant revenue decreased by $5.9 mainly due to a decrease in Federal ESSER and NSLP funds and State Retirement Contributions revenue. The total cost of all the District's programs was $104.7, mainly related to instructing and caring for the students and student transportation at 76%. Approximately $16.3 of the total expenses is due to State Retirement Contributions expense. These expenses are 100% offset by State Contributions revenue. Total expenses (excluding the State Retirement contributions) increased $6.4 from the prior year based mainly on costs for capital projects and professional fees for full-day kindergarten.





Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from $60.7 to $117.6 mainly due to to issuance of debt to fund capital projects and building expansions for full-day kindergarten.

The fund balance in the General Fund decreased by $0.6 due to expenditures exceeding revenues. The budgeted anticipated a $3.9 deficit, but revenues fell short of the budget by $0.3 and expenditures were $3.6 under budget.

The Operations and Maintenance fund balance decreased $0.3 during fiscal 2023. Net transfers to the Capital Projects fund of $4.95 were offset by an operating surplus of $4.6 based on the Board directed use of reserves to fund a portion of current and future capital improvements.

The Debt Service Fund represents the property taxes received for and debt service payment on the outstanding bond issues. The deficit is a result of the structure of the levy extension to maintain a level debt service tax rate verses the required annual debt service payments.

The fund balance in the Capital Projects fund increased $58.1 over the prior year. Transfer of reserves from the Operations and Maintenance fund of $4.95 combined with the issuance of $60 in debt was sufficient to cover $9.2 in capital expenditures in the current year plus the prior year deficit.

General Fund Budgetary Highlights

The 2022-23 budget was adopted by the Board of Education in September 2023. For 2022-23, the largest category of revenue is local property taxes and reflected a $2.1 unfavorable budget position due mainly to a delay in distribution by the Cook County Treasurer. The District, like other taxing units of local government across Cook County, continues to lose significant dollars in property tax revenue every year from refunds resulting from assessment valuation challenges brought before the Illinois Property Tax Appeal Board or circuit court, exemption decisions of the Illinois Department of Revenue, or certificates of error issued by local assessing officials. Despite levies that are properly approved and statutorily limited, the district does not receive the full amount of its extension because taxpayers have won or settled these over assessment or exemption cases for prior years. The refunds for prior years are taken out of current collections, leaving the District with less property tax revenue than it is legally entitled to each year. The District recognized refund losses exceeding $0.2 during the 2022-23 fiscal year.

Overall, the General Fund revenue ended the year with a $0.6 deficit condition, which was actually favorable to the $3.9 deficit anticipated in the budget. This was a result of increased interest earnings and CPPRT and reduced expenditures caused by labor shortages, unfilled positions and supply chain delays.

Total expenditures for 2022-23 were $3.6 under budget. This was mainly due to lower than anticipated expenditures as a result of deferred or cancelled capital projects, labor shortages and supply chain issues which resulted in our inability to fill positions and 8-16 month delays on order deliveries.

Capital Assets and Debt Administration

Capital assets

By the end of 2023, the District had compiled a total investment of $210.5 ($122.7 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was $5.9. More detailed information about capital assets can be found in Note 5 of the basic financial statements.

Table 3
Capital Assets (net of depreciation)
(in millions of dollars)

	2022	2023
Land	$ 1.1	$ 1.1
Construction in progress	0.7	2.0
Buildings	71.9	68.0
Building improvements	44.8	46.4
Equipment	4.3	5.0
Vehicles	0.2	0.2
Total	$ 123.0	$ 122.7

Long-term debt

The District retired $3.2 in bonds in 2023. At the end of fiscal 2023, the District had a debt margin of $62.8. More detailed information on long-term debt can be found in Note 6 of the basic financial statements.

Table 4
Outstanding Long-Term Debt
(in millions of dollars)

	2022	2023
General obligation bonds	$ 40.9	$ 98.6
Net pension liability	3.5	10.5
Net OPEB liability	35.3	11.1
Leases and other	0.3	0.3
Total	$ 80.0	$ 120.5

Factors Bearing on the District's Future

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

Property tax growth for the District is limited under the Property Tax Extension Limitation Law. For the second year in a row and for the 2023 levy, property tax increases will be limited to CPI of 5.0% plus new property growth. The 10-year average CPI is 2.28% currently. Limited revenue growth year over year, combined with unlimited cost increases, will put a strain on future budgets.

A collective bargaining agreement with the Arlington Teachers' Association is in place through August of 2026. The District also has a collective bargaining agreement with the custodial/maintenance union through June 30, 2028. These agreements provide some stability in the District's largest expense.

The District enrollment had stabilized for many years, with just pockets of projected enrollment increases at a couple of schools. Compared to three years ago, enrollment has declined by about 300 students, which is attributed to the COVID 19 pandemic at this point. It is anticipated this enrollment will ultimately return. The District passed a $75 referendum in June of 2022 to fund five-years of larger capital projects and build additions at 6 schools to accommodate full day kindergarten.

Pension obligations for certificated employees, including teachers and administrators, are funded by the state and active members of the Illinois Teachers' Retirement System. The State of Illinois still continues to debate the cost of pensions and the need for funding reforms to address an increasing unfunded liability in the system. Employers are mandated to contribute 0.58% of all creditable earnings to the Teachers' Retirement System. Due to the complexities of the pension system and various funding reform options discussed in the legislature, additional employer contributions may be a future consideration.

Requests for Information

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

Stacey Mallek
Arlington Heights School District 25
1200 South Dunton
Arlington Heights, Illinois 60005

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

STATEMENT OF NET POSITION

AS OF JUNE 30, 2023

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	$ 132,084,810
Student activity cash and investments	300,995
Receivables (net of allowance for uncollectibles):	
Interest	1,810
Property taxes	41,306,746
Replacement taxes	512,325
Intergovernmental	1,180,111
Lease receivable	3,901,979
Prepaid items	886,433
Capital assets:	
Land	1,060,199
Construction in progress	2,006,201
Capital assets being depreciated, net of accumulated depreciation	119,601,747
Total assets	302,843,356
Deferred outflows of resources	
Deferred outflows related to pensions	5,340,281
Deferred outflows related to OPEB	1,067,902
Total deferred outflows of resources	6,408,183
Liabilities	
Accounts payable	5,052,351
Salaries and wages payable	8,332,373
Payroll deductions payable	18,286
Other current liabilities	1,920,782
Unearned revenue	336,352
Health claims payable	1,346,151
Long-term liabilities:	
Other long-term liabilities - due within one year	4,811,327
Other long-term liabilities - due after one year	115,649,318
Total liabilities	137,466,940
Deferred inflows of resources	
Property taxes levied for a future period	41,306,746
Deferred inflows related to pensions	806,793
Deferred inflows related to OPEB	35,466,261
Deferred inflows related to leases	3,901,979
Total deferred inflows of resources	81,481,779
Net position	
Net investment in capital assets	76,099,685
Restricted for:	
Tort immunity	423,898
Operations and maintenance	6,137,981
Student transportation	1,766,352
Debt service	1,227,163
Capital projects	5,349,451
Food service program	3,316,655
Unrestricted	(4,018,365)
Total net position	$ 90,302,820

See notes to basic financial statements

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUE: CHARGES FOR SERVICES	PROGRAM REVENUE: OPERATING GRANTS AND CONTRIBUTIONS	NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION: GOVERNMENTAL ACTIVITIES
Governmental activities				
Instruction:				
Regular programs	$ 29,612,954	$ 745,457	$ 811,952	$ (28,055,545)
Special programs	15,799,854	178,594	2,033,412	(13,587,848)
Other instructional programs	2,898,305	65,790	61,967	(2,770,548)
Student activities	372,895	392,972	-	20,077
State retirement contributions	16,282,645	-	16,282,645	-
Support Services:				
Pupils	5,759,474	-	37,399	(5,722,075)
Instructional staff	5,403,231	-	39,707	(5,363,524)
General administration	1,287,323	-	-	(1,287,323)
School administration	2,421,762	-	-	(2,421,762)
Business	2,622,151	1,101,658	829,553	(690,940)
Transportation	3,386,828	158,575	850,399	(2,377,854)
Operations and maintenance	10,813,625	1,009,947	-	(9,803,678)
Central	3,734,788	-	-	(3,734,788)
Other supporting services	180,343	-	-	(180,343)
Community services	27,023	-	-	(27,023)
Interest and fees	4,099,808	-	-	(4,099,808)
Total governmental activities	$ 104,703,009	$ 3,652,993	$ 20,947,034	(80,102,982)

General revenues:	
Taxes:	
Real estate taxes, levied for general purposes	54,882,401
Real estate taxes, levied for specific purposes	9,486,983
Real estate taxes, levied for debt service	6,461,466
Personal property replacement taxes	3,248,958
State aid-formula grants	5,058,581
Investment income (loss)	4,998,994
Miscellaneous	84,071
Total general revenues	84,221,454
Change in net position	4,118,472
Net position, beginning of year	86,184,348
Net position, end of year	$ 90,302,820

See notes to basic financial statements

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2023
WITH COMPARATIVE TOTALS AS OF JUNE 30, 2022

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash and investments	$ 58,845,267	$ 7,573,023	$ 2,259,709	$ 1,460,051
Student activity cash and investments	300,995	-	-	-
Receivables (net allowance for uncollectibles):				
Interest	1,335	204	51	41
Property taxes	32,558,894	1,989,550	958,109	936,470
Replacement taxes	-	512,325	-	-
Intergovernmental	1,180,111	-	-	-
Other	-	-	-	-
Lease receivable	-	3,901,979	-	-
Loan to debt service fund	950,000	-	-	-
Prepaid items	882,970	3,463	-	-
Total assets	$ 94,719,572	$ 13,980,544	$ 3,217,869	$ 2,396,562
Liabilities				
Accounts payable	$ 2,033,968	$ 210,338	$ 492,342	$ -
Salaries and wages payable	8,332,373	-	-	-
Other current liabilities	180,116	1,740,666	-	-
Loan from working cash accounts	-	-	-	-
Payroll deductions payable	18,256	30	-	-
Unearned revenue	335,286	-	1,066	-
Health claims payable	1,346,151	-	-	-
Total liabilities	12,246,150	1,951,034	493,408	-
Deferred inflows of resources				
Property taxes levied for a future period	32,558,894	1,989,550	958,109	936,470
Unavailable state and federal aid receivable	318,508	-	-	-
Deferred inflows related to leases	-	3,901,979	-	-
Total deferred inflows of resources	32,877,402	5,891,529	958,109	936,470
Fund balance				
Nonspendable	882,970	3,463	-	-
Restricted	3,702,240	6,134,518	1,766,352	1,460,092
Assigned	300,995	-	-	-
Unassigned	44,709,815	-	-	-
Total fund balance	49,596,020	6,137,981	1,766,352	1,460,092
Total liabilities, deferred inflows of resources, and fund balance	$ 94,719,572	$ 13,980,544	$ 3,217,869	$ 2,396,562

See notes to basic financial statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL 2023	TOTAL 2022
$ 2,180,426	$ 59,642,141	$ 124,193	$ 132,084,810	$ 70,778,608
-	-	-	300,995	280,918
60	116	3	1,810	52,082
4,851,702	-	12,021	41,306,746	32,991,079
-	-	-	512,325	510,082
-	-	-	1,180,111	1,663,168
-	-	-	-	61,562
-	-	-	3,901,979	4,675,878
-	-	-	950,000	-
-	-	-	886,433	67,206
$ 7,032,188	$ 59,642,257	$ 136,217	$ 181,125,209	$ 111,080,583
$ 3,323	$ 2,312,380	$ -	$ 5,052,351	$ 1,444,884
-	-	-	8,332,373	8,108,419
-	-	-	1,920,782	1,651,387
950,000	-	-	950,000	-
-	-	-	18,286	17,516
-	-	-	336,352	310,295
-	-	-	1,346,151	1,132,788
953,323	2,312,380	-	17,956,295	12,665,289
4,851,702	-	12,021	41,306,746	32,991,079
-	-	-	318,508	79,975
-	-	-	3,901,979	4,675,878
4,851,702	-	12,021	45,527,233	37,746,932
-	-	-	886,433	67,206
1,227,163	57,329,877	124,196	71,744,438	14,783,770
-	-	-	300,995	280,198
-	-	-	44,709,815	45,537,188
1,227,163	57,329,877	124,196	117,641,681	60,668,362
$ 7,032,188	$ 59,642,257	$ 136,217	$ 181,125,209	$ 111,080,583

See notes to basic financial statements

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
AS OF JUNE 30, 2023

Total Fund Balances - Governmental Funds		$ 117,641,681
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Net capital assets used in governmental activities and included in the Statement of Net Position do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet.		122,668,147
Certain revenues receivable by the District and recognized in the Statement of Net Position do not provide current financial resources and are included as deferred inflows of resources in the Governmental Funds Balance Sheet.		318,508
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		5,340,281
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		1,068,137
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(806,793)
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(35,466,496)
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.		
Balances at June 30, 2023 are:		
Bonds payable	$ (91,070,000)	
Unamortized bond premium	(7,560,696)	
Net OPEB liability	(11,090,666)	
Net pension liability	(10,459,642)	
Lease liability	(42,388)	
Compensated absences	(237,253)	
		(120,460,645)
Net Position of Governmental Activities		$ 90,302,820

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	$ 55,732,178	$ 4,763,795	$ 1,882,444	$ 1,967,138
Corporate personal property replacement taxes	-	3,228,958	-	20,000
State aid	26,013,019	-	843,102	-
Federal aid	3,355,559	-	31,171	-
Investment income (loss)	2,038,271	449,826	84,344	66,533
Student activities	392,972	-	-	-
Other	1,937,359	1,217,168	172,760	310
Total revenues	89,469,358	9,659,747	3,013,821	2,053,981
Expenditures				
Current:				
Instruction:				
Regular programs	26,875,441	-	-	282,533
Special programs	12,445,991	-	-	614,643
Other instructional programs	3,157,038	-	-	53,402
Student activities	372,895	-	-	-
State retirement contributions	20,758,414	-	-	-
Support Services:				
Pupils	5,841,728	-	-	148,058
Instructional staff	6,227,419	-	-	217,268
General administration	2,229,213	-	-	40,269
School administration	3,476,891	-	-	136,230
Business	2,475,753	-	-	157,527
Transportation	-	-	3,372,004	10,284
Operations and maintenance	-	4,856,762	-	368,708
Central	2,335,862	-	-	87,381
Other supporting services	-	594	-	-
Community services	20,471	-	-	37
Payments to other districts and gov't units	2,880,900	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	934,782	173,861	-	-
Total expenditures	90,032,798	5,031,217	3,372,004	2,116,340
Excess (deficiency) of revenues over expenditures	(563,440)	4,628,530	(358,183)	(62,359)
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers (out)	(39,877)	(4,950,000)	-	-
Principal on bonds sold	-	-	-	-
Premium on bonds sold	-	-	-	-
Total other financing sources (uses)	(39,877)	(4,950,000)	-	-
Net change in fund balance	(603,317)	(321,470)	(358,183)	(62,359)
Fund balance (deficit), beginning of year	50,199,337	6,459,451	2,124,535	1,522,451
Fund balance, end of year	$ 49,596,020	$ 6,137,981	$ 1,766,352	$ 1,460,092

See notes to basic financial statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL 2023	TOTAL 2022
$ 6,461,466	$ -	$ 23,829	$ 70,830,850	$ 70,528,054
-	-	-	3,248,958	3,113,319
-	-	-	26,856,121	26,830,437
-	-	-	3,386,730	5,795,710
64,268	2,291,189	4,563	4,998,994	(422,025)
-	-	-	392,972	268,385
-	16,495	-	3,344,092	2,067,404
6,525,734	2,307,684	28,392	113,058,717	108,181,284
-	-	-	27,157,974	26,915,112
-	-	-	13,060,634	12,732,894
-	-	-	3,210,440	3,099,042
-	-	-	372,895	285,793
-	-	-	20,758,414	20,879,618
-	-	-	5,989,786	5,851,659
-	-	-	6,444,687	6,601,150
-	-	-	2,269,482	2,275,856
-	-	-	3,613,121	3,519,385
-	-	-	2,633,280	2,987,880
-	-	-	3,382,288	2,948,076
-	4,669,626	-	9,895,096	5,870,967
-	-	-	2,423,243	2,040,119
-	-	-	594	99,065
-	-	-	20,508	115,101
-	-	-	2,880,900	2,839,851
2,712,818	-	-	2,712,818	2,586,604
4,588,344	-	-	4,588,344	1,822,112
-	4,492,508	-	5,601,151	2,874,682
7,301,162	9,162,134	-	117,015,655	106,344,966
(775,428)	(6,854,450)	28,392	(3,956,938)	1,836,318
39,877	4,950,000	-	4,989,877	2,728,172
-	-	-	(4,989,877)	(2,728,172)
-	56,045,000	-	56,045,000	-
928,012	3,957,245	-	4,885,257	-
967,889	64,952,245	-	60,930,257	-
192,461	58,097,795	28,392	56,973,319	1,836,318
1,034,702	(767,918)	95,804	60,668,362	58,832,044
$ 1,227,163	$ 57,329,877	$ 124,196	$ 117,641,681	$ 60,668,362

See notes to basic financial statements

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

Net Change in Fund Balances - Total Governmental Funds		$ 56,973,319
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeds current year net capital outlay in the current period.		(183,388)
The net effect of various miscellaneous transactions involving capital assets (sale, disposal, transfer, etc.) is to decrease net position.		(113,595)
Certain revenues included in the Statement of Activities do not provide current financial resources and, therefore, are included as deferred inflows of resources in the fund statements:		
Grant revenue	$ 238,533	
		238,533
The principal repayment of long-term debt consumes current financial resources of the governmental funds. However, it has no effect on net position. This is the amount of current year principal repayments.		2,712,818
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities. This is the amount of the current year, net effect of these differences.		(4,396,721)
In the Statement of Activities, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:		
Compensated absences	$ (8,923)	
Net OPEB liability	24,185,048	
Deferred outflows related to OPEB	(286,664)	
Deferred inflows related to OPEB	(18,784,224)	
State on-behalf contribution revenue	(4,475,769)	
State on-behalf contribution expense	4,475,769	
Net pension asset	(4,415,680)	
Net pension liability	(6,939,721)	
Deferred outflows related to pensions	3,694,179	
Deferred inflows related to pensions	7,488,491	
		4,932,506
Proceeds from issuance of debt are recorded as financing sources in the governmental funds. However, in the government-wide statements, issuing debt increases the long-term liabilities in the Statement of Net Position and does not effect the Statement of Activities.		(56,045,000)
Change in Net Position of Governmental Activities		$ 4,118,472

See notes to basic financial statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Arlington Heights School District 25 (the "District") operates as a public school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended. The accounting policies of the District conform to the accounting principles generally accepted in the United States of America, as applicable to local governmental units of this type. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

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

Basis of Presentation

Government-wide Financial Statements

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

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

Governmental Funds Financial Statements

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

Separate financial statements are provided for all governmental funds.

Measurement Focus and Basis of Accounting

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both "measurable and available". "Measurable" means that the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Major Governmental Funds

General Fund - the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid.

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

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

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

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

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

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

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

Capital Projects Fund - accounts for construction projects and renovations financed through bond proceeds or transfers from other funds for such purpose.

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

On-behalf payments (payments made by a third party for the benefit of the district, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and recognized as revenue at that time.

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

All Financial Statements

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

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

Deposits and Investments

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

Receivables and Payables

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

Property Tax Revenues

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2022 levy resolution was approved during the December 13, 2022 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of real property on January 1 in any year is liable for taxes of that year.

The tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lessor of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is “new growth” in the District’s tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The PTELL limits applicable to the 2022 and 2021 tax levies were 5.0% and 1.4%, respectively.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two installments: the first due on March 1 and the second due on the later of August 1 or 30 days after the second installment tax bill is mailed. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Property taxes are normally collected by the District within 60 days of the due date.

The 2022 property tax levy is recognized as a receivable in fiscal 2023, net of estimated uncollectible amounts approximating 2% and less amounts already received. The District considers that the first installment of the 2022 levy is to be used to finance operations in fiscal 2023. The District has determined that the second installment of the 2022 levy is to be used to finance operations in fiscal 2024 and has included the corresponding receivable as a deferred inflow of resources.

Personal Property Replacement Taxes

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

Prepaid Items

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

Capital Assets

Capital assets, which include land, construction in progress, buildings, building improvements, equipment, and vehicles, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than $500 and an estimated useful life of more than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

Assets	*Years*
Buildings	50
Building improvements	20-50
Vehicles	8
Machinery & Equipment	5-20

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

Deferred Outflows of Resources

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Compensated Absences

Employees who work a twelve month year are entitled to be compensated for vacation time. Vacations are usually taken within the fiscal year. A limit of 10 days may be carried over into the next year. Maintenance employees are awarded vacation time on July 1 in the year following the year in which they earned the vacation time.

All certified employees receive a specified number of sick days per year depending on the years of service, in accordance with the agreement between the Board of Education and the Arlington Teachers' Association. Unused sick leave days accumulate to a maximum of 340 days. Employees are not compensated for accumulated sick days upon retirement.

Educational support personnel receive 15 sick days per year, which accumulate to a maximum of 255 days. The District does not reimburse employees for unused sick days remaining upon termination of employment.

Long-Term Obligations

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

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Deferred Inflows of Resources

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

Equity Classifications

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

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

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

Unrestricted net position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first and then unrestricted resources.

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

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

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

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

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

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

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended in the General Fund is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. In all other funds (Special Revenue, Debt Service, Capital Projects), assigned fund balance will be spent first, followed by committed fund balance, and then restricted fund balance.

Governmental fund balances reported on the fund financial statements at June 30, 2023 are as follows:

The nonspendable fund balances in the General Fund is comprised of $882,970 for prepaid items. The restricted fund balance in the General Fund is comprised of $385,585 for tort immunity and $3,316,655 for the operation of the District's food service program. The assigned fund balance in the General Fund of $300,995 is for student activity programs. The nonspendable fund balances in the Operations & Maintenance Fund is comprised of $3,463 for prepaid items. The remaining restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Comparative Data

The financial statements include summarized prior-year comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2022, from which such summarized information was derived.

Eliminations and Reclassifications

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Excess of Expenditures over Budget

For the year ended June 30, 2023, expenditures exceeded budget in the Transportation Fund by $70,074. The excess was offset by available fund balance.

NOTE 3 - DEPOSITS AND INVESTMENTS

Cash & Investments under the custody of the Township Treasury

The voters of the respective school districts located within the boundaries of the offices of the Wheeling Township School Treasurer passed a referendum abolishing the offices of the Township School Treasurer effective July 1, 1996. The Boards of Education of the respective school districts and the Board of Education of Township High School District 214 (also located in Wheeling Township) entered into an intergovernmental agreement creating the Wheeling Township Treasury Intergovernmental Agreement ("Treasury") administered by District 214. The Treasury agreed to provide to the respective school districts many of the services that were provided by the Township School Treasurer. These services are provided on an optional basis and without costs to the districts.

The Wheeling Township School Treasury is the lawful custodian of all school funds. The Treasury is the direct recipient of property taxes, replacement taxes and most state and federal aid and disburses school funds upon lawful order of the school board. The Treasury invests excess funds at his discretion, subject to the legal restrictions discussed below. For these purposes, the Treasury is permitted to combine monies from more than one fund of a single district and to combine monies of more than one district in the township. Monies combined under these circumstances, as well as investment earnings, are accounted for separately for each fund and/or district.

Cash and investments, other than any student activity and convenience accounts, petty cash, and imprest funds, are part of a common pool for all school districts and cooperatives within the township. The Treasury maintains records that segregate the cash and investment balance by district or cooperative. Income from investments is distributed monthly based upon the District's percentage participation in the pool. All cash for all funds, including cash applicable to the Debt Service Fund and the Illinois Municipal Retirement/Social Security Fund, is not deemed available for purposes other than those for which these balances are intended.

NOTE 3 - DEPOSITS AND INVESTMENTS - (CONTINUED)

The Treasury's investment policies are established by the Wheeling Township School Trustees as prescribed by the Illinois School Code and the Illinois Compiled Statutes. The Treasury is authorized to invest in obligations of the U.S. Treasury, backed by the full faith and credit of the U.S. Government, certificates of deposit issued by commercial banks and savings and loan associations, and commercial paper rated within the three highest classifications by at least two standard rating services (subject to certain limitations).

The Treasury operates as a non-rated, external investment pool. The fair value of the District's investment in the Treasurer's pool is determined by the District's proportionate share of the fair value of the investments held by the Treasurer's office.

The weighted average maturity of all investments exposed to interest rate risk held by the Treasury was 2.55 years at June 30, 2023. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2023, the fair value of all cash investments held by the Treasury was $483,201,031 and the fair value of the District's proportionate share of the pool was $131,902,723.

Because all cash and investments are pooled by a separate legal governmental agency (Treasury), categorization by risk category is not determinable. Further information about whether investments are insured, collateralized, or uncollateralized is available from the Treasury's financial statements.

Cash & Investments in the custody of the District

Deposits of the student activity accounts and imprest accounts, which are held in the District's custody, consist of deposits with financial institutions. The following is a summary of such deposits:

	Carrying Value	*Bank Balance*
Deposits with financial institutions	$ 482,382	$ 479,955
Total	$ 482,382	$ 479,955

The District maintains $700 in petty cash.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. As of June 30, 2023, the bank balance of the District's deposit with financial institutions totaled $479,955; of this amount, $229,955 was uncollateralized and uninsured.

NOTE 4 - INTERFUND TRANSFERS

During the year, the Board transferred $39,877 from the General Fund (Educational Accounts) to the Debt Service Fund for the payment of principal and interest on outstanding leases.

Additionally, during the year, the Board transferred $4,950,000 from the Operations and Maintenance Fund to the Capital Projects Fund for various projects throughout the year.

State law allows for the above transfers.

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated / amortized:				
Land	$ 1,060,199	$ -	$ -	$ 1,060,199
Construction in progress	660,577	1,345,624	-	2,006,201
Total capital assets not being depreciated / amortized	1,720,776	1,345,624	-	3,066,400
Capital assets being depreciated / amortized:				
Buildings	136,065,959	-	-	136,065,959
Building improvements	55,011,306	3,192,036	-	58,203,342
Equipment	11,732,262	1,100,620	332,952	12,499,930
Equipment - right-to-use lease asset	116,810	-	-	116,810
Vehicles	504,077	56,355	590	559,842
Total capital assets being depreciated	203,430,414	4,349,011	333,542	207,445,883
Less Accumulated Depreciation / Amortization for:				
Buildings	64,125,332	3,964,413	-	68,089,745
Building improvements	10,165,832	1,683,233	-	11,849,065
Equipment	7,502,033	155,544	219,474	7,438,103
Equipment - right-to-use lease asset	36,604	37,818	-	74,422
Vehicles	356,259	37,015	473	392,801
Total accumulated depreciation / amortization	82,186,060	5,878,023	219,947	87,844,136
Net capital assets being depreciated / amortized	121,244,354	(1,529,012)	113,595	119,601,747
Net governmental activities capital assets	$ 122,965,130	$ (183,388)	$ 113,595	$ 122,668,147

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

Governmental Activities	*Depreciation*
Regular programs	$ 4,232,176
Operations and maintenance	822,923
Central	646,583
Other supporting services	176,341
Total depreciation expense - governmental activities	$ 5,878,023

NOTE 6 - LONG TERM LIABILITIES

Changes in General Long-term Liabilities. The following is the long-term liability activity for the District for the year ended June 30, 2023:

	Beginning Balance	*Additions*	*Deletions*	*Ending Balance*	*Due Within One Year*
General obligation bonds	$ 37,700,000	$ 56,045,000	$ 2,675,000	$ 91,070,000	$ 4,535,000
Unamortized premium	3,163,975	4,885,257	488,536	7,560,696	-
Total bonds payable	40,863,975	60,930,257	3,163,536	98,630,696	4,535,000
Lease liabilities	80,206	-	37,818	42,388	39,074
Compensated absences	228,330	388,073	379,150	237,253	237,253
Net pension liability	3,519,921	7,075,663	135,942	10,459,642	-
Net OPEB liability	35,275,714	71,025	24,256,073	11,090,666	-
Total long-term liabilities - governmental activities	$ 79,968,146	$ 68,465,018	$ 27,972,519	$120,460,645	$ 4,811,327

The obligations for the compensated absences, TRS net pension liability and net OPEB liabilities will be repaid from the General Fund. The IMRF net pension liability will be repaid from the Municipal Retirement/Social Security Fund.

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

Purpose	*Interest Rates*	*Original Indebtedness*	*Carrying Amount*
Series 2017 GO Limited Schools Bonds dated February 16, 2017 are due in annual installments through December 15, 2033	3.75% - 5.00%	$ 27,650,000	$ 27,650,000
Series 2018 GO Limited School Bonds dated February 8, 2018 are due in annual installments through December 15, 2031	4.00%	7,375,000	7,375,000
Series 2022 GO School Bonds dated September 9, 2022 are due in annual installments through September 15, 2042	4.00% - 5.00%	56,045,000	56,045,000
Total		$ 91,070,000	$ 91,070,000

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

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

	Principal	*Interest*	*Total*
2024	$ 4,535,000	$ 4,190,187	$ 8,725,187
2025	5,370,000	3,962,106	9,332,106
2026	5,605,000	3,708,075	9,313,075
2027	4,865,000	3,454,400	8,319,400
2028	5,095,000	3,213,825	8,308,825
2029 - 2033	28,540,000	12,051,700	40,591,700
2034 - 2038	18,200,000	5,957,500	24,157,500
2039 - 2043	18,860,000	1,927,175	20,787,175
Total	$ 91,070,000	$ 38,464,968	$ 129,534,968

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2023, the statutory debt limit for the District was $161,494,335, providing a debt margin of $62,821,251.

Leases. The District has entered into lease agreements as a lessee for financing the temporary acquisition of copy machines. These agreements qualify as leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. The obligations for the copy machines will be repaid from the General Fund (Educational Accounts).

Description	*Date of Issue*	*Final Maturity*	*Interest Rates*	*Original Indebtedness*	*Balance*
Copy machine lease	7/10/2019	7/10/2024	7.66%	$ 184,212	$ 42,388
Total				$ 184,212	$ 42,388

Annual debt service requirements to maturity for the lease liabilities are as follows:

	Principal	*Interest*	*Total*
2024	$ 39,074	$ 803	$ 39,878
2025	3,314	9	3,324
Total	$ 42,388	$ 812	$ 43,202

NOTE 7 - LESSOR AGREEMENTS

The District leases building space at two schools to tenants under noncancelable operating leases to third parties. 98% of one school is leased, with an associated cost of $6,035,617 and related accumulated depreciation of $3,453,386. 93% of another school is leased, with an associated cost of $4,609,561 and related accumulated depreciation of $2,426,676. The District recognized $773,899 in lease revenue and $88,806 in interest revenue during the current fiscal year related to these leases. As of June 30, 2023, the District's receivable for lease payments was $3,901,979. Additionally, the District reported deferred inflows of resources associated with the leases that will be recognized as revenue over the lease term. As of June 30, 2023, the District reported deferred inflows of resources of $3,901,979.

Description	*Date of Issue*	*Final Maturity*	*Interest Rates*	*Outstanding Principal*
Miner School - A Mother's Touch	7/1/2018	6/30/2028	1.90%	$ 578,180
Miner School - NSSEO	7/1/2017	6/30/2027	1.90%	1,154,784
Rand Junior High School - Chicago Futabakai Japanese School	4/1/2018	3/31/2028	1.52%	2,169,015
Total				$ 3,901,979

NOTE 8 - RISK MANAGEMENT

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

The District is self-insured for medical coverage that is provided to District personnel. A third party administrator administers claims for a monthly fee per participant. Expenditures are recorded as incurred in the form of direct contributions from the District to the third party administrator for payment of employee health claims and administration fees. The District’s liability will not exceed $105,000 per employee or 125 percent of the expected claims in the aggregate, as provided by stop-loss provisions incorporated in the plan.

NOTE 8 - RISK MANAGEMENT - (CONTINUED)

At June 30, 2023, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled $1,346,151. The estimates are developed based on reports prepared by the administrative agent. The District does not allocate overhead costs or other nonincremental costs to the claims liability. For the two years ended June 30, 2022 and June 30, 2023, changes in the liability reported in the General Fund for unpaid claims are summarized as follows:

	Claims Payable Beginning of Year	*Current Year Claims and Changes in Estimates*	*Claims Payments*	*Claims Payable End of Year*
Fiscal Year 2022	$ 1,005,908	$ 9,113,931	$ 8,987,051	$ 1,132,788
Fiscal Year 2023	$ 1,132,788	$ 10,528,967	$ 10,315,604	$ 1,346,151

NOTE 9 - JOINT AGREEMENTS

The District is a member of the Northwest Suburban Special Education Organization, a joint agreement that provides certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these are not included as component units of the District.

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS

For the year ended June 30, 2023, the District recognized the following balances in the government-wide financial statements:

	Total OPEB Liability	*Net OPEB Liability*	*Deferred Outflows of Resources*	*Deferred Inflows of Resources*	*OPEB Expense/ (Income)*
THIS	$ N/A	$ 10,252,100	$ 705,532	$ 35,370,360	$ (4,874,201)
District OPEB Plan	838,566	838,566	362,370	95,901	163,742
Total	$ 838,566	$ 11,090,666	$ 1,067,902	$ 35,466,261	$ (4,710,459)

Teachers' Health Insurance Security

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

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

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

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

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2023. State of Illinois contributions of $380,537 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of ($6,775,137) in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

Contributions. The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.67% during the year ended June 30, 2023. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2023, the District paid $283,289 to the THIS Fund, respectively, which was 100 percent of the required contribution for the year.

THIS Fiduciary Net Position. Detailed information about the THIS Fund's fiduciary net position as of June 30, 2022 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability. At June 30, 2023, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collection net OPEB liability	$ 10,252,100
State's proportionate share of the collective net OPEB liability associated with the District	13,946,973
Total	$ 24,199,073

The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2022, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2022 and 2021, the District's proportion was 0.149782% and 0.155917%, respectively.

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Actuarial Assumptions. The net OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	3.50% to 8.50%
Investment Rate of Return	2.75%
Healthcare Cost Trend Rates - Initial	Medicare and Non-Medicare - 8.00%
Healthcare Cost Trend Rates - Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2039

Mortality rates were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants, mortality rates were based on the RP-Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

Discount Rate. At June 30, 2022, the discount rate used to measure the total OPEB liability was a blended rate of 3.69%, which was a change from the June 30, 2021 rate of 1.92%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.69%) or 1-percentage-point higher (4.69%) than the current discount rate:

	1% Decrease	*Current Discount Rate*	*1% Increase*
Net OPEB Liability	$ 11,393,830	$ 10,252,100	$ 9,079,003

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.00% decreasing to an ultimate rate of 3.25%) for Medicare and non-Medicare coverage or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.25%) for Medicare and non-Medicare coverage than the current healthcare cost trend rate:

	1% Decrease	*Healthcare Cost Trend Rate*	*1% Increase*
Net OPEB Liability	$ 8,663,303	$ 10,252,100	$ 11,995,761

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2023, the District recognized OPEB expense of $(4,874,201) and on-behalf revenue and expense of $380,537 for support provided by the state. At June 30, 2023, the District's deferred outflows of resources and deferred inflows of resources related to OPEBs were from the following sources:

	Deferred Outflows of Resources	***Deferred Inflows of Resources***
Differences Between Expected and Actual Experience	$ -	$ 6,705,378
Changes in Assumptions	9,249	25,289,203
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	1,245	-
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	411,749	3,375,779
District Contributions Subsequent to the Measurement Date	283,289	-
Total	$ 705,532	$ 35,370,360

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2024. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB $(34,948,117) will be recognized in OPEB expense as follows in these reporting years:

Year Ending June 30,	***Amount***
2024	$ (4,457,516)
2025	(4,457,516)
2026	(4,457,516)
2027	(4,457,515)
2028	(4,457,827)
Thereafter	(12,660,227)
Total	$ (34,948,117)

District OPEB Plan

Plan Description. The District administers a single-employer defined benefit healthcare plan ("the District OPEB Plan"). The District does not allow retirees and/or their spouses to access the District's group health insurance plan during retirement, except under two specific laws: the Consolidated Omnibus Budget Reconciliation Act (COBRA) or Public Act 86-1444. In accordance with federal COBRA legislation, the District must allow a covered employee to continue his or her health insurance for a minimum 18 months after employment ends. Public Act 86-1444 amends the Illinois Insurance Code to require Illinois Municipal Retirement Fund (IMRF) employees who offer health insurance to their active employees to offer the same health insurance to retirees at the same premium rate for active employees. If a retiree elects to leave the Retirees' Health Plan, he/she may not return to the plan in a future year.

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), retirees contribute the same premium amount as active employees plus 2% COBRA administration fee. Under Public Act 86-1444, retirees are responsible to contribute the full premium toward the cost of their insurance. There is not an additional administrative charge allowed under this act. Retirees may also access dental and life insurance benefits on a "direct pay" basis. Currently, the District contributes 87.9 percent to the postemployment benefits for retirees.

The District OPEB Plan does not issue a publicly available financial report.

Contributions and Benefits Provided. Contribution requirements are established through the specific laws allowing retirees access to benefits For the year ended 2023, the District contributed $89,943 to the plan through the implicit rate subsidy. Plan members receiving benefits contribute 100 percent and 100 percent of their premium costs for a family plan and a single plan, respectively.

Employees Covered by Benefit Terms. At June 30, 2022, the actuarial valuation date, the following employees were covered by the benefit terms:

Retired Plan Members	19
Active Employees Not Yet Eligible	-
Active Employees Fully Eligible	182
Total	201

Total OPEB Liability. The District's total OPEB liability of $838,566 was measured as of June 30, 2023, and was determined by an actuarial valuation as of that date.

Inflation	2.50%
Election at Retirement	20.00%
Discount Rate	4.13%
Healthcare Cost Trend Rate - Initial PPO & HMO Illinois Plans	6.50%
Healthcare Cost Trend Rate - Initial Blue Advantage HMO Plan	4.50%
Healthcare Cost Trend Rate - Initial High Deductible PPO Plan	7.00%
Healthcare Cost Trend Rate - Ultimate	4.50%
Fiscal Year the Ultimate Rate is Reached	2037

The discount rate was based on the S&P Municipal Bond 20-Year High-Grade Index as of June 30, 2023.

Mortality rates were based on For 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 were used. 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 were used.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of the assumptions about future events.

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

Changes in Total OPEB Liability. The District's changes in total OPEB liability for the year ended June 30, 2023 was as follows:

	Total OPEB Liability
Balance at June 30, 2022	$ 887,537
Interest	38,980
Other Changes	33,846
Changes in Assumptions and Other Inputs	(1,801)
Benefit Payments	(119,996)
Net Changes	(48,971)
Balance at June 30, 2023	$ 838,566

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.13%) or 1-percentage-point higher (5.13%) than the current discount rate:

	1% Decrease	*Current Discount Rate*	*1% Increase*
Total OPEB Liability	$ 884,435	$ 838,566	$ 796,243

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	*Healthcare Cost Trend Rate*	*1% Increase*
Total OPEB Liability	$ 784,498	$ 838,566	$ 899,864

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2023, the District recognized OPEB expense of $163,742. The District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	*Deferred Inflows of Resources*
Difference Between Expected and Actual Experience	$ 197,334	$ 18,207
Assumption Changes	165,036	77,694
Total	$ 362,370	$ 95,901

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS - (CONTINUED)

The amounts reported as deferred outflows and inflows of resources related to OPEB ($266,469) will be recognized in OPEB expense as follows:

Year Ending June 30,	*Amount*
2024	$ 90,916
2025	54,878
2026	42,839
2027	43,078
2028	35,023
Thereafter	(265)
Total	$ 266,469

NOTE 11 - RETIREMENT SYSTEMS

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

For the year ended June 30, 2023, the District recognized the following balances in the government-wide financial statements:

	Total Pension Liability	*Net Pension Asset*	*Net Pension Liability*	*Deferred Outflows of Resources*	*Deferred Inflows of Resources*	*Pension Expense/ (Income)*
TRS	$ N/A	$ -	$ 3,383,979	$ 329,731	$ 806,793	$ (259,265)
IMRF	56,510,222	-	7,075,663	5,010,550	-	1,584,078
Total	$ 56,510,222	$ -	$ 10,459,642	$ 5,340,281	$ 806,793	$ 1,324,813

Teachers' Retirement System

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

TRS issues a publicly available financial report that can be obtained at https://www.trsil.org/financial/acfrs/fy2022; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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

Tier 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the highest four. Disability provisions for *Tier 2* are identical to those of *Tier 1*. Death benefits are payable under a formula that is different from *Tier 1*.

Essentially all *Tier 1* retirees receive an annual 3 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, 2024. 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, 2022 was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2023, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expenses of $23,057,782 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of $20,377,877 in the General Fund based on the current financial resources measurement basis.

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, 2023, were $245,469 , and are deferred because they were paid after the June 30, 2022 measurement date.

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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

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

For the year ended June 30, 2023, the District pension contribution was 10.49 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2023, were $58,761, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2022 measurement date.

TRS Fiduciary Net Position. Detailed information about the TRS's fiduciary net position as of June 30, 2022 is available in the separately issued TRS Annual Comprehensive Financial Report.

Net Pension Liability. At June 30, 2023, the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	$ 3,383,979
State's proportionate share of the collective net pension liability associated with the District	293,537,787
Total	$ 296,921,766

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021, and rolled forward to June 30, 2022. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2022, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2022 and 2021, the District's proportion was 0.00403622 percent and 0.00451207 percent, respectively.

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

Actuarial Assumptions. The assumptions used to measure the total pension liability in the June 30, 2022 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit, and (c) inflation of 2.5%.

Mortality. The assumed mortality rates are based on the Society of Actuaries PubT-2010 mortality tables, adjusted for TRS experience, with generational improvement based on Scale MP-2020. The actuarial assumptions used were based on the results of an experience study dated August 12, 2021.

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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

Asset Class	*Target Allocation*	*Long-Term Expected Real Rate of Return*
U.S. equities large cap	16.30 %	5.73 %
U.S. equities small/mid cap	1.90 %	6.78 %
International equities developed	14.10 %	6.56 %
Emerging market equities	4.70 %	8.55 %
U.S. bonds core	6.90 %	1.15 %
Cash equivalents	1.20 %	(0.32)%
TIPS	0.50 %	0.33 %
International debt developed	1.20 %	6.56 %
Emerging international debt	3.70 %	3.76 %
Real estate	16.00 %	5.42 %
Private debt	12.50 %	5.29 %
Hedge funds	4.00 %	3.48 %
Private equity	15.00 %	10.04 %
Infrastructure	2.00 %	5.86 %

Discount Rate. At June 30, 2022, the discount rate used to measure the total pension liability was a blended rate of 7.00 percent, which was the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2022 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. *Tier 1*'s liability is partially funded by *Tier 2* members, as the *Tier 2* member contribution is higher than the cost of *Tier 2* benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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

	1% Decrease	*Current Discount Rate*	*1% Increase*
District's proportionate share of the collective net pension liability	$ 4,138,637	$ 3,383,979	$ 2,758,192

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2023, the District recognized pension expense of $(259,265) and on-behalf revenue of $23,057,782 for support provided by the state. At June 30, 2023, the District's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	Deferred Outflows of Resources	*Deferred Inflows of Resources*
Differences between expected and actual experience	$ 6,802	$ 18,658
Net difference between projected and actual earnings on pension plan investments	3,096	-
Assumption changes	15,603	6,461
Changes in proportion and differences between District contributions and proportionate share of contributions	-	781,674
District contributions subsequent to the measurement date	304,230	-
Total	$ 329,731	$ 806,793

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending June 30, 2024. The remaining amounts reported as deferred outflows and inflows of resources related to pensions ($(781,292)) will be recognized in pension expense as follows:

Year Ending June 30,	*Amount*
2024	$ (374,744)
2025	(176,890)
2026	(153,413)
2027	(44,735)
2028	(31,510)
Total	$ (781,292)

Illinois Municipal Retirement Fund

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

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under *Regular Tier 2*, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Plan Membership. At December 31, 2022, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	342
Inactive, non-retired members	350
Active members	278
Total	970

Contributions. As set by statute, District employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2022 was 11.91 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

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

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Actuarial Assumptions. The assumptions used to measure the total pension liability in the December 31, 2022 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.85% to 13.75%, and (c) price inflation of 2.25%. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were last updated for the 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 were used. 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 were used. 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 were used.

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

		Projected Returns/Risk	
Asset Class	*Target Allocation*	*One Year Arithmetic*	*Ten Year Geometric*
Equities	35.50 %	7.82 %	6.50 %
International equities	18.00 %	9.23 %	7.60 %
Fixed income	25.50 %	5.01 %	4.90 %
Real estate	10.50 %	7.10 %	6.20 %
Alternatives	9.50 %		
Private equity		13.43 %	9.90 %
Hedge funds		-	-
Commodities		7.42 %	6.25 %
Cash equivalents	1.00 %	4.00 %	4.00 %

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

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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

	1% Decrease	*Current Discount Rate*	*1% Increase*
Total pension liability	$ 62,316,408	$ 56,510,222	$ 51,774,984
Plan fiduciary net position	49,434,559	49,434,559	49,434,559
Net pension liability/(asset)	$ 12,881,849	$ 7,075,663	$ 2,340,425

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2022 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	*Plan Fiduciary Net Position (b)*	*Net Pension Liability/ (Asset) (a) - (b)*
Balances at December 31, 2021	$ 54,661,898	$ 59,077,578	$ (4,415,680)
Service cost	871,213	-	871,213
Interest on total pension liability	3,869,833	-	3,869,833
Differences between expected and actual experience of the total pension liability	548,285	-	548,285
Benefit payments, including refunds of employee contributions	(3,441,007)	(3,441,007)	-
Contributions - employer	-	1,056,104	(1,056,104)
Contributions - employee	-	411,042	(411,042)
Net investment income	-	(7,713,129)	7,713,129
Other (net transfer)	-	43,971	(43,971)
Balances at December 31, 2022	$ 56,510,222	$ 49,434,559	$ 7,075,663

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2023, the District recognized pension expense of $1,584,078. The District's deferred outflows and inflows of resources related to pension were from the following sources:

	Deferred Outflows of Resources	*Deferred Inflows of Resources*
Differences between expected and actual experience	$ 446,166	$ -
Net difference between projected and actual earnings on pension plan investments	4,120,305	-
Contributions subsequent to the measurement date	444,079	-
Total	$ 5,010,550	$ -

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending June 30, 2024. The remaining amounts reported as deferred outflows and inflows of resources related to pensions ($4,566,471) will be recognized in pension expense as follows:

Year Ending June 30,	*Amount*
2024	$ 63,473
2025	773,454
2026	1,344,285
2027	2,385,259
Total	$ 4,566,471

NOTE 12 - CONSTRUCTION COMMITMENTS

As of June 30, 2023, the District is committed to approximately $47,505,173 in expenditures in the upcoming years for various construction projects. These expenditures will be paid through the available fund balances and building bonds already issued.

NOTE 13 - STATE AND FEDERAL AID CONTINGENCIES

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

NOTE 14 - EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 99, *Omnibus 2022*, GASB Statement No. 100, *Accounting Changes and Error Corrections an amendment of GASB Statement No. 62*, and GASB Statement No. 101, *Compensated Absences*.

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

NOTE 15 - INTERFUND LOANS

The composition of interfund loan balances as of June 30, 2023 for the District's individual major funds, is as follows:

Loan Receivable Fund	*Loan Payable Fund*	*Amount*
General	Debt Service Fund	$ 950,000
Total		$ 950,000

The above interfund balances exist because of timing differences related to tax collections. All amounts will be repaid within one year.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY/(ASSET)
AND RELATED RATIOS
Nine Most Recent Fiscal Years

	2023	2022	2021
Total pension liability			
Service cost	$ 871,213	$ 793,584	$ 837,511
Interest	3,869,833	3,733,309	3,577,522
Differences between expected and actual experience	548,285	613,624	1,225,134
Changes of assumptions	-	-	(436,455)
Benefit payments, including refunds of member contributions	(3,441,007)	(3,151,488)	(2,914,449)
Net change in total pension liability	1,848,324	1,989,029	2,289,263
Total pension liability - beginning	54,661,898	52,672,869	50,383,606
Total pension liability - ending (a)	$ 56,510,222	$ 54,661,898	$ 52,672,869
Plan fiduciary net position			
Employer contributions	$ 1,056,104	$ 1,086,889	$ 973,463
Employee contributions	411,042	402,211	365,677
Net investment income	(7,713,129)	8,904,656	6,688,762
Benefit payments, including refunds of member contributions	(3,441,007)	(3,151,488)	(2,914,449)
Other (net transfer)	43,971	(54,731)	344,528
Net change in plan fiduciary net position	(9,643,019)	7,187,537	5,457,981
Plan fiduciary net position - beginning	59,077,578	51,890,041	46,432,060
Plan fiduciary net position - ending (b)	$ 49,434,559	$ 59,077,578	$ 51,890,041
Employer's net pension liability/(asset) - ending (a) - (b)	$ 7,075,663	$ (4,415,680)	$ 782,828
Plan fiduciary net position as a percentage of the total pension liability	87.48%	108.08%	98.51%
Covered payroll	$ 8,866,599	$ 8,784,307	$ 8,117,039
Employer's net pension liability/(asset) as a percentage of covered payroll	79.80%	-50.27%	9.64%

Notes to Schedule:

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

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

See Auditors' Report and Notes to Required Supplementary Information

2020	2019	2018	2017	2016	2015
$ 826,609	$ 777,672	$ 848,202	$ 866,048	$ 869,695	$ 915,435
3,418,240	3,324,644	3,251,677	3,120,202	2,969,300	2,690,242
840,609	193,364	711,424	(35,527)	265,732	347,151
-	1,190,789	(1,388,230)	(194,112)	94,426	1,806,494
(2,873,366)	(2,509,401)	(2,320,450)	(2,115,056)	(2,021,132)	(1,798,506)
2,212,092	2,977,068	1,102,623	1,641,555	2,178,021	3,960,816
48,171,514	45,194,446	44,091,823	42,450,268	40,272,247	36,311,431
$ 50,383,606	$ 48,171,514	$ 45,194,446	$ 44,091,823	$ 42,450,268	$ 40,272,247
$ 813,477	$ 912,384	$ 919,875	$ 943,309	$ 896,167	$ 916,975
367,632	351,229	365,413	348,069	348,858	346,070
7,616,869	(2,448,992)	6,780,945	2,489,530	180,413	2,091,460
(2,873,366)	(2,509,401)	(2,320,450)	(2,115,056)	(2,021,132)	(1,798,506)
372,955	543,908	(743,786)	384,179	358,469	360,607
6,297,567	(3,150,872)	5,001,997	2,050,031	(237,225)	1,916,606
40,134,493	43,285,365	38,283,368	36,233,337	36,470,562	34,553,956
$ 46,432,060	$ 40,134,493	$ 43,285,365	$ 38,283,368	$ 36,233,337	$ 36,470,562
$ 3,951,546	$ 8,037,021	$ 1,909,081	$ 5,808,455	$ 6,216,931	$ 3,801,685
92.16%	83.32%	95.78%	86.83%	85.35%	90.56%
$ 7,992,929	$ 7,804,690	$ 7,779,557	$ 7,734,843	$ 7,633,456	$ 7,603,446
49.44%	102.98%	24.54%	75.09%	81.44%	50.00%

See Auditors' Report and Notes to Required Supplementary Information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF DISTRICT CONTRIBUTIONS

Nine Most Recent Fiscal Years

	2023	2022	2021	2020	2019
Actuarially determined contribution	$ 942,519	$ 1,053,238	$ 973,233	$ 805,687	$ 898,320
Contributions in relation to the actuarially determined contribution	(1,056,104)	(1,086,889)	(973,463)	(813,477)	(912,384)
Contribution deficiency (excess)	$ (113,585)	$ (33,651)	$ (230)	$ (7,790)	$ (14,064)
Covered payroll	$ 8,866,599	$ 8,753,676	$ 8,543,585	$ 8,084,313	$ 7,898,512
Contributions as a percentage of covered payroll	11.91%	12.42%	11.39%	10.06%	11.55%

	2018	2017	2016	2015
Actuarially determined contribution	$ 908,652	$ 931,275	$ 896,168	$ 909,982
Contributions in relation to the actuarially determined contribution	(919,875)	(943,309)	(896,167)	(916,975)
Contribution deficiency (excess)	$ (11,223)	$ (12,034)	$ 1	$ (6,993)
Covered payroll	$ 7,761,190	$ 7,786,891	$ 7,668,982	$ 7,628,042
Contributions as a percentage of covered payroll	11.85%	12.11%	11.69%	12.02%

Notes to Schedule:

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

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	21 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	MP-2020

Other information:

There were no benefit changes during the year.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

TEACHERS' RETIREMENT SYSTEM

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE

COLLECTIVE NET PENSION LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS

Nine Most Recent Fiscal Years

	2023	2022	2021
District's proportion of the net pension liability	0.0040362187%	0.00451207%	0.00466756%
District's proportionate share of the net pension liability	$ 3,383,979	$ 3,519,921	$ 4,024,148
State's proportionate share of the net pension liability	293,537,787	295,006,808	315,192,140
Total net pension liability	$ 296,921,766	$ 298,526,729	$ 319,216,288
Covered payroll	$ 42,281,885	$ 40,471,528	$ 39,230,881
District's proportionate share of the net pension liability as a percentage of covered payroll	8.00%	8.70%	10.26%
Plan fiduciary net position as a percentage of the total pension liability	42.80%	45.10%	37.80%
Contractually required contribution	$ 302,405	$ 310,639	$ 269,744
Contributions in relation to the contractually required contribution	(304,230)	(309,971)	(269,717)
Contribution deficiency (excess)	$ (1,825)	$ 668	$ 27
Contributions as a percentage of covered payroll	0.7195%	0.7659%	0.6875%

Notes to Schedule:

The District implemented GASB 68 in 2015. Information for fiscal years prior to 2015 is not applicable.

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

Key Assumptions:

Long-term expected rate of return	7.00%	7.00%	7.00%
Municipal bond index	3.54%	2.16%	2.21%
Single equivalent discount rate	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.25%	2.50%
Projected salary increases	3.75% to 8.75% varying by service	3.50% to 8.50% varying by service	4.00% to 9.50% varying by service

See Auditors' Report and Notes to Required Supplementary Information

2020	2019	2018	2017	2016	2015
0.00500162%	0.00539633%	0.00829924%	0.00824193%	0.00610587%	0.00687866%
$ 4,056,718	$ 4,206,158	$ 6,340,469	$ 6,505,851	$ 3,999,957	$ 4,186,232
288,712,211	288,139,465	282,083,553	299,296,918	236,860,466	219,714,441
$ 292,768,929	$ 292,345,623	$ 288,424,022	$ 305,802,769	$ 240,860,423	$ 223,900,673
$ 39,053,759	$ 38,650,229	$ 38,097,188	$ 37,706,879	$ 36,479,215	$ 35,506,329
10.39%	10.88%	16.64%	17.25%	10.97%	11.79%
39.60%	40.00%	39.30%	36.40%	41.50%	43.00%
$251,182	$ 251,898	$ 259,360	$ 341,892	$ 319,213	$ 213,361
(251,149.00)	(251,898)	(259,360)	(341,892)	(319,213)	(213,361)
$ 33	$ -	$ -	$ -	$ -	$ -
0.6431%	0.6517%	0.6808%	0.9067%	0.8751%	0.6009%

7.00%	7.00%	7.00%	7.00%	7.50%	7.50%
3.50%	3.87%	3.58%	2.85%	3.73%	N/A
7.00%	7.00%	7.00%	6.83%	7.47%	7.50%
2.50%	2.50%	2.50%	2.50%	3.00%	3.00%
4.00% to 9.50% varying by service	4.00% to 9.50% varying by service	3.25% to 9.25% varying by service	3.25% to 9.25% varying by service	3.75% to 9.75% varying by service	5.75%

See Auditors' Report and Notes to Required Supplementary Information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

DISTRICT OPEB PLAN

SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY

AND RELATED RATIOS

Six Most Recent Fiscal Years

	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	$ 38,980	$ 50,632	$ 34,546	$ 37,149	$ 31,522	$ 31,085
Interest	33,846	13,006	16,847	18,825	25,357	13,185
Changes of benefit terms	-	-	-	(48,901)	-	320,147
Differences between expected and actual experience	-	199,672	17,033	36,634	20,444	(27,819)
Changes of assumptions	(1,801)	87,851	-	(87,284)	(63,463)	(68,512)
Benefit payments, including refunds of member contributions	(119,996)	(120,420)	(89,943)	3,527	(33,558)	68,446
Net change in total OPEB liability	(48,971)	230,741	(21,517)	(40,050)	(19,698)	336,532
Total OPEB liability - beginning	887,537	656,796	678,313	718,363	738,061	401,529
Total OPEB liability - ending (a)	$ 838,566	$ 887,537	$ 656,796	$ 678,313	$ 718,363	$ 738,061
Covered-employee payroll	$ -	$ -	$ -	$ -	$ -	$ -
District's total OPEB liability as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:

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

See Auditors' Report and Notes to Required Supplementary Information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

TEACHERS' HEALTH INSURANCE SECURITY FUND

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
COLLECTIVE NET OPEB LIABILITY AND SCHEDULE OF DISTRICT CONTRIBUTIONS
Six Most Recent Fiscal Years

	2023	2022	2021	2020	2019	2018
District's proportion of the net OPEB liability	0.149782%	0.155917%	0.155072%	0.158888%	0.163041%	0.165642%
District's proportionate share of the net OPEB liability	$ 10,252,100	$ 34,388,177	$ 41,460,044	$ 43,976,277	$ 42,951,839	$ 42,983,376
State's proportionate share of the net OPEB liability	13,946,973	46,625,349	56,167,069	59,549,490	57,675,057	56,447,853
Total net OPEB liability	$ 24,199,073	$ 81,013,526	$ 97,627,113	$ 103,525,767	$ 100,626,896	$ 99,431,229
Covered payroll	$ 41,277,332	$ 40,471,528	$ 39,230,881	$ 39,053,759	$ 38,650,229	$ 38,097,188
District's proportionate share of the net OPEB liability as a percentage of covered payroll	24.84%	84.97%	105.68%	112.60%	111.13%	112.83%
Plan fiduciary net position as a percentage of the total pension lia	5.24%	1.40%	0.70%	0.25%	-0.07%	-0.17%
Contractually required contribution	$ 283,289	$ 276,558	$ 372,338	$ 360,924	$ 359,296	$ 340,122
Contributions in relation to the contractually required contribution	(283,289)	(276,558)	(372,338)	(360,924)	(359,296)	(340,122)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -
Contributions as a percentage of covered payroll	0.6863%	0.6833%	0.9491%	0.9242%	0.9296%	0.8928%

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

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

Key Assumptions:

Long-term expected rate of return	2.75%	2.75%	0.00%	0.00%	0.00%	0.00%
Municipal bond index	3.69%	1.92%	2.45%	3.13%	3.62%	3.56%
Single equivalent discount rate	3.69%	1.92%	2.45%	3.13%	3.62%	3.56%
Inflation rate	2.25%	2.50%	2.50%	2.50%	2.75%	2.75%
Healthcare cost trend rates - initial	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.25%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%
Healthcare cost trend rates - ultimate	4.25%	4.25%	4.25%	4.50%	4.50%	4.50%
Mortality	PubT-2010	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

See Auditors' Report and Notes to Required Supplementary Information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Revenues				
Local sources				
General levy	$ 55,973,071	$ 53,737,497	$ (2,235,574)	$ 53,690,834
Tort immunity levy	946,648	849,777	(96,871)	723,415
Special education levy	948,488	1,144,904	196,416	943,180
Regular tuition from pupils or parents (in state)	-	15,008	15,008	20,030
Summer school tuition from pupils or parents (in state)	38,700	65,790	27,090	41,005
Special education tuition from pupils or parents	122,400	178,594	56,194	128,320
Investment income (loss)	723,000	2,038,271	1,315,271	(423,853)
Sales to pupils - lunch	905,500	819,885	(85,615)	-
Sales to pupils - breakfast	-	7,970	7,970	-
Sales to pupils - a la carte	429,650	-	(429,650)	-
Sales to pupils - other	-	237,993	237,993	-
Sales to adults	10,750	6,403	(4,347)	1,152
Other food service	-	29,407	29,407	242,698
Fees	97,000	56,805	(40,195)	45,171
Other pupil activity revenue	-	4,680	4,680	91,745
Student activities	268,385	392,972	124,587	268,385
Rentals - regular textbook	274,800	288,303	13,503	288,892
Refund of prior years' expenditures	-	73,085	73,085	9,042
Other	143,380	153,436	10,056	108,422
Total local sources	60,881,772	60,100,780	(780,992)	56,178,438
State sources				
Evidence based funding	5,058,581	5,058,581	-	4,959,516
Special education - private facility tuition	-	134,111	134,111	151,902
Special education - orphanage - individual	-	55,425	55,425	103,614
State free lunch & breakfast	1,000	2,204	1,204	56,582
Other restricted revenue from state sources	4,500	4,284	(216)	729
Total state sources	5,064,081	5,254,605	190,524	5,272,343
Federal sources				
National school lunch program	272,924	623,322	350,398	1,899,412
School breakfast program	1,000	9,865	8,865	78,384
Summer food service admin/program	-	-	-	56,267
Food service - other	-	185,886	185,886	209,815
Title I - Low income	147,695	156,959	9,264	186,300
Title IV - Safe & drug free schools - formula	10,434	17,651	7,217	10,948
Federal - special education - preschool flow-through	41,975	37,791	(4,184)	44,483
Federal - special education - IDEA - flow-through/low incident	1,352,614	1,547,421	194,807	1,406,878
Emergency immigrant assistance	-	10,000	10,000	-
Title III - English language acquisition	44,800	38,093	(6,707)	33,850
Title II - Teacher quality	65,747	39,707	(26,040)	60,890

See notes to required supplementary information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Medicaid matching funds - administrative outreach	$ 60,000	$ 80,198	$ 20,198	$ 100,275
Medicaid matching funds - fee-for-service program	60,000	76,932	16,932	83,542
Other restricted revenue from federal sources	1,026,589	531,734	(494,855)	1,497,001
Total federal sources	3,083,778	3,355,559	271,781	5,668,045
Total revenues	69,029,631	68,710,944	(318,687)	67,118,826
Expenditures				
Instruction				
Regular programs				
Salaries	22,665,980	22,231,069	434,911	22,060,499
Employee benefits	3,424,315	3,349,708	74,607	3,458,946
Purchased services	226,711	195,396	31,315	197,594
Supplies and materials	2,065,448	988,467	1,076,981	826,771
Capital outlay	43,085	25,596	17,489	141,648
Other objects	6,530	5,590	940	3,863
Termination benefits	78,000	83,001	(5,001)	89,226
Total	28,510,069	26,878,827	1,631,242	26,778,547
Special education programs				
Salaries	7,825,230	7,241,628	583,602	6,863,683
Employee benefits	1,762,400	1,752,678	9,722	1,638,245
Purchased services	42,325	100,070	(57,745)	68,814
Supplies and materials	303,755	337,293	(33,538)	143,475
Capital outlay	87,112	32,637	54,475	43,264
Total	10,020,822	9,464,306	556,516	8,757,481
Special education programs Pre-K				
Salaries	918,320	884,032	34,288	881,134
Employee benefits	92,300	104,316	(12,016)	102,747
Purchased services	4,300	45	4,255	-
Supplies and materials	37,504	31,182	6,322	7,503
Capital outlay	2,500	5,286	(2,786)	-
Total	1,054,924	1,024,861	30,063	991,384
Remedial and supplemental programs K - 12				
Salaries	1,334,287	1,353,656	(19,369)	1,300,314
Employee benefits	214,547	214,929	(382)	217,263
Purchased services	3,900	-	3,900	14,100
Supplies and materials	23,000	15,518	7,482	529,863
Total	1,575,734	1,584,103	(8,369)	2,061,540

See notes to required supplementary information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Interscholastic programs				
Salaries	$ 203,100	$ 189,157	$ 13,943	$ 170,561
Employee benefits	2,900	2,773	127	2,554
Purchased services	13,006	18,718	(5,712)	11,819
Supplies and materials	6,500	6,893	(393)	4,728
Other objects	8,145	7,438	707	3,454
Total	233,651	224,979	8,672	193,116
Summer school programs				
Salaries	169,500	149,649	19,851	247,762
Employee benefits	1,937	3,715	(1,778)	16,483
Purchased services	8,000	8,666	(666)	4,084
Supplies and materials	11,000	5,115	5,885	4,179
Total	190,437	167,145	23,292	272,508
Gifted programs				
Salaries	850,440	850,442	(2)	826,713
Employee benefits	96,900	94,354	2,546	106,428
Purchased services	7,500	-	7,500	-
Supplies and materials	2,250	757	1,493	729
Total	957,090	945,553	11,537	933,870
Bilingual programs				
Salaries	1,528,560	1,495,826	32,734	1,343,166
Employee benefits	293,900	284,280	9,620	265,581
Purchased services	4,000	8,448	(4,448)	1,460
Supplies and materials	38,100	30,807	7,293	35,275
Total	1,864,560	1,819,361	45,199	1,645,482
Regular K - 12 programs - private tuition				
Other objects	-	22,210	(22,210)	-
Total	-	22,210	(22,210)	-
Special education programs K -12 - private tuition				
Other objects	328,800	410,644	(81,844)	310,211
Total	328,800	410,644	(81,844)	310,211
Student activities				
Other objects	287,454	372,895	(85,441)	285,793
Total	287,454	372,895	(85,441)	285,793
Total instruction	45,023,541	42,914,884	2,108,657	42,229,932

See notes to required supplementary information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Support services				
Pupils				
Attendance and social work services				
Salaries	$ 1,455,770	$ 1,413,103	$ 42,667	$ 1,382,791
Employee benefits	218,200	193,366	24,834	207,271
Purchased services	750	499	251	169
Supplies and materials	4,000	1,761	2,239	2,738
Total	1,678,720	1,608,729	69,991	1,592,969
Health services				
Salaries	663,580	620,095	43,485	616,558
Employee benefits	193,100	184,385	8,715	180,364
Purchased services	6,500	22,213	(15,713)	2,797
Supplies and materials	14,000	16,177	(2,177)	30,809
Capital outlay	24,500	861	23,639	16,233
Total	901,680	843,731	57,949	846,761
Psychological services				
Salaries	825,435	841,634	(16,199)	677,850
Employee benefits	131,400	143,054	(11,654)	96,845
Purchased services	11,100	51,802	(40,702)	111,986
Supplies and materials	7,000	7,665	(665)	7,571
Total	974,935	1,044,155	(69,220)	894,252
Speech pathology and audiology services				
Salaries	1,537,310	1,524,574	12,736	1,499,852
Employee benefits	230,800	221,839	8,961	239,478
Purchased services	15,375	50,882	(35,507)	36,823
Supplies and materials	8,800	6,163	2,637	5,598
Total	1,792,285	1,803,458	(11,173)	1,781,751
Other support services - pupils				
Salaries	521,670	501,750	19,920	560,440
Employee benefits	4,300	4,150	150	4,679
Purchased services	6,000	1,146	4,854	811
Supplies and materials	33,493	35,470	(1,977)	34,274
Total	565,463	542,516	22,947	600,204
Total pupils	5,913,083	5,842,589	70,494	5,715,937

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Instructional staff				
Improvement of instructional services				
Salaries	$ 2,107,960	$ 1,933,930	$ 174,030	$ 1,889,140
Employee benefits	289,443	284,430	5,013	279,064
Purchased services	296,921	177,232	119,689	171,623
Supplies and materials	74,580	59,235	15,345	64,586
Capital outlay	-	-	-	1,472
Other objects	1,000	120	880	520
Total	2,769,904	2,454,947	314,957	2,406,405
Educational media services				
Salaries	1,968,100	1,900,032	68,068	1,935,571
Employee benefits	459,800	446,462	13,338	429,205
Purchased services	373,951	332,957	40,994	243,158
Supplies and materials	855,810	815,225	40,585	1,113,696
Capital outlay	631,000	647,111	(16,111)	151,504
Total	4,288,661	4,141,787	146,874	3,873,134
Assessment and testing				
Salaries	97,810	98,511	(701)	82,360
Employee benefits	28,700	27,484	1,216	26,209
Purchased services	2,450	1,295	1,155	1,380
Supplies and materials	158,550	150,506	8,044	136,053
Total	287,510	277,796	9,714	246,002
Total instructional staff	7,346,075	6,874,530	471,545	6,525,541
General administration				
Board of education services				
Salaries	2,000	2,000	-	2,000
Purchased services	292,441	207,581	84,860	307,169
Supplies and materials	1,000	5,688	(4,688)	2,369
Other objects	14,740	14,507	233	14,352
Total	310,181	229,776	80,405	325,890
Executive administration services				
Salaries	347,430	347,429	1	330,383
Employee benefits	60,900	55,839	5,061	57,386
Purchased services	15,200	14,488	712	2,499
Supplies and materials	3,250	10,189	(6,939)	4,660
Other objects	4,000	2,554	1,446	2,540
Total	430,780	430,499	281	397,468

See notes to required supplementary information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Special area administration services				
Salaries	$ 595,000	$ 596,691	$ (1,691)	$ 638,375
Employee benefits	119,900	125,421	(5,521)	129,115
Purchased services	20,300	4,434	15,866	934
Supplies and materials	1,500	1,117	383	1,212
Capital outlay	1,500	-	1,500	-
Other objects	1,200	-	1,200	910
Total	739,400	727,663	11,737	770,546
Tort immunity services				
Purchased services	916,000	841,275	74,725	740,496
Total	916,000	841,275	74,725	740,496
Total general administration	2,396,361	2,229,213	167,148	2,234,400
School administration				
Office of the principal services				
Salaries	2,809,080	2,805,142	3,938	2,712,011
Employee benefits	624,400	622,815	1,585	623,600
Purchased services	29,900	14,553	15,347	16,289
Supplies and materials	42,125	34,381	7,744	28,819
Capital outlay	-	987	(987)	-
Total	3,505,505	3,477,878	27,627	3,380,719
Total school administration	3,505,505	3,477,878	27,627	3,380,719
Business				
Direction of business support services				
Salaries	267,010	268,999	(1,989)	257,602
Employee benefits	58,700	58,363	337	56,101
Purchased services	3,450	3,051	399	1,153
Other objects	1,400	1,165	235	1,350
Total	330,560	331,578	(1,018)	316,206
Fiscal services				
Salaries	240,030	199,585	40,445	195,537
Employee benefits	33,700	33,598	102	32,207
Purchased services	166,900	131,837	35,063	144,864
Supplies and materials	73,810	67,522	6,288	73,466
Capital outlay	4,000	-	4,000	-
Total	518,440	432,542	85,898	446,074

See notes to required supplementary information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Food services				
Salaries	$ 889,740	$ 712,868	$ 176,872	$ 761,525
Employee benefits	61,500	82,534	(21,034)	96,102
Purchased services	51,875	19,278	32,597	43,055
Supplies and materials	1,087,600	849,963	237,637	1,003,732
Capital outlay	330,000	197,928	132,072	577
Other objects	2,200	-	2,200	-
Total	2,422,915	1,862,571	560,344	1,904,991
Internal services				
Purchased services	60,124	46,990	13,134	41,405
Total	60,124	46,990	13,134	41,405
Total business	3,332,039	2,673,681	658,358	2,708,676
Central				
Planning, research, development and evaluation services				
Salaries	110,290	110,291	(1)	-
Employee benefits	27,100	27,046	54	-
Total	137,390	137,337	53	-
Information services				
Salaries	140,580	135,918	4,662	126,652
Employee benefits	45,000	45,947	(947)	19,918
Purchased services	33,000	20,797	12,203	21,443
Supplies and materials	13,756	13,810	(54)	3,709
Capital outlay	20,013	15,628	4,385	19,288
Other objects	1,635	1,055	580	1,025
Total	253,984	233,155	20,829	192,035
Staff services				
Salaries	1,196,270	1,675,919	(479,649)	1,375,153
Employee benefits	151,600	136,253	15,347	149,460
Purchased services	116,800	87,618	29,182	175,955
Supplies and materials	78,675	75,554	3,121	78,334
Capital outlay	500	1,524	(1,024)	2,261
Other objects	10,950	5,654	5,296	2,814
Total	1,554,795	1,982,522	(427,727)	1,783,977
Total central	1,946,169	2,353,014	(406,845)	1,976,012
Other supporting services				
Salaries	-	-	-	43,676
Supplies and materials	30,000	-	30,000	29,292
Total	30,000	-	30,000	72,968
Total support services	24,469,232	23,450,905	1,018,327	22,614,253

See notes to required supplementary information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS

FOR THE YEAR ENDED JUNE 30, 2023

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Community services				
Salaries	$ 2,407	$ 340	$ 2,067	$ 94,034
Employee benefits	265	18	247	1,377
Purchased services	10,000	6,957	3,043	-
Supplies and materials	30,080	13,156	16,924	2,311
Capital outlay	-	7,224	(7,224)	-
Total community services	42,752	27,695	15,057	97,722
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	225,436	222,833	2,603	219,411
Other objects	433,277	338,532	94,745	400,713
Total	658,713	561,365	97,348	620,124
Payments for Regular Programs - Tuition				
Other objects	2,554,130	-	2,554,130	-
Total	2,554,130	-	2,554,130	-
Payments for special education programs - tuition				
Other objects	-	2,319,535	(2,319,535)	2,219,727
Total	-	2,319,535	(2,319,535)	2,219,727
Total payments to other districts and governmental units	3,212,843	2,880,900	331,943	2,839,851
Provision for contingencies	144,253	-	144,253	-
Total expenditures	72,892,621	69,274,384	3,618,237	67,781,758
Excess (deficiency) of revenues over expenditures	(3,862,990)	(563,440)	3,299,550	(662,932)
Other financing sources (uses)				
Transfer for principal on leases	(37,819)	(37,818)	1	(36,604)
Transfer for interest on leases	(2,059)	(2,059)	-	(3,273)
Total other financing sources (uses)	(39,878)	(39,877)	1	(39,877)
Net change in fund balance	$ (3,902,868)	(603,317)	$ 3,299,551	(702,809)
Fund balance, beginning of year		50,199,337		50,902,146
Fund balance, end of year		$ 49,596,020		$ 50,199,337

See notes to required supplementary information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
OPERATIONS AND MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			2022
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	ACTUAL
Revenues				
Local sources				
General levy	$ 4,361,616	$ 4,763,795	$ 402,179	$ 6,226,971
Corporate personal property replacement taxes	3,068,358	3,228,958	160,600	3,093,319
Investment income	89,200	449,826	360,626	41,621
Rentals	1,031,600	1,009,947	(21,653)	936,047
Impact fees from municipal or county governments	-	750	750	1,700
Refund of prior years' expenditures	-	(1,447)	(1,447)	833
Other local fees	5,000	9,010	4,010	8,300
Other	8,000	198,908	190,908	13,925
Total local sources	8,563,774	9,659,747	1,095,973	10,322,716
Federal sources				
Other restricted revenue from federal sources	-	-	-	113,802
Total federal sources	-	-	-	113,802
Total revenues	8,563,774	9,659,747	1,095,973	10,436,518
Expenditures				
Support services				
Business				
Operation and maintenance of plant services				
Salaries	2,582,580	2,355,443	227,137	2,304,846
Employee benefits	527,850	514,364	13,486	467,300
Purchased services	920,075	840,438	79,637	888,573
Supplies and materials	1,268,695	1,139,504	129,191	1,137,642
Capital outlay	235,250	173,861	61,389	124,964
Termination benefits	-	7,013	(7,013)	12,160
Total	5,534,450	5,030,623	503,827	4,935,485
Total business	5,534,450	5,030,623	503,827	4,935,485
Other supporting services				
Purchased services	-	594	(594)	22,756
Total	-	594	(594)	22,756
Total support services	5,534,450	5,031,217	503,233	4,958,241
Total expenditures	5,534,450	5,031,217	503,233	4,958,241
Excess (deficiency) of revenues over expenditures	3,029,324	4,628,530	1,599,206	5,478,277

See notes to required supplementary information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
OPERATIONS AND MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Other financing sources (uses)				
Transfer to capital projects fund	$ (4,950,000)	$ (4,950,000)	$ -	$ (2,688,295)
Total other financing sources (uses)	(4,950,000)	(4,950,000)	-	(2,688,295)
Net change in fund balance	$ (1,920,676)	(321,470)	$ 1,599,206	2,789,982
Fund balance, beginning of year		6,459,451		3,669,469
Fund balance, end of year		$ 6,137,981		$ 6,459,451

See notes to required supplementary information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
TRANSPORTATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Revenues				
Local sources				
General levy	$ 1,924,599	$ 1,882,444	$ (42,155)	$ 2,131,306
Regular transportation fees from pupils or parents	13,700	35,416	21,716	13,560
Regular transportation fees from private sources	65,000	65,090	90	58,126
Regular transportation fees from co-curricular activities (in state)	39,000	58,069	19,069	39,863
Investment income (loss)	30,600	84,344	53,744	(16,927)
Refund of prior years' expenditures	-	11,373	11,373	-
Other	-	2,812	2,812	3,112
Total local sources	2,072,899	2,139,548	66,649	2,229,040
State sources				
Transportation - regular/vocational	267,530	16,520	(251,010)	20,159
Transportation - special education	1,018,728	826,582	(192,146)	658,317
Total state sources	1,286,258	843,102	(443,156)	678,476
Federal sources				
Title III - English language acquisition	26,740	23,874	(2,866)	13,131
Other restricted revenue from federal sources	-	7,297	7,297	732
Total federal sources	26,740	31,171	4,431	13,863
Total revenues	3,385,897	3,013,821	(372,076)	2,921,379
Expenditures				
Support Services				
Business				
Pupil transportation services				
Salaries	60,200	60,215	(15)	57,378
Employee benefits	11,400	11,368	32	9,163
Purchased services	3,077,830	3,173,905	(96,075)	2,701,855
Supplies and materials	152,500	126,516	25,984	168,869
Total	3,301,930	3,372,004	(70,074)	2,937,265
Total business	3,301,930	3,372,004	(70,074)	2,937,265
Total support services	3,301,930	3,372,004	(70,074)	2,937,265
Total expenditures	3,301,930	3,372,004	(70,074)	2,937,265
Net change in fund balance	$ 83,967	(358,183)	$ (442,150)	(15,886)
Fund balance, beginning of year		2,124,535		2,140,421
Fund balance, end of year		$ 1,766,352		$ 2,124,535

See notes to required supplementary information

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Revenues				
Local sources				
General levy	$ 648,074	$ 701,171	$ 53,097	$ 1,099,042
Social security/Medicare only levy	1,295,284	1,265,967	(29,317)	1,309,063
Corporate personal property replacement taxes	20,000	20,000	-	20,000
Investment income (loss)	24,200	66,533	42,333	(13,311)
Refund of prior years' expenditures	-	310	310	-
Total local sources	1,987,558	2,053,981	66,423	2,414,794
Total revenues	1,987,558	2,053,981	66,423	2,414,794
Expenditures				
Instruction				
Regular programs	306,335	282,533	23,802	278,213
Pre-K programs	13,230	-	13,230	-
Special education programs	633,700	571,142	62,558	612,640
Special education programs Pre-K	45,730	27,133	18,597	27,257
Remedial and supplemental programs K - 12	19,386	16,368	3,018	15,645
Interscholastic programs	3,420	4,168	(748)	4,179
Summer school programs	11,061	8,134	2,927	12,525
Gifted programs	12,380	10,258	2,122	9,875
Bilingual programs	38,150	30,842	7,308	27,487
Total instruction	1,083,392	950,578	132,814	987,821
Support services				
Pupils				
Attendance and social work services	21,160	16,145	5,015	15,489
Health services	82,640	69,279	13,361	73,302
Psychological services	23,380	23,978	(598)	20,638
Speech pathology and audiology services	22,350	19,101	3,249	18,646
Other support services - pupils	29,330	19,555	9,775	23,880
Total pupils	178,860	148,058	30,802	151,955
Instructional staff				
Improvement of instructional staff	45,347	39,413	5,934	35,794
Educational media services	198,930	176,629	22,301	191,750
Assessment and testing	1,420	1,226	194	1,041
Total instructional staff	245,697	217,268	28,429	228,585

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
General administration				
Board of education services	$ 350	$ 288	$ 62	$ 306
Executive administration services	16,630	15,981	649	15,813
Special area administration services	24,520	24,000	520	25,337
Total general administration	41,500	40,269	1,231	41,456
School administration				
Office of the principal services	139,690	136,230	3,460	138,666
Total school administration	139,690	136,230	3,460	138,666
Business				
Direction of business support services	12,210	12,501	(291)	13,185
Fiscal services	32,700	33,343	(643)	35,461
Operations and maintenance of plant services	406,030	368,708	37,322	403,332
Pupil transportation services	10,060	10,284	(224)	10,811
Food services	120,240	111,683	8,557	231,135
Total business	581,240	536,519	44,721	693,924
Central				
Planning, research, development and evaluation services	1,600	1,472	128	-
Information services	23,460	23,849	(389)	23,908
Staff services	55,690	62,060	(6,370)	61,748
Total central	80,750	87,381	(6,631)	85,656
Other supporting services	-	-	-	3,341
Total support services	1,267,737	1,165,725	102,012	1,343,583
Community services	40	37	3	17,379
Total expenditures	2,351,169	2,116,340	234,829	2,348,783
Net change in fund balance	$ (363,611)	(62,359)	$ 301,252	66,011
Fund balance, beginning of year		1,522,451		1,456,440
Fund balance, end of year		$ 1,460,092		$ 1,522,451

See notes to required supplementary information

STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Data

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

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

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

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

Budget Reconciliations

The Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (GAAP basis) includes "on-behalf" payments received and made for the amounts contributed by the State of Illinois for the employer's share of the Teachers Retirement System pension. The District does not budget for these amounts in the Educational Accounts of the General Fund. The differences between the budget and GAAP basis are as follows:

	Revenues	*Expenditures*
General Fund Budgetary Basis	$ 68,710,944	$ 69,274,384
To adjust for on-behalf payments received	20,758,414	-
To adjust for on-behalf payments made	-	20,758,414
General Fund GAAP Basis	$ 89,469,358	$ 90,032,798

Excess of Expenditures over Budget

For the year ended June 30, 2023, expenditures exceeded budget in the Transportation Fund by $70,074. The excess was offset by available fund balance.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Revenues				
Local sources				
General levy	$ 6,632,371	$ 6,461,466	$ (170,905)	$ 4,373,637
Investment income (loss)	16,400	64,268	47,868	(8,749)
Total local sources	6,648,771	6,525,734	(123,037)	4,364,888
Total revenues	6,648,771	6,525,734	(123,037)	4,364,888
Expenditures				
Debt services				
Interest on short term debt				
Other interest on short term debt	2,059	-	2,059	-
Total	2,059	-	2,059	-
Payments on long term debt				
Interest on long term debt	3,642,322	3,644,381	(2,059)	1,820,786
Principal payments on long term debt	2,712,818	2,712,818	-	2,586,604
Total	6,355,140	6,357,199	(2,059)	4,407,390
Other debt service				
Other objects	946,663	943,963	2,700	1,326
Total	946,663	943,963	2,700	1,326
Total debt services	7,303,862	7,301,162	2,700	4,408,716
Total expenditures	7,303,862	7,301,162	2,700	4,408,716
Excess (deficiency) of revenues over expenditures	(655,091)	(775,428)	(120,337)	(43,828)
Other financing sources (uses)				
Premium on bonds sold	928,013	928,012	(1)	-
Transfer for principal on leases	37,819	37,818	(1)	36,604
Transfer for interest on leases	2,059	2,059	-	3,273
Total other financing sources (uses)	967,891	967,889	(2)	39,877
Net change in fund balance	$ 312,800	192,461	$ (120,339)	(3,951)
Fund balance, beginning of year		1,034,702		1,038,653
Fund balance, end of year		$ 1,227,163		$ 1,034,702

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Revenues				
Local sources				
Investment income/(Investment loss)	$ -	$ 2,291,189	$ 2,291,189	$ -
Other	16,495	16,495	-	15,461
Total local sources	16,495	2,307,684	2,291,189	15,461
Total revenues	16,495	2,307,684	2,291,189	15,461
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Purchased services	4,946,450	4,637,462	308,988	652,531
Supplies and materials	25,000	19,783	5,217	4,583
Capital outlay	4,417,662	4,492,508	(74,846)	2,313,982
Other objects	-	12,381	(12,381)	-
Total	9,389,112	9,162,134	226,978	2,971,096
Total business	9,389,112	9,162,134	226,978	2,971,096
Total support services	9,389,112	9,162,134	226,978	2,971,096
Total expenditures	9,389,112	9,162,134	226,978	2,971,096
Excess (deficiency) of revenues over expenditures	(9,372,617)	(6,854,450)	2,518,167	(2,955,635)
Other financing sources (uses)				
Principal on bonds sold	56,045,000	56,045,000	-	-
Premium on bonds sold	3,957,245	3,957,245	-	-
Transfer to capital projects fund	4,950,000	4,950,000	-	2,688,295
Total other financing sources (uses)	64,952,245	64,952,245	-	2,688,295
Net change in fund balance	$ 55,579,628	58,097,795	$ 2,518,167	(267,340)
Fund balance (deficit), beginning of year		(767,918)		(500,578)
Fund balance (deficit), end of year		$ 57,329,877		$ (767,918)

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
FIRE PREVENTION AND LIFE SAFETY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Revenues				
Local sources				
General levy	$ 18,816	$ 23,829	$ 5,013	$ 30,606
Investment income (loss)	1,600	4,563	2,963	(806)
Total local sources	20,416	28,392	7,976	29,800
Total revenues	20,416	28,392	7,976	29,800
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Capital outlay	60,000	-	60,000	59,489
Total	60,000	-	60,000	59,489
Total business	60,000	-	60,000	59,489
Total support services	60,000	-	60,000	59,489
Total expenditures	60,000	-	60,000	59,489
Net change in fund balance	$ (39,584)	28,392	$ 67,976	(29,689)
Fund balance, beginning of year		95,804		125,493
Fund balance, end of year		$ 124,196		$ 95,804

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
GENERAL FUND
COMBINING BALANCE SHEET
AS OF JUNE 30, 2023

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash and investments	$ 51,483,626	$ 387,355	$ 6,974,286	$ 58,845,267
Student activity cash and investments	300,995	-	-	300,995
Receivables (net allowance for uncollectibles):				
Interest	1,132	11	192	1,335
Property taxes	32,056,398	502,496	-	32,558,894
Intergovernmental	1,180,111	-	-	1,180,111
Loan to debt service fund	-	-	950,000	950,000
Prepaid items	844,657	38,313	-	882,970
Total assets	$ 85,866,919	$ 928,175	$ 7,924,478	$ 94,719,572
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	$ 2,033,968	$ -	$ -	$ 2,033,968
Salaries and wages payable	8,332,373	-	-	8,332,373
Other current liabilities	180,116	-	-	180,116
Payroll deductions payable	18,256	-	-	18,256
Unearned revenue	335,286	-	-	335,286
Health claims payable	1,346,151	-	-	1,346,151
Total liabilities	12,246,150	-	-	12,246,150
Deferred inflows of resources				
Property taxes levied for a future period	32,056,398	502,496	-	32,558,894
Unavailable state and federal aid	318,508	-	-	318,508
Total deferred inflows of resources	32,374,906	502,496	-	32,877,402
Fund balance				
Nonspendable	844,657	38,313	-	882,970
Restricted	3,316,655	385,585	-	3,702,240
Assigned	300,995	-	-	300,995
Unassigned	36,783,556	1,781	7,924,478	44,709,815
Total fund balance	41,245,863	425,679	7,924,478	49,596,020
Total liabilities, deferred inflows of resources, and fund balance	$ 85,866,919	$ 928,175	$ 7,924,478	$ 94,719,572

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2023

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues				
Property taxes	$ 54,882,401	$ 849,777	$ -	$ 55,732,178
State aid	26,013,019	-	-	26,013,019
Federal aid	3,355,559	-	-	3,355,559
Investment income (loss)	1,742,443	9,301	286,527	2,038,271
Student activities	392,972	-	-	392,972
Other	1,866,234	71,125	-	1,937,359
Total revenues	88,252,628	930,203	286,527	89,469,358
Expenditures				
Current:				
Instruction:				
Regular programs	26,875,441	-	-	26,875,441
Special programs	12,445,991	-	-	12,445,991
Other instructional programs	3,157,038	-	-	3,157,038
Student activities	372,895	-	-	372,895
State retirement contributions	20,758,414	-	-	20,758,414
Support Services:				
Pupils	5,841,728	-	-	5,841,728
Instructional staff	6,227,419	-	-	6,227,419
General administration	1,397,516	831,697	-	2,229,213
School administration	3,476,891	-	-	3,476,891
Business	2,475,753	-	-	2,475,753
Central	2,335,862	-	-	2,335,862
Community services	20,471	-	-	20,471
Payments to other districts and gov't units	2,880,900	-	-	2,880,900
Capital outlay	934,782	-	-	934,782
Total expenditures	89,201,101	831,697	-	90,032,798
Excess (deficiency) of revenues over expenditures	(948,473)	98,506	286,527	(563,440)
Other financing sources (uses)				
Transfers (out)	(39,877)	-	-	(39,877)
Total other financing sources (uses)	(39,877)	-	-	(39,877)
Net change in fund balance	(988,350)	98,506	286,527	(603,317)
Fund balance, beginning of year	42,234,213	327,173	7,637,951	50,199,337
Fund balance, end of year	$ 41,245,863	$ 425,679	$ 7,924,478	$ 49,596,020

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
EDUCATIONAL ACCOUNTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Revenues				
Local sources				
General levy	$ 55,973,071	$ 53,737,497	$ (2,235,574)	$ 53,690,834
Special education levy	948,488	1,144,904	196,416	943,180
Regular tuition from pupils or parents (in state)	-	15,008	15,008	20,030
Summer school tuition from pupils or parents (in state)	38,700	65,790	27,090	41,005
Special education tuition from pupils or parents	122,400	178,594	56,194	128,320
Investment income (loss)	604,500	1,742,443	1,137,943	(354,224)
Sales to pupils - lunch	905,500	819,885	(85,615)	-
Sales to pupils - breakfast	-	7,970	7,970	-
Sales to pupils - a la carte	429,650	-	(429,650)	-
Sales to pupils - other	-	237,993	237,993	-
Sales to adults	10,750	6,403	(4,347)	1,152
Other food service	-	29,407	29,407	242,698
Fees	97,000	56,805	(40,195)	45,171
Other pupil activity revenue	-	4,680	4,680	91,745
Student activities	268,385	392,972	124,587	268,385
Rentals - regular textbook	274,800	288,303	13,503	288,892
Refund of prior years' expenditures	-	1,960	1,960	9,042
Other	143,380	153,436	10,056	108,422
Total local sources	59,816,624	58,884,050	(932,574)	55,524,652
State sources				
Evidence based funding	5,058,581	5,058,581	-	4,959,516
Special education - private facility tuition	-	134,111	134,111	151,902
Special education - orphanage - individual	-	55,425	55,425	103,614
State free lunch & breakfast	1,000	2,204	1,204	56,582
Other restricted revenue from state sources	4,500	4,284	(216)	729
Total state sources	5,064,081	5,254,605	190,524	5,272,343
Federal sources				
National school lunch program	272,924	623,322	350,398	1,899,412
School breakfast program	1,000	9,865	8,865	78,384
Summer food service admin/program	-	-	-	56,267
Food service - other	-	185,886	185,886	209,815
Title I - Low income	147,695	156,959	9,264	186,300
Title IV - Safe & drug free schools - formula	10,434	17,651	7,217	10,948
Federal - special education - preschool flow-through	41,975	37,791	(4,184)	44,483
Federal - special education - IDEA - flow-through/low incident	1,352,614	1,547,421	194,807	1,406,878
Emergency immigrant assistance	-	10,000	10,000	-
Title III - English language acquisition	44,800	38,093	(6,707)	33,850
Title II - Teacher quality	65,747	39,707	(26,040)	60,890
Medicaid matching funds - administrative outreach	60,000	80,198	20,198	100,275

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
EDUCATIONAL ACCOUNTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Medicaid matching funds - fee-for-service program	$ 60,000	$ 76,932	$ 16,932	$ 83,542
Other restricted revenue from federal sources	1,026,589	531,734	(494,855)	1,497,001
Total federal sources	3,083,778	3,355,559	271,781	5,668,045
Total revenues	67,964,483	67,494,214	(470,269)	66,465,040
Expenditures				
Instruction				
Regular programs				
Salaries	22,665,980	22,231,069	434,911	22,060,499
Employee benefits	3,424,315	3,349,708	74,607	3,458,946
Purchased services	226,711	195,396	31,315	197,594
Supplies and materials	2,065,448	988,467	1,076,981	826,771
Capital outlay	43,085	25,596	17,489	141,648
Other objects	6,530	5,590	940	3,863
Termination benefits	78,000	83,001	(5,001)	89,226
Total	28,510,069	26,878,827	1,631,242	26,778,547
Special education programs				
Salaries	7,825,230	7,241,628	583,602	6,863,683
Employee benefits	1,762,400	1,752,678	9,722	1,638,245
Purchased services	42,325	100,070	(57,745)	68,814
Supplies and materials	303,755	337,293	(33,538)	143,475
Capital outlay	87,112	32,637	54,475	43,264
Total	10,020,822	9,464,306	556,516	8,757,481
Special education programs Pre-K				
Salaries	918,320	884,032	34,288	881,134
Employee benefits	92,300	104,316	(12,016)	102,747
Purchased services	4,300	45	4,255	-
Supplies and materials	37,504	31,182	6,322	7,503
Capital outlay	2,500	5,286	(2,786)	-
Total	1,054,924	1,024,861	30,063	991,384
Remedial and supplemental programs K - 12				
Salaries	1,334,287	1,353,656	(19,369)	1,300,314
Employee benefits	214,547	214,929	(382)	217,263
Purchased services	3,900	-	3,900	14,100
Supplies and materials	23,000	15,518	7,482	529,863
Total	1,575,734	1,584,103	(8,369)	2,061,540

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
EDUCATIONAL ACCOUNTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Interscholastic programs				
Salaries	$ 203,100	$ 189,157	$ 13,943	$ 170,561
Employee benefits	2,900	2,773	127	2,554
Purchased services	13,006	18,718	(5,712)	11,819
Supplies and materials	6,500	6,893	(393)	4,728
Other objects	8,145	7,438	707	3,454
Total	233,651	224,979	8,672	193,116
Summer school programs				
Salaries	169,500	149,649	19,851	247,762
Employee benefits	1,937	3,715	(1,778)	16,483
Purchased services	8,000	8,666	(666)	4,084
Supplies and materials	11,000	5,115	5,885	4,179
Total	190,437	167,145	23,292	272,508
Gifted programs				
Salaries	850,440	850,442	(2)	826,713
Employee benefits	96,900	94,354	2,546	106,428
Purchased services	7,500	-	7,500	-
Supplies and materials	2,250	757	1,493	729
Total	957,090	945,553	11,537	933,870
Bilingual programs				
Salaries	1,528,560	1,495,826	32,734	1,343,166
Employee benefits	293,900	284,280	9,620	265,581
Purchased services	4,000	8,448	(4,448)	1,460
Supplies and materials	38,100	30,807	7,293	35,275
Total	1,864,560	1,819,361	45,199	1,645,482
Regular K - 12 programs - private tuition				
Other objects	-	22,210	(22,210)	-
Total	-	22,210	(22,210)	-
Special education programs K -12 - private tuition				
Other objects	328,800	410,644	(81,844)	310,211
Total	328,800	410,644	(81,844)	310,211
Student activities				
Other objects	287,454	372,895	(85,441)	285,793
Total	287,454	372,895	(85,441)	285,793
Total instruction	45,023,541	42,914,884	2,108,657	42,229,932

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
EDUCATIONAL ACCOUNTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Support services				
Pupils				
Attendance and social work services				
Salaries	$ 1,455,770	$ 1,413,103	$ 42,667	$ 1,382,791
Employee benefits	218,200	193,366	24,834	207,271
Purchased services	750	499	251	169
Supplies and materials	4,000	1,761	2,239	2,738
Total	1,678,720	1,608,729	69,991	1,592,969
Health services				
Salaries	663,580	620,095	43,485	616,558
Employee benefits	193,100	184,385	8,715	180,364
Purchased services	6,500	22,213	(15,713)	2,797
Supplies and materials	14,000	16,177	(2,177)	30,809
Capital outlay	24,500	861	23,639	16,233
Total	901,680	843,731	57,949	846,761
Psychological services				
Salaries	825,435	841,634	(16,199)	677,850
Employee benefits	131,400	143,054	(11,654)	96,845
Purchased services	11,100	51,802	(40,702)	111,986
Supplies and materials	7,000	7,665	(665)	7,571
Total	974,935	1,044,155	(69,220)	894,252
Speech pathology and audiology services				
Salaries	1,537,310	1,524,574	12,736	1,499,852
Employee benefits	230,800	221,839	8,961	239,478
Purchased services	15,375	50,882	(35,507)	36,823
Supplies and materials	8,800	6,163	2,637	5,598
Total	1,792,285	1,803,458	(11,173)	1,781,751
Other support services - pupils				
Salaries	521,670	501,750	19,920	560,440
Employee benefits	4,300	4,150	150	4,679
Purchased services	6,000	1,146	4,854	811
Supplies and materials	33,493	35,470	(1,977)	34,274
Total	565,463	542,516	22,947	600,204
Total pupils	5,913,083	5,842,589	70,494	5,715,937

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
EDUCATIONAL ACCOUNTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Instructional staff				
Improvement of instructional services				
Salaries	$ 2,107,960	$ 1,933,930	$ 174,030	$ 1,889,140
Employee benefits	289,443	284,430	5,013	279,064
Purchased services	296,921	177,232	119,689	171,623
Supplies and materials	74,580	59,235	15,345	64,586
Capital outlay	-	-	-	1,472
Other objects	1,000	120	880	520
Total	2,769,904	2,454,947	314,957	2,406,405
Educational media services				
Salaries	1,968,100	1,900,032	68,068	1,935,571
Employee benefits	459,800	446,462	13,338	429,205
Purchased services	373,951	332,957	40,994	243,158
Supplies and materials	855,810	815,225	40,585	1,113,696
Capital outlay	631,000	647,111	(16,111)	151,504
Total	4,288,661	4,141,787	146,874	3,873,134
Assessment and testing				
Salaries	97,810	98,511	(701)	82,360
Employee benefits	28,700	27,484	1,216	26,209
Purchased services	2,450	1,295	1,155	1,380
Supplies and materials	158,550	150,506	8,044	136,053
Total	287,510	277,796	9,714	246,002
Total instructional staff	7,346,075	6,874,530	471,545	6,525,541
General administration				
Board of education services				
Salaries	2,000	2,000	-	2,000
Purchased services	292,441	207,581	84,860	307,169
Supplies and materials	1,000	5,688	(4,688)	2,369
Other objects	14,740	14,507	233	14,352
Total	310,181	229,776	80,405	325,890
Executive administration services				
Salaries	347,430	347,429	1	330,383
Employee benefits	60,900	55,839	5,061	57,386
Purchased services	15,200	14,488	712	2,499
Supplies and materials	3,250	10,189	(6,939)	4,660
Other objects	4,000	2,554	1,446	2,540
Total	430,780	430,499	281	397,468

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
EDUCATIONAL ACCOUNTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Special area administration services				
Salaries	$ 595,000	$ 596,691	$ (1,691)	$ 638,375
Employee benefits	119,900	125,421	(5,521)	129,115
Purchased services	20,300	4,434	15,866	934
Supplies and materials	1,500	1,117	383	1,212
Capital outlay	1,500	-	1,500	-
Other objects	1,200	-	1,200	910
Total	739,400	727,663	11,737	770,546
Tort immunity services				
Purchased services	40,000	9,578	30,422	3,097
Total	40,000	9,578	30,422	3,097
Total general administration	1,520,361	1,397,516	122,845	1,497,001
School administration				
Office of the principal services				
Salaries	2,809,080	2,805,142	3,938	2,712,011
Employee benefits	624,400	622,815	1,585	623,600
Purchased services	29,900	14,553	15,347	16,289
Supplies and materials	42,125	34,381	7,744	28,819
Capital outlay	-	987	(987)	-
Total	3,505,505	3,477,878	27,627	3,380,719
Total school administration	3,505,505	3,477,878	27,627	3,380,719
Business				
Direction of business support services				
Salaries	267,010	268,999	(1,989)	257,602
Employee benefits	58,700	58,363	337	56,101
Purchased services	3,450	3,051	399	1,153
Other objects	1,400	1,165	235	1,350
Total	330,560	331,578	(1,018)	316,206
Fiscal services				
Salaries	240,030	199,585	40,445	195,537
Employee benefits	33,700	33,598	102	32,207
Purchased services	166,900	131,837	35,063	144,864
Supplies and materials	73,810	67,522	6,288	73,466
Capital outlay	4,000	-	4,000	-
Total	518,440	432,542	85,898	446,074

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
EDUCATIONAL ACCOUNTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Food services				
Salaries	$ 889,740	$ 712,868	$ 176,872	$ 761,525
Employee benefits	61,500	82,534	(21,034)	96,102
Purchased services	51,875	19,278	32,597	43,055
Supplies and materials	1,087,600	849,963	237,637	1,003,732
Capital outlay	330,000	197,928	132,072	577
Other objects	2,200	-	2,200	-
Total	2,422,915	1,862,571	560,344	1,904,991
Internal services				
Purchased services	60,124	46,990	13,134	41,405
Total	60,124	46,990	13,134	41,405
Total business	3,332,039	2,673,681	658,358	2,708,676
Central				
Planning, research, development and evaluation services				
Salaries	110,290	110,291	(1)	-
Employee benefits	27,100	27,046	54	-
Total	137,390	137,337	53	-
Information services				
Salaries	140,580	135,918	4,662	126,652
Employee benefits	45,000	45,947	(947)	19,918
Purchased services	33,000	20,797	12,203	21,443
Supplies and materials	13,756	13,810	(54)	3,709
Capital outlay	20,013	15,628	4,385	19,288
Other objects	1,635	1,055	580	1,025
Total	253,984	233,155	20,829	192,035
Staff services				
Salaries	1,196,270	1,675,919	(479,649)	1,375,153
Employee benefits	151,600	136,253	15,347	149,460
Purchased services	116,800	87,618	29,182	175,955
Supplies and materials	78,675	75,554	3,121	78,334
Capital outlay	500	1,524	(1,024)	2,261
Other objects	10,950	5,654	5,296	2,814
Total	1,554,795	1,982,522	(427,727)	1,783,977
Total central	1,946,169	2,353,014	(406,845)	1,976,012
Other supporting services				
Salaries	-	-	-	43,676
Supplies and materials	30,000	-	30,000	29,292
Total	30,000	-	30,000	72,968
Total support services	23,593,232	22,619,208	974,024	21,876,854

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
EDUCATIONAL ACCOUNTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL - NON-GAAP BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Community services				
Salaries	$ 2,407	$ 340	$ 2,067	$ 94,034
Employee benefits	265	18	247	1,377
Purchased services	10,000	6,957	3,043	-
Supplies and materials	30,080	13,156	16,924	2,311
Capital outlay	-	7,224	(7,224)	-
Total community services	42,752	27,695	15,057	97,722
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	225,436	222,833	2,603	219,411
Other objects	433,277	338,532	94,745	400,713
Total	658,713	561,365	97,348	620,124
Payments for Regular Programs - Tuition				
Other objects	2,554,130	-	2,554,130	-
Total	2,554,130	-	2,554,130	-
Payments for special education programs - tuition				
Other objects	-	2,319,535	(2,319,535)	2,219,727
Total	-	2,319,535	(2,319,535)	2,219,727
Total payments to other districts and governmental units	3,212,843	2,880,900	331,943	2,839,851
Provision for contingencies	144,253	-	144,253	-
Total expenditures	72,016,621	68,442,687	3,573,934	67,044,359
Excess (deficiency) of revenues over expenditures	(4,052,138)	(948,473)	3,103,665	(579,319)
Other financing sources (uses)				
Transfer for principal on leases	(37,819)	(37,818)	1	(36,604)
Transfer for interest on leases	(2,059)	(2,059)	-	(3,273)
Total other financing sources (uses)	(39,878)	(39,877)	1	(39,877)
Net change in fund balance	$ (4,092,016)	(988,350)	$ 3,103,666	(619,196)
Fund balance, beginning of year		42,234,213		42,853,409
Fund balance, end of year		$ 41,245,863		$ 42,234,213

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
TORT IMMUNITY AND JUDGMENT ACCOUNTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Revenues				
Local sources				
Tort immunity levy	$ 946,648	$ 849,777	$ (96,871)	$ 723,415
Investment income (loss)	2,700	9,301	6,601	(1,514)
Refund of prior years' expenditures	-	71,125	71,125	-
Total local sources	949,348	930,203	(19,145)	721,901
Total revenues	949,348	930,203	(19,145)	721,901
Expenditures				
Support services				
General administration				
Claims paid from self insurance fund				
Risk management and claims service payments				
Purchased services	876,000	831,697	44,303	737,399
Total	876,000	831,697	44,303	737,399
Total general administration	876,000	831,697	44,303	737,399
Total support services	876,000	831,697	44,303	737,399
Total expenditures	876,000	831,697	44,303	737,399
Net change in fund balance	$ 73,348	98,506	$ 25,158	(15,498)
Fund balance, beginning of year		327,173		342,671
Fund balance, end of year		$ 425,679		$ 327,173

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
WORKING CASH ACCOUNTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022

	2023			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2022 ACTUAL
Revenues				
Local sources				
Investment income (loss)	$ 115,800	$ 286,527	$ 170,727	$ (68,115)
Total local sources	115,800	286,527	170,727	(68,115)
Total revenues	115,800	286,527	170,727	(68,115)
Expenditures				
Total expenditures	-	-	-	-
Net change in fund balance	$ 115,800	286,527	$ 170,727	(68,115)
Fund balance, beginning of year		7,637,951		7,706,066
Fund balance, end of year		$ 7,924,478		$ 7,637,951

Statistical Section

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

Contents **Page**

Financial Trends 84

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 96

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity 101

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

Demographic and Economic Information 106

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

Operating Information 109

These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.

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

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS

	2023	2022****	2021***	2020
Governmental activities				
Net investment in capital assets	$ 76,099,685	$ 82,020,949	$ 82,285,344	$ 81,138,833
Restricted	18,221,500	19,236,087	10,607,291	7,883,608
Unrestricted	(4,018,365)	(15,072,688)	(11,941,370)	(8,921,564)
Total governmental activities net position	$ 90,302,820	$ 86,184,348	$ 80,951,265	$ 80,100,877

*The District implemented GASB 68 and 71 in 2015.
** The District implemented GASB 75 in 2018.
*** The District implemented GASB 84 in 2021.
**** The District implemented GASB 87 in 2022.
Amounts in prior years have not been adjusted.

2019	2018**	2017	2016	2015*	2014
$ 80,147,193	$ 82,067,404	$ 81,240,280	$ 81,324,939	$ 81,899,779	$ 81,445,563
7,137,991	7,405,397	7,281,482	6,453,305	9,048,455	11,352,549
(7,877,931)	(9,817,550)	38,690,652	43,851,000	46,220,462	54,875,379
$ 79,407,253	$ 79,655,251	$ 127,212,414	$ 131,629,244	$ 137,168,696	$ 147,673,491

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

	2023	2022****	2021***	2020
Expenses				
Instruction:				
Regular programs	$ 29,612,954	$ 29,787,095	$ 30,074,791	$ 30,358,225
Special programs	15,799,854	14,960,252	13,702,941	13,009,741
Other instructional programs	2,898,305	3,100,941	2,910,057	2,732,051
Student activities	372,895	285,793	96,780	-
State retirement contributions	16,282,645	19,982,898	34,729,204	33,713,571
Support services:				
Pupils	5,759,474	5,791,898	5,537,583	4,935,145
Instructional staff	5,403,231	6,030,631	7,861,119	6,870,023
General administration	1,287,323	2,927,553	1,836,514	2,168,153
School administration	2,421,762	3,944,300	3,111,629	3,565,840
Business	2,622,151	2,594,563	3,025,382	2,787,429
Transportation	3,386,828	2,935,874	1,783,128	2,191,612
Operations and maintenance	10,813,625	6,344,837	6,660,384	7,102,925
Central and other	3,734,788	1,702,076	3,506,786	2,150,638
Other supporting services	180,343	282,142	787,940	463,923
Community services	27,023	101,260	234,141	642,816
Interest and fees	4,099,808	1,269,131	1,311,394	1,350,485
Total expenses	$ 104,703,009	$ 102,041,244	$ 117,169,773	$ 114,042,577
Program Revenues				
Charges for services:				
Instruction	$ 1,382,813	$ 1,032,768	$ 1,000,504	$ 671,233
Support services	2,270,180	1,291,446	1,293,537	2,822,619
Operating grants and contributions				
Instruction	19,189,976	23,483,094	37,266,385	35,886,166
Support services	1,757,058	3,276,580	3,361,436	2,370,571
Capital grants and contributions	-	-	173,674	294,594
Total program revenues	$ 24,600,027	$ 29,083,888	$ 43,095,536	$ 42,045,183
Net (expense)/revenue	$ (80,102,982)	$ (72,957,356)	$ (74,074,237)	$ (71,997,394)
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	$ 54,882,401	$ 54,634,014	$ 53,286,946	$ 52,109,355
Real estate taxes, levied for specific purposes	9,486,983	11,520,403	10,483,621	9,052,130
Real estate taxes, levied for debt service	6,461,466	4,373,637	4,324,691	4,262,483
Personal property replacement taxes	3,248,958	3,113,319	1,439,901	1,033,450
Unrestricted grants and contributions	5,058,581	4,959,516	4,811,111	4,811,111
Investment earnings (losses)	4,998,994	(422,025)	349,827	1,372,811
Miscellaneous	84,071	11,575	20,465	49,678
Total general revenues	$ 84,221,454	$ 78,190,439	$ 74,716,562	$ 72,691,018
Change in net position	$ 4,118,472	$ 5,233,083	$ 642,325	$ 693,624

* The District implemented GASB 68 and 71 in 2015.
** The District implemented GASB 75 in 2018.
*** The District implemented GASB 84 in 2021.
**** The District implemented GASB 87 in 2022.
Amounts in prior years have not been adjusted.

2019	2018**	2017	2016	2015*	2014
$ 29,700,265	$ 31,698,766	$ 29,015,739	$ 28,298,413	$ 28,663,135	$ 26,919,025
12,830,761	13,159,189	13,502,465	13,220,613	11,955,481	11,968,909
3,063,189	2,915,399	2,618,128	2,642,202	2,627,459	2,608,247
-	-	-	-	-	-
29,969,888	28,217,385	29,819,470	19,809,071	18,061,433	12,918,267
4,967,277	4,971,259	5,051,215	4,794,026	4,714,078	4,607,560
6,440,177	5,908,610	6,369,894	4,316,232	5,450,030	4,960,482
2,009,382	1,758,735	1,622,450	1,557,535	1,343,474	1,312,889
3,973,124	3,674,367	3,523,989	3,272,930	3,088,709	3,132,584
2,430,387	2,426,092	2,346,508	2,406,340	2,422,037	2,251,402
2,745,943	2,489,671	2,420,169	2,283,172	2,283,712	2,150,608
6,706,110	8,237,399	10,523,261	11,358,697	5,862,344	6,591,693
2,086,917	1,952,401	2,236,659	2,136,785	1,834,261	1,791,412
372,159	351,091	337,607	300,970	417,246	469,953
705,665	688,655	665,243	686,047	603,473	615,293
1,383,340	1,432,063	914,349	420,529	5,442	98,616
$ 109,384,584	$ 109,881,082	$ 110,967,146	$ 97,503,562	$ 89,332,314	$ 82,396,940
$ 691,616	$ 981,776	$ 1,092,898	$ 1,124,592	$ 1,124,273	$ 996,096
3,084,245	2,865,941	2,924,951	2,864,099	2,795,524	2,749,077
32,202,549	30,573,596	34,296,095	24,650,172	22,185,658	16,956,544
1,005,053	1,827,880	1,732,692	1,526,381	1,687,328	1,509,273
-	-	-	-	-	-
$ 36,983,463	$ 36,249,193	$ 40,046,636	$ 30,165,244	$ 27,792,783	$ 22,210,990
$ (72,401,121)	$ (73,631,889)	$ (70,920,510)	$ (67,338,318)	$ (61,539,531)	$ (60,185,950)
$ 51,981,005	$ 50,276,978	$ 48,913,488	$ 47,170,764	$ 44,478,828	$ 47,988,958
8,562,358	8,935,224	9,967,098	9,682,213	8,845,214	9,653,164
4,318,380	4,113,357	3,383,531	1,407,392	(42,815)	2,493,089
955,761	858,882	1,163,522	824,522	1,031,896	959,888
4,668,560	4,552,629	2,360,022	2,278,082	2,137,771	2,073,027
1,620,875	1,063,266	616,942	384,149	229,205	203,324
46,184	595,968	99,077	51,744	147,829	37,833
$ 72,153,123	$ 70,396,304	$ 66,503,680	$ 61,798,866	$ 56,827,928	$ 63,409,283
$ (247,998)	$ (3,235,585)	$ (4,416,830)	$ (5,539,452)	$ (4,711,603)	$ 3,223,333

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

	2023	2022	2021	2020
General Fund				
Nonspendable	$ 882,970	$ 63,820	$ 44,145	$ 87,745
Restricted	3,702,240	3,550,213	2,927,767	260,352
Assigned	300,995	280,198	298,326	-
Unassigned	44,709,815	46,305,106	47,631,908	51,108,567
Total general fund	$ 49,596,020	$ 50,199,337	$ 50,902,146	$ 51,456,664
All other governmental funds				
Unassigned, reported in:				
Debt service fund	$ -	$ -	$ -	$ -
Capital projects fund	-	(767,918)	(500,578)	(1,104,480)
Restricted, reported in:				
Debt service fund	1,227,163	1,034,702	1,038,653	-
Special revenue funds	9,360,962	10,103,051	7,259,778	9,073,224
Capital projects fund	57,454,073	95,804	125,493	-
Nonspendable, reported in:				
Special revenue funds	3,463	3,386	6,552	6,253
Total all other governmental funds	$ 68,045,661	$ 10,469,025	$ 7,929,898	$ 7,974,997
Total Governmental Funds	$ 117,641,681	$ 60,668,362	$ 58,832,044	$ 59,431,661

2019	2018	2017	2016	2015	2014
$ 33,149	$ 30,689	$ 30,689	$ 30,689	$ 35,294	$ 35,294
325,240	231,287	202,096	155,302	180,794	145,874
-	-	-	-	-	-
49,200,652	51,246,574	61,099,588	53,361,874	51,480,004	56,547,661
$ 49,559,041	$ 51,508,550	$ 61,332,373	$ 53,547,865	$ 51,696,092	$ 56,728,829
$ -	$ -	$ -	$ -	$ (45,390)	$ (806,164)
(34,529)	(716,049)	(368,491)	(431,212)	(476,079)	(374,854)
-	-	-	-	-	-
9,129,891	8,612,624	8,472,144	7,968,513	10,585,601	10,820,901
-	-	-	-	-	348,581
10,602	-	-	-	6,504	6,504
$ 9,105,964	$ 7,896,575	$ 8,103,653	$ 7,537,301	$ 10,070,636	$ 9,994,968
$ 58,665,005	$ 59,405,125	$ 69,436,026	$ 61,085,166	$ 61,766,728	$ 66,723,797

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

GOVERNMENTAL FUNDS REVENUES

LAST TEN FISCAL YEARS

	2023	2022	2021	2020
Local Sources				
Property taxes	$ 70,830,850	$ 70,528,054	$ 68,095,258	$ 65,423,968
Replacement taxes	3,248,958	3,113,319	1,439,901	1,033,450
Earnings (losses) on investments	4,998,994	(422,025)	349,827	1,372,811
Other local sources	3,737,064	2,335,789	2,314,506	3,543,530
Total local sources	82,815,866	75,555,137	72,199,492	71,373,759
State sources	26,856,121	26,830,437	24,603,253	23,440,197
Federal sources	3,386,730	5,795,710	5,339,094	3,238,486
Total	$ 113,058,717	$ 108,181,284	$ 102,141,839	$ 98,052,442

2019	2018	2017	2016	2015	2014
$ 64,861,743	$ 63,325,559	$ 62,264,117	$ 58,260,369	$ 53,271,605	$ 60,128,314
955,761	858,882	1,163,522	824,522	1,031,896	959,888
1,620,875	1,063,266	618,278	384,149	229,205	203,324
3,822,045	4,443,685	4,115,590	4,040,435	4,077,248	3,789,903
71,260,424	69,691,392	68,161,507	63,509,475	58,609,954	65,081,429
23,901,571	35,064,552	35,922,082	24,795,971	24,048,227	18,646,660
2,426,625	2,511,057	2,483,600	2,482,145	2,076,554	1,844,567
$ 97,588,620	$ 107,267,001	$ 106,567,189	$ 90,787,591	$ 84,734,735	$ 85,572,656

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS

	2023	2022	2021	2020
Current:				
Instruction				
Regular programs	$ 27,157,974	$ 26,915,112	$ 26,677,105	$ 25,930,765
Special programs	13,060,634	12,732,894	11,320,485	10,521,195
Other instructional programs	3,583,335	3,384,835	3,083,491	2,828,091
State retirement contributions	20,758,414	20,879,618	19,014,513	18,178,621
Total instruction	64,560,357	63,912,459	60,095,594	57,458,672
Supporting Services				
Pupils	5,989,786	5,851,659	5,567,818	4,997,064
Instructional staff	6,444,687	6,601,150	7,605,953	6,180,068
General administration	2,269,482	2,275,856	1,785,735	1,707,786
School administration	3,613,121	3,519,385	3,501,061	3,445,198
Business	2,633,280	2,987,880	2,908,988	2,615,188
Transportation	3,382,288	2,948,076	1,789,618	2,189,924
Operations and maintenance	9,895,096	5,870,967	6,043,182	6,242,260
Central	2,423,243	2,040,119	1,880,753	1,482,928
Other supporting services	594	99,065	613,865	290,545
Community services	20,508	115,101	233,982	634,655
Nonprogrammed charges	2,880,900	2,839,851	2,710,193	2,259,928
Total supporting services	39,552,985	35,149,109	34,641,148	32,045,544
Other:				
Debt service:				
Principal	2,712,818	2,586,604	2,495,427	2,403,661
Interest	4,588,344	1,822,112	1,923,938	2,017,603
Capital outlay	5,601,151	2,874,682	3,793,412	3,544,518
Total Other	12,902,313	7,283,398	8,212,777	7,965,782
Total	$ 117,015,655	$ 106,344,966	$ 102,949,519	$ 97,469,998
Debt service as a percentage of noncapital expenditures	6.91%	4.38%	4.64%	4.48%

2019	2018	2017	2016	2015	2014
$ 26,071,976	$ 26,253,145	$ 26,470,427	$ 26,074,062	$ 25,439,076	$ 24,112,196
10,557,638	10,986,544	11,195,783	10,997,971	10,311,380	10,061,217
2,996,255	2,868,326	2,586,709	2,653,470	2,628,076	2,588,383
17,279,099	28,217,385	29,819,470	19,809,071	18,061,433	12,918,267
56,904,968	68,325,400	70,072,389	59,534,574	56,439,965	49,680,063
4,982,180	4,869,805	4,963,213	4,791,003	4,713,389	4,607,560
6,236,647	5,747,986	6,250,024	5,609,716	5,433,028	4,960,482
1,601,163	1,677,078	1,577,630	1,535,990	1,344,197	1,312,889
3,488,388	3,461,774	3,389,658	3,339,080	3,182,314	3,126,967
2,305,707	2,371,829	2,262,137	2,355,106	2,410,322	2,223,128
2,743,948	2,484,220	2,415,067	2,279,062	2,283,072	2,150,608
5,994,036	8,203,645	10,197,119	9,093,893	6,315,440	6,421,905
1,509,241	1,496,036	1,376,641	1,355,222	1,332,782	1,293,814
244,047	240,540	230,160	197,950	310,208	365,040
696,072	670,991	636,891	654,904	600,785	615,293
2,134,910	1,970,921	1,972,798	1,894,168	1,798,364	1,862,046
31,936,339	33,194,825	35,271,338	33,106,094	29,723,901	28,939,732
2,324,117	2,257,461	2,255,874	34,354	28,168	5,120,000
2,100,978	2,110,810	1,384,683	604,917	5,442	153,107
5,062,338	19,596,312	21,522,667	16,559,411	3,494,328	3,585,829
9,487,433	23,964,583	25,163,224	17,198,682	3,527,938	8,858,936
$ 98,328,740	$ 125,484,808	$ 130,506,951	$ 109,839,350	$ 89,691,804	$ 87,478,731
4.74%	4.13%	3.34%	0.69%	0.04%	6.29%

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCES
LAST TEN FISCAL YEARS

	2023	2022	2021	2020
Excess of revenues over (under) expenditures	$ (3,956,938)	$ 1,836,318	$ (807,680)	$ 582,444
Other financing sources (uses)				
General long-term debt issued	56,045,000	-	-	-
Premium on bonds sold	4,885,257	-	-	-
Capital lease value	-	-	-	184,212
Transfers in	4,989,877	2,728,172	4,614,260	3,323,170
Transfers out	(4,989,877)	(2,728,172)	(4,614,260)	(3,323,170)
Total	60,930,257	-	-	184,212
Net change in fund balances	$ 56,973,319	$ 1,836,318	$ (807,680)	$ 766,656

2019	2018	2017	2016	2015	2014
$ (740,120)	$ (18,217,807)	$ (23,939,762)	$ (19,051,759)	$ (4,957,069)	$ (1,906,075)
-	7,375,000	27,650,000	16,775,000	-	-
-	811,906	4,640,622	1,595,197	-	-
-	-	-	-	-	181,660
9,570,081	40,299,934	46,850,418	31,630,139	3,814,552	-
(9,570,081)	(40,299,934)	(46,850,418)	(31,630,139)	(3,814,552)	-
-	8,186,906	32,290,622	18,370,197	-	181,660
$ (740,120)	$ (10,030,901)	$ 8,350,860	$ (681,562)	$ (4,957,069)	$ (1,724,415)

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS

LAST TEN LEVY YEARS

	2022	2021	2020	2019	2018
District direct rates					
Total direct	$ 3.4370	$ 3.7090	$ 3.3340	$ 3.2460	$ 3.6170
Overlapping rates					
County of Cook	0.4310	0.4460	0.4530	0.4540	0.4890
Cook County Forest Preserve District	0.0810	0.0580	0.0580	0.0590	0.0600
Consolidated Elections	-	0.0190	-	0.0300	-
Wheeling Township	0.0360	0.0410	0.0370	0.0380	0.0430
Wheeling Twp General Assistance	0.0070	0.0080	0.0080	0.0080	0.0090
Wheeling Twp Road & Bridge	0.0120	0.0150	0.0130	0.0140	0.0160
Metro Water Reclamation District of Chicago	0.3740	0.3820	0.3780	0.3890	0.3960
Northwest Mosquito Abatement District	0.0090	0.0110	0.0100	0.0100	0.0110
Village of Arlington Heights & Library Fund	1.4050	1.6940	1.5460	1.5400	1.7580
Arlington Heights Park District	0.4640	0.5210	0.4690	0.4570	0.5140
Arlington Heights High School #214	2.3520	2.6640	2.3820	2.3560	2.6690
Harper Comm College #512	0.4100	0.4570	0.4090	0.4030	0.4430
Total direct and overlapping rate	$ 9.0180	$ 10.0250	$ 9.0970	$ 9.0040	$ 10.0250

Source: Cook County Clerk
Note: Tax rates are per $100 of assessed value.
Note: 2022 levy year was the most recent information available as of report issuance

2017	2016	2015	2014	2013
$ 3.4880	$ 3.4240	$ 3.9900	$ 3.6780	$ 3.6590
0.4960	0.5330	0.5520	0.5680	0.5600
0.0620	0.0630	0.0690	0.0690	0.0690
0.0310	-	0.0340	-	0.0310
0.0430	0.0410	0.0550	0.0520	0.0560
0.0090	0.0080	0.0100	0.0100	0.0100
0.0150	0.0140	0.0200	0.0190	0.0190
0.4020	0.4060	0.4260	0.4300	0.4170
0.0100	0.0100	0.0110	0.0130	0.0130
1.6960	1.6650	1.9250	1.8160	1.8180
0.4940	0.4880	0.6260	0.6360	0.6330
2.5630	2.5270	2.8810	2.7760	2.7680
0.4250	0.4160	0.4660	0.4510	0.4440
$ 9.7340	$ 9.5950	$ 11.0650	$ 10.5180	$ 10.4970

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN FISCAL YEARS

LEVY YEAR	ASSESSED VALUATION					TOTAL ASSESSED VALUE	ESTIMATED ACTUAL VALUE
	RESIDENTIAL	FARMS	COMMERCIAL	INDUSTRIAL	RAILROAD		
2021	$ 1,582,762,957	$ 32,943	$ 353,540,607	$ 9,751,977	$ 1,498,282	$ 1,947,586,766	$ 5,842,760,298
2020	1,718,564,581	35,364	384,941,769	10,392,640	1,498,282	2,115,432,636	6,346,297,908
2019	1,729,487,909	31,991	372,505,374	10,638,846	1,437,654	2,114,101,774	6,342,305,322
2018	1,544,900,929	27,502	298,918,190	9,077,223	1,317,992	1,854,241,836	5,562,725,508
2017	1,553,098,586	27,992	307,536,067	8,792,653	1,227,510	1,870,682,808	5,612,048,424
2016	1,541,379,848	26,485	291,408,485	8,768,378	1,203,411	1,842,786,607	5,528,359,821
2015	1,258,651,381	22,503	265,596,751	8,458,946	1,182,948	1,533,912,529	4,601,737,587
2014	1,286,271,803	22,982	270,207,702	8,537,799	987,950	1,566,028,236	4,698,084,708
2013	1,225,191,821	-	275,774,212	42,554,968	949,072	1,544,470,073	4,633,410,219
2012	1,432,255,225	-	301,051,221	41,541,630	772,137	1,775,620,213	5,326,860,639

Source: Cook County Clerk

Note: The county assesses property at approximately 33.3% of actual value for all types of real property. Estimated actual value is calculated by dividing assessed value by that percentage. Tax rates are per $100 of assessed value.

** 2021 levy year was the most recent information available as of report issuance.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT

CURRENT LEVY YEAR AND NINE YEARS AGO

TAXPAYER	2022 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 2022 EQUALIZED ASSESSED VALUATION
Luther Village	$ 42,660,281	1.82%
Town & Country Chicago	22,241,674	0.95%
John Hancock Life Ins	21,521,158	0.92%
Amcap Northpoint II LLC	19,781,755	0.85%
Stonebridge Village	18,488,690	0.79%
Sptmrt Properties Trus	17,735,237	0.76%
New Plan Excel Prop Tr	13,163,401	0.56%
Presbyterian Homes	11,877,558	0.51%
Robin Realty Mgt	11,735,070	0.50%
Northwest Com Healthcare	10,473,583	0.45%
	$ 189,678,407	8.10%

Includes parcels with 2022 EAVs of $100,000 and over.

Source: Cook County Clerk

Taxpayer	2013 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 2013 EQUALIZED ASSESSED VALUATION
Luther Village	$38,618,488	2.50%
Town & Country Chicago	18,780,336	1.22%
Amcap Northpoint LLC	16,869,099	1.09%
Stonebridge Real Estate	9,038,005	0.59%
New Plan Excel Prop TR	14,089,295	0.91%
WRCMT 2007C33 Evgrn A	9,206,679	0.60%
John Hancock Life Insurance	10,412,724	0.67%
Robin Realty Management	8,668,633	0.56%
Sptmrt Properties Trust	9,705,159	0.63%
Northwest Community Hospital	7,211,070	0.47%
Total	$142,599,488	9.23%

Source: Cook County Clerk Assessor's Office

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS

LEVY YEAR	TAXES LEVIED FOR THE LEVY YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
		AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2022	$ 80,421,532	$ 37,506,354	46.64%	$ -	$ 37,506,354	46.64%
2021	72,221,139	37,785,637	52.32%	33,135,815	70,921,452	98.20%
2020	70,524,897	36,344,849	51.53%	32,644,526	68,989,375	97.82%
2019	68,620,206	35,191,865	51.28%	31,826,960	67,018,825	97.67%
2018	67,060,147	34,784,259	51.87%	30,223,733	65,007,992	96.94%
2017	65,240,773	33,795,853	51.80%	30,098,755	63,894,608	97.94%
2016	63,080,314	32,439,004	51.42%	29,536,770	61,975,774	98.25%
2015	61,202,077	30,818,197	50.35%	29,879,572	60,697,769	99.18%
2014	57,591,809	29,524,638	51.27%	27,257,368	56,782,006	98.59%
2013	56,502,889	31,876,442	56.42%	23,697,409	55,573,851	98.36%

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

RATIO OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

YEAR	GENERAL OBLIGATION BONDS	LEASES	TOTAL	PERCENTAGE OF PERSONAL INCOME	OUTSTANDING DEBT PER CAPITA
2023	$ 98,630,696	$ 42,388	$ 98,673,084	3.37%	$ 1,934
2022	40,863,975	80,206	40,944,181	1.50%	821
2021	43,966,956	116,806	44,083,762	1.59%	883
2020	42,710,000	152,237	42,862,237	1.62%	863
2019	45,075,000	6,686	45,081,686	1.27%	599
2018	47,360,000	45,803	47,405,803	1.47%	628
2017	42,205,000	83,264	42,288,264	1.31%	560
2016	16,775,000	119,138	16,894,138	0.52%	224
2015	-	153,492	153,492	0.00%	2
2014	-	181,660	181,660	0.01%	2

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

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

LAST TEN FISCAL YEARS

FISCAL YEAR	GENERAL BONDED DEBT	LESS: AMOUNTS AVAILABLE TO REPAY PRINCIPAL	NET GENERAL BONDED DEBT	PERCENTAGE OF NET GENERAL BONDED DEBT TO ESTIMATED ACTUAL VALUATION	NET GENERAL BONDED DEBT PER CAPITA
2023	$ 98,630,696	$ 1,227,163	$ 97,403,533	1.75%	$ 1,952
2022	40,863,975	1,034,702	39,829,273	0.72%	798
2021	43,966,956	1,038,653	42,928,303	0.77%	860
2020	42,710,000	1,085,667	41,624,333	0.74%	838
2019	45,075,000	1,173,477	43,901,523	0.79%	583
2018	47,360,000	1,209,245	46,150,755	1.00%	611
2017	42,205,000	1,280,280	40,924,720	0.89%	542
2016	16,775,000	1,134,596	15,640,404	0.33%	207
2015	-	-	-	0.00%	-
2014	-	-	-	0.00%	-

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

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 2023

GOVERNMENTAL JURISDICTION	DEBT OUTSTANDING		OVERLAPPING PERCENT	NET DIRECT AND OVERLAPPING DEBT
Overlapping debt:				
County				
Cook County	$ 2,251,061,750		1.112%	$ 25,032,362
Cook County Forest Preserve	98,005,000		1.112%	1,089,840
Metro Water Reclamation District of Chicago	2,637,381,349	(1)	1.129%	29,787,739
School Districts				
High School District 214	22,265,000		20.593%	4,585,028
Harper Community College 512	235,760,000		10.389%	24,493,829
Park Districts				
Arlington Heights Park District	8,450,000		62.406%	5,273,324
Mt. Prospect Park District	4,618,345	(2)(3)	3.082%	142,357
Prospect Heights Park District	642,600	(2)	3.873%	24,885
Fire District				
Palatine Rural Fire Protection District	2,010,000		0.236%	4,743
Municipalities				
Village of Arlington Heights	51,605,000		60.602%	31,273,412
Village of Mount Prospect	100,630,000		2.690%	2,707,015
City of Prospect Heights	4,670,000	(3)	1.695%	79,139
City of Rolling Meadows	16,470,000	(4)	0.519%	85,465
Total overlapping debt				124,579,138
Direct debt:				
School District Number 25	91,070,000		100.000%	91,070,000
Total Direct and Overlapping Debt				$ 215,649,138

* Tax Year 2021 values were used for this statement as 2022 data is not available as of date of this report.

(1) Includes IEPA Revolving Loan Fund Bonds
(2) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.
(3) Excludes outstanding Debt Certificates and/or notes.
(4) Includes self-supporting bonds.

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

NOTE: Percent applicable to School District calculated using assessed valuation of the School District area value contained within the noted governmental unit divided by assessed valuation of the governmental unit.

Overlapping governments with no outstanding debt are not reflected.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed Valuation	$ 2,340,497,604
Debt Limit - 6.9% of Assessed Valuation	$ 161,494,335
Total Debt Outstanding	98,673,084
Less: Exempted Debt	-
Net Subject to 6.9% Limit	98,673,084
Total Debt Margin	$ 62,821,251

	Fiscal Year			
	2023	2022	2021	2020
Debt Limit	$ 161,494,335	$ 134,383,487	$ 145,964,852	$ 145,873,022
Total Net Debt Applicable to Limit	98,673,084	40,944,181	40,366,810	42,862,237
Legal Debt Margin	$ 62,821,251	$ 93,439,306	$ 105,598,042	$ 103,010,785
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	61.1%	30.5%	27.7%	29.4%

Fiscal Year					
2019	2018	2017	2016	2015	2014
$ 127,942,687	$ 129,077,114	$ 127,152,276	$ 105,839,965	$ 108,055,948	$ 106,568,435
45,081,686	47,405,803	42,288,264	16,894,138	153,492	181,660
$ 82,861,001	$ 81,671,311	$ 84,864,012	$ 88,945,827	$ 107,902,456	$ 107,902,456
35.2%	36.7%	33.3%	16.0%	0.1%	0.2%

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST TEN FISCAL YEARS

YEAR		POPULATION	PERSONAL INCOME	PER CAPITA INCOME	UNEMPLOYMENT RATE
2023	(2a)	51,016	$ 2,928,522,464	$ 57,404	3.40%
2022	(2)	49,899	2,735,413,281	54,819	4.10%
2021	(2)	49,937	2,768,057,847	55,431	7.50%
2020	(2)	49,656	2,642,890,944	49,656	2.70%
2019	(1f)	75,249	3,549,570,579	47,171	3.00%
2018	(1e)	75,634	3,311,029,618	43,777	3.80%
2017	(1d)	75,525	3,226,805,625	42,725	4.60%
2016	(1c)	75,926	3,188,436,444	41,994	4.30%
2015	(1b)	76,024	3,055,328,536	40,189	6.40%
2014	(1a)	76,006	3,089,263,870	40,645	6.60%

SOURCE OF INFORMATION:

(1) U.S. Bureau of the Census Quick Facts, information is for the Village of Arlington Heights, IL

(1a) Per capita income in past 12 months (2012 dollars), 2008-2012

(1b) Per capita income in past 12 months (2013 dollars), 2009-2013

(1c) Per capita income in past 12 months (2014 dollars), 2010-2014

(1d) Per capita income in past 12 months (2015 dollars), 2011-2015

(1e) Per capita income in past 12 months (2016 dollars), 2012-2016

(2) Information presented for Arlington Heights School District 25
Survey 2012-2016, 2013-2017, 2014-2018 AND 2015-2019 published by National Center of Educational Statistics Edge (Education, Demographic and Geographic Estimates)
Income in 2019 dollars

(2a) Population and Per Capita Income obtained from American Community 5-year Survey 2012-2016, 2013-2017, 2014-2018, 2015-2019 and 2016-2020 , 2017-2021 published by National Center of Educational Statistics Edge
(Education, Demographic and Geographic Estimates)
Income in 2021 dollars

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

2023

EMPLOYER		APPROXIMATE NUMBER OF EMPLOYEES	RANK	PERCENT OF TOTAL EMPLOYMENT
Northwest Community Hospital	Hospital & Medical Facilities	3,600	1	14.2%
Northrop Grumman Corp.	Land & Self Protection Systems Division	2,380	2	9.4%
Arthur J. Gallagher & Company	Commercial Insurance	2,020	3	8.0%
Arlington Heights High School District 214	Public High Schools	1,600	4	6.3%
United Airlines	Network Operations Center	1,000	5	4.0%
Cellco Partnership DBA Verizon Wireless	Wireless Voice and Data Services	900	6	3.6%
School District 25	Public Schools - Grades K-8	850	7	3.4%
CVS Caremark	Wholesale Specialty Pharmaceutical Products	800	8	3.2%
Robert Bosch Tool Corp.	Power Tool Manufacturing	600	9	2.4%
Paddock Publications, Inc. (HQ)	Newspaper Publishing	500	10	2.0%
Kroeschell	Facility Equipment, Repair, Design & Maintenance S	450	11	1.8%
Village of Arlington Heights	Local Government (Full-Time Equivalent)	430	12	1.7%

* Calculating overlap percentages to the Illinois Department of Employment Security reports, the estimated number of persons employed in the District in 2022 was 25,313.

(1) Village Records / School District Records
(2) Official Employer Website
(3) Data Axle Reference Solutions

2014

EMPLOYER	APPROXIMATE NUMBER OF EMPLOYEES	PERCENT OF TOTAL EMPLOYMENT
MYR Group Inc	3,500	8.8%
Northwest Community Hospital	3,300	8.3%
Northrop Grumman Electro Systems	2,400	6.0%
Komatsu America Corp	2,090	5.3%
Paylocity Holding Corp	968	2.4%
CVS Caremark Prescription Svc	800	2.0%
Arlington International Race Track	745	1.9%
Lutheran Home	700	1.8%
Alexian Brothers Health System	600	1.5%
Mt Prospect Park District	600	1.5%

Source: September, 2014 ReferenceUSA

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NUMBER OF EMPLOYEES BY TYPE

LAST TEN FISCAL YEARS

	2022 - 2023	2021 - 2022	2020 - 2021	2019 - 2020	2018 - 2019	2017 - 2018	2016 - 2017	2015 - 2016	2014 - 2015	2013 - 2014
Administration:										
Superintendent	1	1	1	1	1	1	1	1	1	1
Assistant Superintendent	4	4	4	4	4	4	4	4	4	3
District Administrators	15	14	13	12	12	12	12	12	12	9
Principals and assistants	21	20	20	20	20	20	20	20	20	18
Total administration	41	39	38	37	37	37	37	37	37	31
Teachers:										
Elementary	186	184	185	188	190	191	184	182	182	183
Middle school	117	114	116	114	111	115	116	113	113	112
District Instruction Support	115	115	109	96	107	97	96	88	88	82
Special education and bilingual	89	90	83	81	80	77	72	77	77	83
Total teachers	507	503	493	479	488	480	468	460	460	460
Other supporting staff:										
Cafeteria	40	52	52	61	67	68	63	58	58	59
Clerical and Aides, Playground Supervisor	213	208	205	186	192	186	197	197	197	196
Maintenance, custodians and warehouse and crossing guards	58	62	64	67	69	71	69	71	71	74
Total support staff	311	322	321	314	328	325	329	326	326	329
Total staff	859	864	852	830	853	842	834	823	823	820

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

OPERATING INDICATORS BY FUNCTION

LAST TEN FISCAL YEARS

FISCAL YEAR	PK - 8 ENROLLMENT	AVERAGE DAILY ATTENDANCE	OPERATING EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE
2023	5,252	4,347	$ 76,892,537	17,689	7.7%
2022	5,269	4,597	75,521,095	16,428	8.7%
2021	5,320	4,796	72,517,106	15,120	16.7%
2020	5,541	5,253	68,060,123	12,958	-6.5%
2019	5,567	4,941	68,457,858	13,855	1.3%
2018	5,558	5,015	68,591,423	13,677	-1.4%
2017	5,564	5,006	69,417,758	13,866	-0.5%
2016	5,356	4,859	67,695,756	13,933	10.5%
2015	5,332	4,962	62,572,837	12,610	0.1%
2014	5,307	4,860	61,257,274	12,604	5.0%

EXPENSES	PER CAPITA TUITION CHARGE	PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO	PERCENTAGE OF STUDENTS RECEIVING FREE OR REDUCED PRICE-MEALS
$ 88,420,364	20,341	14.1%	507	9.0	13%
81,951,173	17,827	3.7%	493	9.0	11%
82,440,569	17,189	12.4%	493	10.0	10%
80,329,006	15,293	-4.9%	479	11.0	6%
79,414,696	16,072	-1.0%	488	10.0	12%
81,448,927	16,241	0.2%	468	11.0	14%
81,147,676	16,209	1.5%	468	11.0	14%
77,594,591	15,970	38.7%	460	11.0	14%
57,145,480	11,517	-0.5%	460	11.0	14%
56,243,555	11,573	6.2%	457	11.0	10%

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

SCHOOL BUILDING INFORMATION

LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019
Elementary					
Buildings	7	7	7	7	7
Square Feet	497,603	497,603	497,603	497,603	497,603
Capacity (Students)	4,950	4,950	4,950	4,950	4,950
Enrollment	3,457	3,466	3,755	3,755	3,750
Middle					
Buildings	2	2	2	2	2
Square Feet	290,283	290,283	290,283	290,283	290,283
Capacity (Students)	2,100	2,100	2,100	2,100	2,100
Enrollment	1,795	1,803	1,786	1,786	1,812
Other					
Buildings	3	3	3	3	3
Enrollment	N/A	N/A	N/A	N/A	N/A
Athletics					
Play grounds	7	7	7	7	7

2018	2017	2016	2015	2014
7	7	7	7	7
489,225	476,969	446,817	446,817	446,817
4,950	4,829	4,454	4,454	4,454
3,663	3,670	3,620	3,610	3,428
2	2	2	2	2
290,283	270,013	270,013	270,013	270,013
2,100	1,892	1,892	1,892	1,892
1,876	1,854	1,778	1,788	1,795
3	3	3	3	3
N/A	N/A	N/A	N/A	N/A
7	7	7	7	7