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, 2022

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, 2022

Officials Issuing Report

Ms. Stacey Mallek, Assistant Superintendent for Business

Department Issuing Report

Business Office

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

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

December 5, 2022

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, 2022, 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. There has been a decline in enrollment over the past two years as a result of the COVID-19 pandemic, but it is unclear as to whether this decrease will be permanent or not.

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 2021-22 was 5,269. 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 74,760 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 $102,628, 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 (2019). The average single-family home sells for $451,504. 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	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30	30-31	31-32
K	476	481	483	488	492	487	484	482	488	490
1	553	560	565	567	572	574	569	566	564	570
2	552	548	555	560	562	573	575	570	567	565
3	557	553	549	556	561	564	575	577	572	569
4	580	550	546	542	549	562	565	576	578	573
5	589	576	546	542	538	550	563	566	577	579
6	590	586	573	543	539	542	554	567	570	581
7	600	591	587	574	544	541	544	556	569	572
8	590	594	585	581	568	544	541	544	556	569
Total	5,087	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. During fiscal year 2015-16, the Board issued $18 million in new debt to fund classroom additions at Ivy Hill and Olive-Mary Stitt Schools. In fiscal year 2016-17, the Board issued another $31.9 million in debt to fund classroom additions at Thomas and Windsor Schools. A final $8.2 million was issued in 2017-18 for some life safety projects and the addition at Greenbrier School

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 2021-22 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, 2022, 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 2021 EAV of $1,947,586,766 represents a 7.9% decrease over the 2020 EAV amount. The EAV decrease was mainly a result of new property within the district offset by a decrease in the overall districtwide EAV due to a decrease in the state multiplier.

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 2022 and was fifty-five percent of the 2020 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 2021 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 2021 and the preceding two fiscal years.

Fund Type	2021	2020	2019
General	**2.8468**	**2.5817**	**2.5710**
Special Revenue	.6045	.5414	.4639
Debt Service	.2279	.2090	.2093
Levy Adjustment PA 102-0519	.0277	.0000	.0000
Capital Projects	.0014	.0017	.0016
Total Tax Rate	3.7083	3.3338	3.2458

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 then extend the recapture levy based on the certified amounts of the property tax refunds. 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.

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, 2021 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, 2022.

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, 2021.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

William A. Sutter
President

David J. Lewis
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 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
- Cable Access
- 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
Peg Lasiewicki, Ed.D.
- 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
- 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 – **C. Hines-Newell**
- 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, 2022

Board of Education

		Term Expires
Dr. Anisha Jogee	President	2025
Brian Cerniglia	Vice President	2023
Greg Scapillato	Secretary	2025
Chad Conley	Member	2023
Gina Faso	Member	2025
Scott Filipek	Member	2023
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
Dr. Margaret Lasiewicki	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
Eric Larson	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, Illinois (the District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of June 30, 2022 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 (GAS). 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 District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 15, the District adopted the provisions of GASB Statement No. 87, *Leases*, effective July 1, 2021. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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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 GAS 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 GAS, 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, 2022 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information for the year ended June 30, 2022 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, 2022, 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, 2022.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2021 (not presented herein), and have issued our report thereon dated December 7, 2021, 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, 2021 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 2021 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2021 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, 2021.

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 the District's 2021 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 7, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, 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 5, 2022 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Oak Brook, Illinois
December 5, 2022

Arlington Heights School District 25
Management's Discussion and Analysis (Unaudited)
As of and for the Year Ended June 30, 2022

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, 2022. 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 $5.2. This represents a 6.4% increase from 2021 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. Additionally, capital projects came in $1.2 under budget due to supply chain issues which resulted in the cancellation or deferral of projects. The District received nearly $1.4 more in Corporate Personal Property Replacement Tax revenue than anticipated.
- General revenues accounted for $78.2 in revenue or 73% of all revenues. Program specific revenues in the form of charges for services, fees, grants and contributions accounted for $29.1 or 27% of total revenues of $107.3.
- The District had $102.1 in expenses related to government activities. However, only $29.1 of these expenses were offset by program specific charges and grants. General revenues of $78.2 were adequate to provide for the remaining costs of these programs.
- The District spent over $2.7 on capital projects, the majority of which were at South Middle School including the replacement of boilers, new LED lighting, bleachers and air conditioning in the gymnasium.
- The District continued to pay down its long-term bond debt retiring $3.1 in fiscal 2022.
- The Board of Education authorized the transfer of $2.7 from the Operations and Maintenance Fund to the Capital Projects Fund to cover the remainder of the costs of South Middle School and other life safety capital projects.
- 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, 2022, than it was the year before, increasing 6.4% to $86.2. The increase in current and other assets in fiscal year 2022 of $8.2, or 3.5% was due primarily to the IMRF net pension liability becoming a net pension asset. The District's 2022 long-term debt outstanding includes a decrease in bonds payable as well as a decrease of $1.3 in the net pension liability mainly as a result of increased investment income reported for the IMRF pension system during the year.

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

	*2021**	*2022*
Assets:		
Current and other assets	$ 104.0	$ 115.5
Capital assets	126.3	123.0
Total assets	230.3	238.5
Total deferred outflows of resources	3.3	3.0
Liabilities:		
Current liabilities	12.4	12.7
Long-term debt outstanding	91.2	80.0
Total liabilities	103.6	92.7
Total deferred inflows of resources	49.0	62.6
Net position:		
Net investment in capital assets	82.3	82.0
Restricted	10.6	19.3
Unrestricted	(11.9)	(15.1)
Total net position	$ 81.0	$ 86.2

* Prior year information has not been updated for the District's implementation of GASB Statement No. 87 in fiscal year 2022.

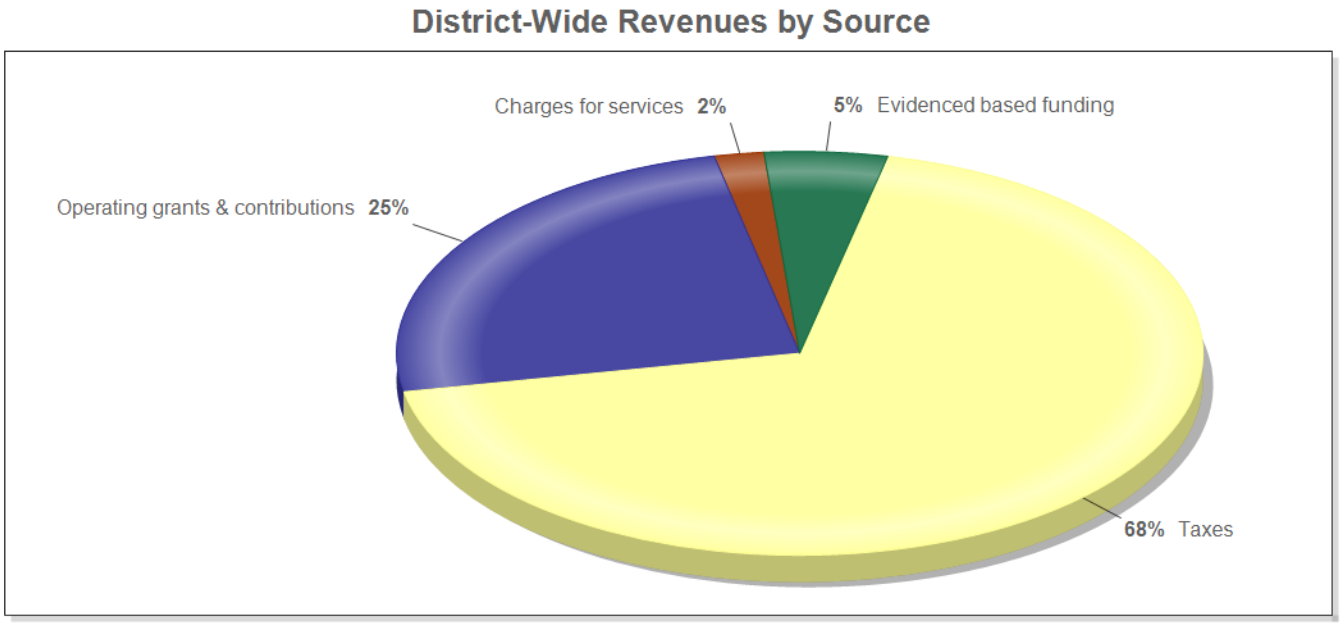
Revenues in the governmental activities of the District of $107.3 exceeded expenses by $5.2. This was attributable primarily to lower than budgeted expenditures as a result of the the lingering effects of the COVID 19 pandemic, labor shortages and supply chain issues, as well as the receipt of significant additional corporate personal property replacement taxes.

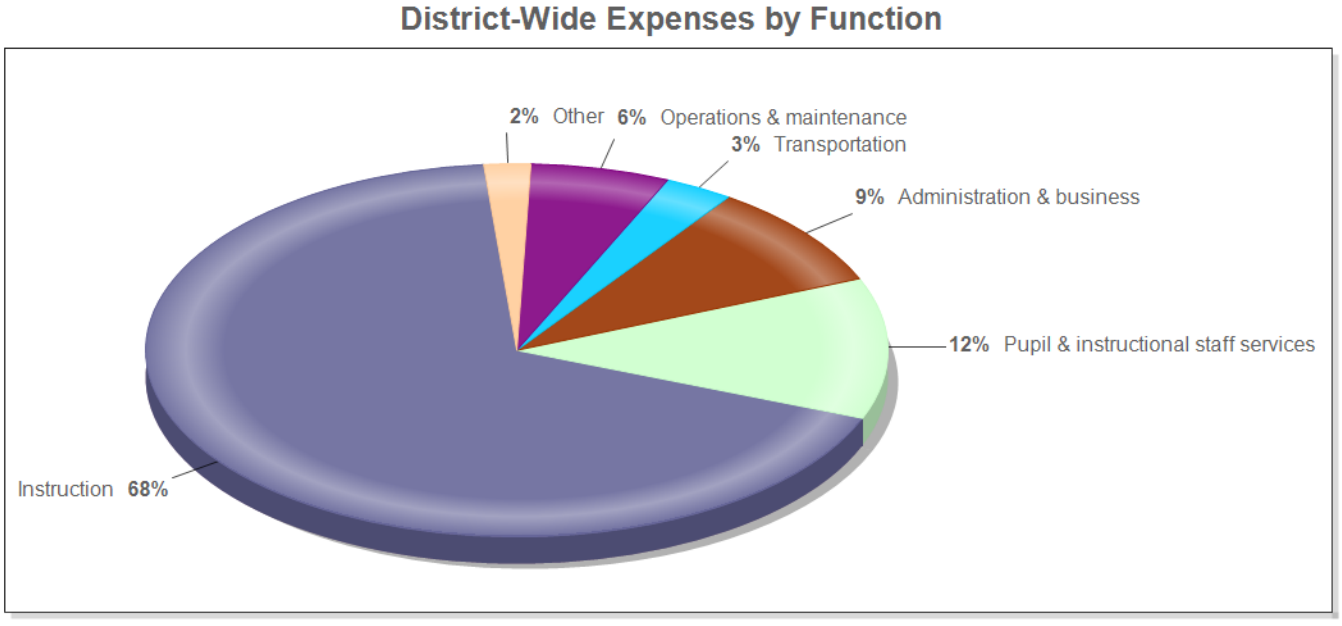
Table 2
Changes in Net Position
(in millions of dollars)

	2021*	2022
Revenues:		
Program revenues:		
Charges for services	$ 2.3	$ 2.3
Operating grants & contributions	40.6	26.8
Capital grants & contributions	0.2	-
General revenues:		
Taxes	69.5	73.6
Evidenced based funding	4.8	5.0
Other	0.4	(0.4)
Total revenues	117.8	107.3
Expenses:		
Instruction	81.4	68.2
Pupil & instructional staff services	13.4	11.8
Administration & business	8.0	9.5
Transportation	1.8	2.9
Operations & maintenance	6.7	6.3
Interest & fees	1.3	1.3
Other	4.5	2.1
Total expenses	117.1	102.1
Increase (decrease) in net position	0.7	5.2
Net position, beginning of year	80.3	81.0
Net position, end of year	$ 81.0	$ 86.2

* Prior year information has not been updated for the District's implementation of GASB Statement No. 87 in fiscal year 2022.

Property taxes accounted for the largest portion of the District's revenues, contributing 68%. Tax revenue increased by 5.9% based on the inflationary increase of 1.4% plus new property and lower refunds. The remainder of revenues came from state, federal grants and other sources. Grant revenue decreased by $14.0 mainly due to a decrease on State Retirement Contributions revenue. The total cost of all the District's programs was $102.1, mainly related to instructing and caring for the students and student transportation at 81%. Approximately $20.0 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) decreased slightly by $0.7 from the prior year based mainly on supply chain issues resulting in cancelled or deferred capital projects.





Financial Analysis of the District's Funds

The District's Governmental Funds balance increased from $58.8 to $60.7 mainly due to $1.4 in unanticipated corporate personal property replacement taxes, and unexpended capital project funds which resulted in a transfer out of the Operations and Maintenance Fund that was $1.2 less than budgeted.

The fund balance in the General Fund decreased by $0.7 due to expenditures exceeding revenues by $0.6. The budgeted anticipated a $3.1 deficit, but revenues fell short the budget by $1.3 and expenditures were $3.8 under budget.

The Operations and Maintenance fund balance increased $2.8 during fiscal 2022. Net transfers to the Capital Projects fund of $2.7 were offset by an operating surplus of $5.5 based on the Board directed use of reserves to fund a portion of the needed 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 decreased $0.3 over the year. Transfer of reserves from the Operations and Maintenance fund of $2.7 were insufficient to cover $3.0 in capital expenditures in the current year plus the prior year deficit. Future transfers from other funds will cover the remaining fund balance deficit.

General Fund Budgetary Highlights

The 2021-22 budget was adopted by the Board of Education in September 2021. For 2021-22, the largest category of revenue is local property taxes and reflected a $0.5 unfavorable budget position due to lower than anticipated collections of current year taxes and lower refunds of property taxes from prior levy years. 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 then it is legally entitled to each year. The District recognized refund losses exceeding $0.6 during the 2021-22 fiscal year.

Overall, the General Fund revenue ended the year with a $0.7 deficit condition, which was actually favorable to the $3.1 deficit anticipated in the budget. This was a result of lower tax refunds and reduced expenditures caused by labor shortages, unfilled positions and supply chain delays.

Total expenditures for 2021-22 were $3.8 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 2022, the District had compiled a total investment of $205.2 ($123.0 net of accumulated depreciation) in a broad range of capital assets including buildings, land and equipment. Total depreciation expense for the year was $5.8. 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)

	2021	2022
Land	$ 1.1	$ 1.1
Construction in progress	0.5	0.7
Buildings	75.9	71.9
Building improvements	44.3	44.8
Equipment	4.3	4.3
Vehicles	0.2	0.2
Total	$ 126.3	$ 123.0

Long-term debt

The District retired $3.1 in bonds in 2022. At the end of fiscal 2022, the District had a debt margin of $93.4. 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)

	2021	2022
General obligation bonds	$ 44.0	$ 40.9
Net pension liability	4.8	3.5
Net OPEB liability	42.1	35.3
Leases and other	0.3	0.3
Total	$ 91.2	$ 80.0

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 first time since the inception of the law and for the 2022 levy, property tax increases will be limited to CPI of 5.0% plus new property growth. The 10-year average CPI is trending downward, from an average of 2.4% a few years ago to an average of 1.95% 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 2022. The District also has a collective bargaining agreement with the custodial/maintenance union through June 30, 2023. These agreements provide some stability in the District's largest expense.

The District enrollment has stabilized over the past few years, with just pockets of projected enrollment increases at a couple of schools. Over the past two years, 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 million 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, 2022

	GOVERNMENTAL ACTIVITIES
Assets	
Cash and investments	$ 70,778,608
Student activity cash and investments	280,918
Receivables (net of allowance for uncollectibles):	
Interest	52,082
Property taxes	32,991,079
Replacement taxes	510,082
Intergovernmental	1,663,168
Other	61,562
Lease receivable	4,675,878
Prepaid items	67,206
Net pension asset	4,415,680
Capital assets:	
Land	1,060,199
Construction in progress	660,577
Capital assets being depreciated, net of accumulated depreciation	121,244,354
Total assets	238,461,393
Deferred outflows of resources	
Deferred outflows related to pensions	1,646,102
Deferred outflows related to OPEB	1,354,566
Total deferred outflows of resources	3,000,668
Liabilities	
Accounts payable	1,444,884
Salaries and wages payable	8,108,419
Payroll deductions payable	17,516
Other current liabilities	1,651,387
Unearned revenue	310,295
Health claims payable	1,132,788
Long-term liabilities:	
Other long-term liabilities - due within one year	2,711,604
Other long-term liabilities - due after one year	77,256,542
Total liabilities	92,633,435
Deferred inflows of resources	
Property taxes levied for a future period	32,991,079
Deferred inflows related to pensions	8,295,284
Deferred inflows related to OPEB	16,682,037
Deferred inflows related to leases	4,675,878
Total deferred inflows of resources	62,644,278
Net position	
Net investment in capital assets	82,020,949
Restricted for:	
Tort immunity	327,173
Operations and maintenance	6,459,451
Student transportation	2,124,535
Retirement benefits	5,938,131
Debt service	1,034,702
Capital projects	95,804
Food service program	3,256,291
Unrestricted	(15,072,688)
Total net position	$ 86,184,348

See notes to basic financial statements

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

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	$ 29,787,095	$ 595,058	$ 1,350,721	$ (27,841,316)
Special programs	14,960,252	128,320	2,102,494	(12,729,438)
Other instructional programs	3,100,941	41,005	46,981	(3,012,955)
Student activities	285,793	268,385	-	(17,408)
State retirement contributions	19,982,898	-	19,982,898	-
Support Services:				
Pupils	5,791,898	-	10,948	(5,780,950)
Instructional staff	6,030,631	-	60,890	(5,969,741)
General administration	2,927,553	-	86,722	(2,840,831)
School administration	3,944,300	-	-	(3,944,300)
Business	2,594,563	243,850	2,325,010	(25,703)
Transportation	2,935,874	111,549	679,208	(2,145,117)
Operations and maintenance	6,344,837	936,047	113,802	(5,294,988)
Central	1,702,076	-	-	(1,702,076)
Other supporting services	282,142	-	-	(282,142)
Community services	101,260	-	-	(101,260)
Interest and fees	1,269,131	-	-	(1,269,131)
Total governmental activities	$ 102,041,244	$ 2,324,214	$ 26,759,674	(72,957,356)

General revenues:	
Taxes:	
Real estate taxes, levied for general purposes	54,634,014
Real estate taxes, levied for specific purposes	11,520,403
Real estate taxes, levied for debt service	4,373,637
Personal property replacement taxes	3,113,319
State aid-formula grants	4,959,516
Investment income (loss)	(422,025)
Miscellaneous	11,575
Total general revenues	78,190,439
Change in net position	5,233,083
Net position, beginning of year	80,951,265
Net position, end of year	$ 86,184,348

See notes to basic financial statements

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2022
WITH COMPARATIVE TOTALS AS OF JUNE 30, 2021

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Assets				
Cash and investments	$ 58,446,244	$ 7,563,430	$ 2,118,289	$ 1,521,124
Student activity cash and investments	280,918	-	-	-
Receivables (net allowance for uncollectibles):				
Interest	41,865	6,224	1,681	1,327
Property taxes	26,018,674	2,877,656	985,988	1,086,816
Replacement taxes	-	510,082	-	-
Intergovernmental	1,493,536	-	169,632	-
Other	61,562	-	-	-
Lease receivable	-	4,675,878	-	-
Prepaid items	63,820	3,386	-	-
Total assets	$ 86,406,619	$ 15,636,656	$ 3,275,590	$ 2,609,267
Liabilities				
Accounts payable	$ 376,163	$ 136,853	$ 163,950	$ -
Salaries and wages payable	8,108,419	-	-	-
Other current liabilities	164,604	1,486,783	-	-
Payroll deductions payable	17,481	35	-	-
Unearned revenue	309,178	-	1,117	-
Health claims payable	1,132,788	-	-	-
Total liabilities	10,108,633	1,623,671	165,067	-
Deferred inflows of resources				
Property taxes levied for a future period	26,018,674	2,877,656	985,988	1,086,816
Unavailable state and federal aid receivable	79,975	-	-	-
Deferred inflows related to leases	-	4,675,878	-	-
Total deferred inflows of resources	26,098,649	7,553,534	985,988	1,086,816
Fund balance				
Nonspendable	63,820	3,386	-	-
Restricted	3,550,213	6,456,065	2,124,535	1,522,451
Assigned	280,198	-	-	-
Unassigned	46,305,106	-	-	-
Total fund balance (deficit)	50,199,337	6,459,451	2,124,535	1,522,451
Total liabilities, deferred inflows of resources, and fund balance	$ 86,406,619	$ 15,636,656	$ 3,275,590	$ 2,609,267

See notes to basic financial statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL 2022	TOTAL 2021
$ 1,033,801	$ -	$ 95,720	$ 70,778,608	$ 69,211,153
-	-	-	280,918	298,326
901	-	84	52,082	79,813
2,009,899	-	12,046	32,991,079	32,769,551
-	-	-	510,082	269,384
-	-	-	1,663,168	1,378,877
-	-	-	61,562	-
-	-	-	4,675,878	-
-	-	-	67,206	50,697
$ 3,044,601	$ -	$ 107,850	$ 111,080,583	$ 104,057,801
$ -	$ 767,918	$ -	$ 1,444,884	$ 1,929,540
-	-	-	8,108,419	7,657,652
-	-	-	1,651,387	1,407,041
-	-	-	17,516	19,629
-	-	-	310,295	346,224
-	-	-	1,132,788	1,005,908
-	767,918	-	12,665,289	12,365,994
2,009,899	-	12,046	32,991,079	32,769,551
-	-	-	79,975	90,212
-	-	-	4,675,878	-
2,009,899	-	12,046	37,746,932	32,859,763
-	-	-	67,206	50,697
1,034,702	-	95,804	14,783,770	11,351,691
-	-	-	280,198	298,326
-	(767,918)	-	45,537,188	47,131,330
1,034,702	(767,918)	95,804	60,668,362	58,832,044
$ 3,044,601	$ -	$ 107,850	$ 111,080,583	$ 104,057,801

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, 2022

Total Fund Balances - Governmental Funds		$ 60,668,362
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.		122,965,130
Net pension asset recognized in the Statement of Net Position does not provide current financial resources and is not included as an asset in the Governmental Funds Balance Sheet.		4,415,680
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.		79,975
Deferred outflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		1,646,102
Deferred outflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		1,354,566
Deferred inflows of resources related to pensions do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(8,295,284)
Deferred inflows of resources related to OPEB do not relate to current financial resources and are not included in the Governmental Funds Balance Sheet.		(16,682,037)
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, 2022 are:		
Bonds payable	$ (37,700,000)	
Unamortized bond premium	(3,163,975)	
Net OPEB liability	(35,275,714)	
Net pension liability	(3,519,921)	
Lease liability	(80,206)	
Compensated absences	(228,330)	
		(79,968,146)
Net Position of Governmental Activities		$ 86,184,348

See notes to basic financial statements

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2022
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2021

	GENERAL FUND	OPERATIONS AND MAINTENANCE FUND	TRANSPORTATION FUND	MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
Revenues				
Property taxes	$ 55,357,429	$ 6,226,971	$ 2,131,306	$ 2,408,105
Corporate personal property replacement taxes	-	3,093,319	-	20,000
State aid	26,151,961	-	678,476	-
Federal aid	5,668,045	113,802	13,863	-
Investment income (loss)	(423,853)	41,621	(16,927)	(13,311)
Student activities	268,385	-	-	-
Other	976,477	960,805	114,661	-
Total revenues	87,998,444	10,436,518	2,921,379	2,414,794
Expenditures				
Current:				
Instruction:				
Regular programs	26,636,899	-	-	278,213
Special programs	12,077,352	-	-	655,542
Other instructional programs	3,044,976	-	-	54,066
Student activities	285,793	-	-	-
State retirement contributions	20,879,618	-	-	-
Support Services:				
Pupils	5,699,704	-	-	151,955
Instructional staff	6,372,565	-	-	228,585
General administration	2,234,400	-	-	41,456
School administration	3,380,719	-	-	138,666
Business	2,708,099	-	-	279,781
Transportation	-	-	2,937,265	10,811
Operations and maintenance	-	4,810,521	-	403,332
Central	1,954,463	-	-	85,656
Other supporting services	72,968	22,756	-	3,341
Community services	97,722	-	-	17,379
Payments to other districts and gov't units	2,839,851	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	376,247	124,964	-	-
Total expenditures	88,661,376	4,958,241	2,937,265	2,348,783
Excess (deficiency) of revenues over expenditures	(662,932)	5,478,277	(15,886)	66,011
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers (out)	(39,877)	(2,688,295)	-	-
Total other financing sources (uses)	(39,877)	(2,688,295)	-	-
Net change in fund balance	(702,809)	2,789,982	(15,886)	66,011
Fund balance (deficit), beginning of year	50,902,146	3,669,469	2,140,421	1,456,440
Fund balance (deficit), end of year	$ 50,199,337	$ 6,459,451	$ 2,124,535	$ 1,522,451

See notes to basic financial statements

DEBT SERVICE FUND	CAPITAL PROJECTS FUND	FIRE PREVENTION AND LIFE SAFETY FUND	TOTAL 2022	TOTAL 2021
$ 4,373,637	$ -	$ 30,606	$ 70,528,054	$ 68,095,258
-	-	-	3,113,319	1,439,901
-	-	-	26,830,437	24,603,253
-	-	-	5,795,710	5,339,094
(8,749)	-	(806)	(422,025)	349,827
-	-	-	268,385	187,043
-	15,461	-	2,067,404	2,127,463
4,364,888	15,461	29,800	108,181,284	102,141,839
-	-	-	26,915,112	26,677,105
-	-	-	12,732,894	11,320,485
-	-	-	3,099,042	2,986,711
-	-	-	285,793	96,780
-	-	-	20,879,618	19,014,513
-	-	-	5,851,659	5,567,818
-	-	-	6,601,150	7,605,953
-	-	-	2,275,856	1,785,735
-	-	-	3,519,385	3,501,061
-	-	-	2,987,880	2,908,988
-	-	-	2,948,076	1,789,618
-	657,114	-	5,870,967	6,043,134
-	-	-	2,040,119	1,880,753
-	-	-	99,065	613,865
-	-	-	115,101	234,030
-	-	-	2,839,851	2,710,193
2,586,604	-	-	2,586,604	2,495,427
1,822,112	-	-	1,822,112	1,923,938
-	2,313,982	59,489	2,874,682	3,793,412
4,408,716	2,971,096	59,489	106,344,966	102,949,519
(43,828)	(2,955,635)	(29,689)	1,836,318	(807,680)
39,877	2,688,295	-	2,728,172	4,614,260
-	-	-	(2,728,172)	(4,614,260)
39,877	2,688,295	-	-	-
(3,951)	(267,340)	(29,689)	1,836,318	(807,680)
1,038,653	(500,578)	125,493	58,832,044	59,639,724
$ 1,034,702	$ (767,918)	$ 95,804	$ 60,668,362	$ 58,832,044

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, 2022

Net Change in Fund Balances - Total Governmental Funds		$ 1,836,318
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.		(2,974,566)
The net effect of various miscellaneous transactions involving capital assets (sale, disposal, transfer, etc.) is to decrease net position.		(312,604)
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:		(10,237)
The issuance of long-term debt (bonds, capital leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount of current year principal repayments.		2,586,604
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.		552,981
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	$ 810	
Net OPEB liability	6,841,126	
Deferred outflows related to OPEB	242,139	
Deferred inflows related to OPEB	(6,187,434)	
State on-behalf contribution revenue	(896,720)	
State on-behalf contribution expense	896,720	
Net pension asset	4,415,680	
Net pension liability	1,287,055	
Deferred outflows related to pensions	(491,859)	
Deferred inflows related to pensions	(2,552,930)	
		3,554,587
Change in Net Position of Governmental Activities		$ 5,233,083

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 2021 levy resolution was approved during the December 9, 2021 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 CPI rates applicable to the 2021 and 2020 tax levies were 1.4% and 2.3%, 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 2021 property tax levy is recognized as a receivable in fiscal 2022, net of estimated uncollectible amounts approximating 2% and less amounts already received. The District considers that the first installment of the 2021 levy is to be used to finance operations in fiscal 2022. The District has determined that the second installment of the 2021 levy is to be used to finance operations in fiscal 2023 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.

The assigned fund balances are for purpose of the respective funds as described above in the Major Governmental Funds section.

Governmental fund balances reported on the fund financial statements at June 30, 2022 are as follows:

The nonspendable fund balances in the General Fund is comprised of $63,820 for prepaid items. The restricted fund balance in the General Fund is comprised of $293,922 for tort immunity and $3,256,291 for the operation of the District's food service program. The assigned fund balance in the General Fund of $280,198 is for student activity programs. The nonspendable fund balances in the Operations & Maintenance Fund is comprised of $3,386 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, 2021, 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

Deficit Fund Equity

The Capital Projects Fund had a deficit fund balance of $767,918 as of June 30, 2022. District management expects to fund this deficit through the transfer of funds from the Operations and Maintenance Fund that will be made within the next year.

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 1.55 years at June 30, 2022. The Treasurer also holds money market type investments, certificates of deposits and other deposits with financial institutions. As of June 30, 2022, the fair value of all cash investments held by the Treasury was $410,314,856 and the fair value of the District's proportionate share of the pool was $70,631,941.

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	$ 428,385	$ 414,429
Total	$ 428,385	$ 414,429

The District maintains $200 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, 2022, the bank balance of the District's deposit with financial institutions totaled $414,429; of this amount, $164,429 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 $2,688,295 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, 2022 was as follows:

	Beginning Balance	*Adjustments**	*Increases*	*Decreases*	*Ending Balance*
Capital assets not being depreciated / amortized:					
Land	$ 1,060,199	$ -	$ -	$ -	$ 1,060,199
Construction in progress	546,052	-	1,941,237	1,826,712	660,577
Total capital assets not being depreciated / amortized	1,606,251	-	1,941,237	1,826,712	1,720,776
Capital assets being depreciated / amortized:					
Buildings	136,065,959	-	-	-	136,065,959
Building improvements	52,829,536	-	2,192,352	10,582	55,011,306
Equipment	12,165,809	(116,810)	492,206	808,943	11,732,262
Equipment - right-to-use lease asset	-	116,810	-	-	116,810
Vehicles	515,449	-	13,463	24,835	504,077
Total capital assets being depreciated	201,576,753	-	2,698,021	844,360	203,430,414
Less Accumulated Depreciation / Amortization for:					
Buildings	60,160,919	-	3,964,413	-	64,125,332
Building improvements	8,571,040	-	1,605,373	10,581	10,165,832
Equipment	7,855,123	-	143,664	496,754	7,502,033
Equipment - right-to-use lease asset	-	-	36,604	-	36,604
Vehicles	343,622	-	37,058	24,421	356,259
Total accumulated depreciation / amortization	76,930,704	-	5,787,112	531,756	82,186,060
Net capital assets being depreciated / amortized	124,646,049	-	(3,089,091)	312,604	121,244,354
Net governmental activities capital assets	$ 126,252,300	$ -	$ (1,147,854)	$ 2,139,316	$ 122,965,130

* The adjustment column represents the restatement of capital assets to report right-to-use lease assets in accordance with GASB Statement No. 87, *Leases*.

NOTE 5 - CAPITAL ASSETS - (CONTINUED)

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

Governmental Activities	*Depreciation*
Regular programs	$ 4,166,721
Operations and maintenance	810,196
Central	636,582
Other supporting services	173,613
Total depreciation expense - governmental activities	$ 5,787,112

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, 2022:

	Beginning Balance	*Additions*	*Deletions*	*Ending Balance*	*Due Within One Year*
General obligation bonds	$ 40,250,000	$ -	$ 2,550,000	$ 37,700,000	$ 2,675,000
Unamortized premium	3,716,956	-	552,981	3,163,975	-
Total bonds payable	43,966,956	-	3,102,981	40,863,975	2,675,000
Lease liabilities	116,810	-	36,604	80,206	36,604
Compensated absences	229,140	368,479	369,289	228,330	-
Net pension liability	4,806,976	-	1,287,055	3,519,921	-
Net OPEB liability	42,116,840	351,161	7,192,287	35,275,714	-
Total long-term liabilities - governmental activities	$ 91,236,722	$ 719,640	$ 11,988,216	$ 79,968,146	$ 2,711,604

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

The obligations for the compensated absences, net pension liability and net OPEB liabilities will be repaid from the General Fund.

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

Purpose	*Interest Rates*	*Original Indebtedness*	*Carrying Amount*
Series 2015 GO Limited School Bonds dated July 29, 2015 are due in annual installments through December 15, 2022	2.00% - 4.00%	$ 9,050,000	$ 1,425,000
Series 2016 GO Limited School Bonds dated March 16, 2016 are due in annual installments through December 15, 2022	1.54% - 5.00%	7,725,000	1,250,000
Series 2017 GO Limited School 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
Total		$ 51,800,000	$ 37,700,000

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

	Principal	*Interest*	*Total*
2023	$ 2,675,000	$ 1,707,737	$ 4,382,737
2024	2,645,000	1,589,337	4,234,337
2025	2,775,000	1,473,381	4,248,381
2026	2,880,000	1,352,350	4,232,350
2027	3,015,000	1,213,050	4,228,050
2028 - 2032	17,090,000	3,737,300	20,827,300
2033 - 2034	6,620,000	335,000	6,955,000
Total	$ 37,700,000	$ 11,408,155	$ 49,108,155

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, 2022, the statutory debt limit for the District was $134,383,487, providing a debt margin of $93,439,306.

NOTE 6 - LONG TERM LIABILITIES - (CONTINUED)

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	$ 80,206
Total				$ 184,212	$ 80,206

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

	Principal	*Interest*	*Total*
2023	$ 37,817	$ 2,060	$ 39,877
2024	39,074	804	39,878
2025	3,315	9	3,324
Total	$ 80,206	$ 2,873	$ 83,079

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 $6,016,336 and related accumulated depreciation of $3,368,387. 93% of another school is leased, with an associated cost of $4,583,121 and related accumulated depreciation of $2,335,493. The District recognized $717,476 in lease revenue and $103,368 in interest revenue during the current fiscal year related to these leases. As of June 30, 2022, the District's receivable for lease payments was $4,675,878. 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, 2022, the District reported deferred inflows of resources of $4,675,878.

Description	*Date of Issue*	*Final Maturity*	*Interest Rates*	*Outstanding Principal*
Miner School - A Mother's Touch	7/1/2018	6/30/2028	1.90%	$ 680,259
Miner School - NSSEO	7/1/2017	6/30/2027	1.90%	1,421,177
Rand Junior High School - Chicago Futabakai Japanese School	4/1/2018	3/31/2028	1.52%	2,574,442
Total				$ 4,675,878

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.

At June 30, 2022, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled $1,132,788. 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, 2021 and June 30, 2022, 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 2021	$ 1,205,016	$ 7,612,149	$ 7,811,257	$ 1,005,908
Fiscal Year 2022	$ 1,005,908	$ 9,113,931	$ 8,987,051	$ 1,132,788

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

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.

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, 2022. State of Illinois contributions of $(1,176,755) 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 ($1,176,755) 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, 2022. 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, 2022, the District paid $276,558 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, 2021 is available in the separately issued THIS Annual Financial Report.

Net OPEB Liability. At June 30, 2022, 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	$ 34,388,177
State's proportionate share of the collective net OPEB liability associated with the District	46,625,349
Total	$ 81,013,526

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

The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2020 rolled forward to June 30, 2021. 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, 2021, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2021 and 2020, the District's proportion was 0.155917% and 0.155075%, respectively.

Actuarial Assumptions. The net OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	4.00% to 9.50%
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	2038

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, 2021 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, 2021, the discount rate used to measure the total OPEB liability was a blended rate of 1.92%, which was a change from the June 30, 2020 rate of 2.45%. 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 (0.92%) or 1-percentage-point higher (2.92%) than the current discount rate:

	1% Decrease	*Current Discount Rate*	*1% Increase*
Net OPEB Liability	$ 41,310,210	$ 34,388,177	$ 28,901,350

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	$ 27,529,390	$ 34,388,177	$ 43,705,106

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, 2022, the District recognized OPEB expense of $(653,670) and on-behalf revenue and expense of $(1,176,755) for support provided by the state. At June 30, 2022, 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	$ -	$ 1,608,636
Changes in Assumptions	11,872	12,876,823
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	543	660
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	580,391	2,069,901
District Contributions Subsequent to the Measurement Date	276,558	-
Total	$ 869,364	$ 16,556,020

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, 2023. The remaining amounts reported as deferred outflows and inflows of resources related to OPEB $(15,963,214) will be recognized in OPEB expense as follows in these reporting years:

Year Ending June 30,	***Amount***
2023	$ (2,177,805)
2024	(2,177,805)
2025	(2,177,805)
2026	(2,177,806)
2027	(2,177,776)
Thereafter	(5,074,217)
Total	$ (15,963,214)

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 2022, 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, 2021, 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	180
Total	199

Total OPEB Liability. The District's total OPEB liability of $887,537 was measured as of June 30, 2022, and was determined by an actuarial valuation as of that date.

Inflation	2.50%
Election at Retirement	20.00%
Discount Rate	4.09%
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, 2022.

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, 2022 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, 2022 was as follows:

	Total OPEB Liability
Balance at June 30, 2020	$ 656,796
Service Cost	50,632
Interest	13,006
Differences Between Expected and Actual Experience	199,672
Changes in Assumptions and Other Inputs	87,851
Benefit Payments	(120,420)
Net Changes	230,741
Balance at June 30, 2022	$ 887,537

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 (3.09%) or 1-percentage-point higher (5.09%) than the current discount rate:

	1% Decrease	***Current Discount Rate***	***1% Increase***
Total OPEB Liability	$ 927,143	$ 887,537	$ 850,189

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	$ 837,639	$ 887,537	$ 943,344

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2022, the District recognized OPEB expense of $154,809. 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	$ 270,545	$ 25,881
Assumption Changes	214,657	100,136
Total	$ 485,202	$ 126,017

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

The amounts reported as deferred outflows and inflows of resources related to OPEB ($359,185) will be recognized in OPEB expense as follows:

Year Ending June 30,	*Amount*
2023	$ 91,171
2024	91,171
2025	55,134
2026	43,095
2027	43,334
Thereafter	35,280
Total	$ 359,185

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.

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/fy2021; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

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

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

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, 2021 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, 2022, 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 $21,159,653 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of $20,508,122 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, 2022, were $239,615 , and are deferred because they were paid after the June 30, 2021 measurement date.

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

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

For the year ended June 30, 2022, the District pension contribution was 10.31 percent of salaries paid from federal and special trust funds. Contributions for the year ended June 30, 2022, were $70,356, which was equal to the District's required contribution. These contributions are deferred because they were paid after the June 30, 2021 measurement date.

NOTE 11 - RETIREMENT SYSTEMS - (CONTINUED)

Salary increases over 6 percent. The District is also required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary. For the year ended June 30, 2022, the District paid $13,500 to TRS for employer contributions due on salary increases in excess of 6 percent.

TRS Fiduciary Net Position. Detailed information about the TRS's fiduciary net position as of June 30, 2021 is available in the separately issued TRS Comprehensive Annual Financial Report.

Net Pension Liability. At June 30, 2022, 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	$ 3,519,921
State's proportionate share of the collective net pension liability associated with the District	295,006,808
Total	$ 298,526,729

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020, and rolled forward to June 30, 2021. 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, 2021, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2021 and 2020, the District's proportion was 0.00451207 percent and 0.00466756 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, 2021 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 2.25%.

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	16.70 %	6.20 %
U.S. equities small/mid cap	2.20 %	7.40 %
International equities developed	10.60 %	6.90 %
Emerging market equities	4.50 %	9.20 %
U.S. bonds core	3.00 %	1.60 %
Cash equivalents	2.00 %	0.10 %
TIPS	1.00 %	0.80 %
International debt developed	1.00 %	0.40 %
Emerging international debt	4.00 %	4.40 %
Real estate	16.00 %	5.80 %
Private debt	10.00 %	6.50 %
Hedge funds	10.00 %	3.90 %
Private equity	15.00 %	10.40 %
Infrastructure	4.00 %	6.30 %

Discount Rate. At June 30, 2021, 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, 2021 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	$ 4,359,350	$ 3,519,921	$ 2,822,664

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2022, the District recognized pension expense of $(115,364) and on-behalf revenue of $21,159,653 for support provided by the state. At June 30, 2022, 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	$ 20,192	$ 14,513
Net difference between projected and actual earnings on pension plan investments	-	236,105
Assumption changes	1,560	17,394
Changes in proportion and differences between District contributions and proportionate share of contributions	1,083	970,821
District contributions subsequent to the measurement date	309,971	-
Total	$ 332,806	$ 1,238,833

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, 2023. The remaining amounts reported as deferred outflows and inflows of resources related to pensions ($(1,215,998)) will be recognized in pension expense as follows:

Year Ending June 30,	*Amount*
2023	$ (563,718)
2024	(350,006)
2025	(153,457)
2026	(133,338)
2027	(15,479)
Total	$ (1,215,998)

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, 2021, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	328
Inactive, non-retired members	330
Active members	274
Total	932

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 2021 was 12.42 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, 2021, 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, 2021 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	39.00 %	3.25 %	1.90 %
International equities	15.00 %	4.89 %	3.15 %
Fixed income	25.00 %	(0.50)%	(0.60)%
Real estate	10.00 %	4.20 %	3.30 %
Alternatives	10.00 %		
Private equity		8.85 %	5.50 %
Hedge funds		-	-
Commodities		2.90 %	1.70 %
Cash equivalents	1.00 %	(0.90)%	(0.90)%

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	$ 60,311,521	$ 54,661,898	$ 50,052,266
Plan fiduciary net position	59,077,578	59,077,578	59,077,578
Net pension liability/(asset)	$ 1,233,943	$ (4,415,680)	$ (9,025,312)

Changes in Net Pension Liability/(Asset). The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2021 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	*Plan Fiduciary Net Position (b)*	*Net Pension Liability/ (Asset) (a) - (b)*
Balances at December 31, 2020	$ 52,672,869	$ 51,890,041	$ 782,828
Service cost	793,584	-	793,584
Interest on total pension liability	3,733,309	-	3,733,309
Differences between expected and actual experience of the total pension liability	613,624	-	613,624
Benefit payments, including refunds of employee contributions	(3,151,488)	(3,151,488)	-
Contributions - employer	-	1,086,889	(1,086,889)
Contributions - employee	-	402,211	(402,211)
Net investment income	-	8,904,656	(8,904,656)
Other (net transfer)	-	(54,731)	54,731
Balances at December 31, 2021	$ 54,661,898	$ 59,077,578	$ (4,415,680)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2022, the District recognized pension expense of $(1,072,588). 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	$ 659,553	$ -
Assumption changes	-	104,159
Net difference between projected and actual earnings on pension plan investments	-	6,952,292
Contributions subsequent to the measurement date	653,743	-
Total	$ 1,313,296	$ 7,056,451

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, 2023. The remaining amounts reported as deferred outflows and inflows of resources related to pensions ($(6,396,898)) will be recognized in pension expense as follows:

Year Ending June 30,	*Amount*
2023	$ (1,096,901)
2024	(2,544,639)
2025	(1,714,384)
2026	(1,040,974)
Total	$ (6,396,898)

NOTE 12 - CONSTRUCTION COMMITMENTS

As of June 30, 2022, the District is committed to approximately $1,941,858 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. 91, *Conduit Debt*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, 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 - CHANGES IN ACCOUNTING PRINCIPLES

In June 2017, the Governmental Accounting Standards Board issued statement No. 87 - Leases. This Statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The statement requires lessees to recognize a lease liability and an intangible right-to-use lease asset and lessors to recognize a lease receivable and a deferred inflow of resources. This standard was implemented July 1, 2021.

NOTE 16 - SUBSEQUENT EVENTS

On September 22, 2022, the District issued $56,045,000 in general obligation bonds for the purpose of funding future capital projects. The bonds carry an average interest rate of 4.725% and are payable through September 15, 2042.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

ILLINOIS MUNICIPAL RETIREMENT FUND

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

	2022	2021	2020
Total pension liability			
Service cost	$ 793,584	$ 837,511	$ 826,609
Interest	3,733,309	3,577,522	3,418,240
Differences between expected and actual experience	613,624	1,225,134	840,609
Changes of assumptions	-	(436,455)	-
Benefit payments, including refunds of member contributions	(3,151,488)	(2,914,449)	(2,873,366)
Net change in total pension liability	1,989,029	2,289,263	2,212,092
Total pension liability - beginning	52,672,869	50,383,606	48,171,514
Total pension liability - ending (a)	$ 54,661,898	$ 52,672,869	$ 50,383,606
Plan fiduciary net position			
Employer contributions	$ 1,086,889	$ 973,463	$ 813,477
Employee contributions	402,211	365,677	367,632
Net investment income	8,904,656	6,688,762	7,616,869
Benefit payments, including refunds of member contributions	(3,151,488)	(2,914,449)	(2,873,366)
Other (net transfer)	(54,731)	344,528	372,955
Net change in plan fiduciary net position	7,187,537	5,457,981	6,297,567
Plan fiduciary net position - beginning	51,890,041	46,432,060	40,134,493
Plan fiduciary net position - ending (b)	$ 59,077,578	$ 51,890,041	$ 46,432,060
Employer's net pension liability/(asset) - ending (a) - (b)	$ (4,415,680)	$ 782,828	$ 3,951,546
Plan fiduciary net position as a percentage of the total pension liability	108.08%	98.51%	92.16%
Covered payroll	$ 8,784,307	$ 8,117,039	$ 7,992,929
Employer's net pension liability/(asset) as a percentage of covered payroll	-50.27%	9.64%	49.44%

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.

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

Eight Most Recent Fiscal Years

	2022	2021	2020	2019
Actuarially determined contribution	$ 1,053,238	$ 973,233	$ 805,687	$ 898,320
Contributions in relation to the actuarially determined contribution	(1,086,889)	(973,463)	(813,477)	(912,384)
Contribution deficiency (excess)	$ (33,651)	$ (230)	$ (7,790)	$ (14,064)
Covered payroll	$ 8,753,676	$ 8,543,585	$ 8,084,313	$ 7,898,512
Contributions as a percentage of covered payroll	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	22 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Inflation	2.50%
Salary increases	3.35% to 14.25%, 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	RP-2014 Employee Mortality Table, adjusted to match current IMRF experience

Other information:

There were no benefit changes during the year.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

TEACHERS' RETIREMENT SYSTEM

SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE

OF THE NET PENSION LIABILITY AND DISTRICT CONTRIBUTIONS

Eight Most Recent Fiscal Years

	2022	2021	2020
District's proportion of the net pension liability	0.00451207%	0.00466756%	0.00500162%
District's proportionate share of the net pension liability	$ 3,519,921	$ 4,024,148	$ 4,056,718
State's proportionate share of the net pension liability	295,006,808	315,192,140	288,712,211
Total net pension liability	$ 298,526,729	$ 319,216,288	$ 292,768,929
Covered payroll	$ 40,471,528	$ 39,230,881	$ 39,053,759
District's proportionate share of the net pension liability as a percentage of covered payroll	8.70%	10.26%	10.39%
Plan fiduciary net position as a percentage of the total pension liability	45.10%	37.80%	39.60%
Contractually required contribution	$ 310,639	$ 269,744	$ 251,182
Contributions in relation to the contractually required contribution	(309,971)	(269,717)	(251,149)
Contribution deficiency (excess)	$ 668	$ 27	$ 33
Contributions as a percentage of covered payroll	0.7659%	0.6875%	0.0000%

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	2.16%	2.21%	3.50%
Single equivalent discount rate	7.00%	7.00%	7.00%
Inflation rate	2.25%	2.50%	2.50%
Projected salary increases	3.50% to 8.50% varying by service	4.00% to 9.50% varying by service	4.00% to 9.50% varying by service

See Auditors' Report and Notes to Required Supplementary Information

2019	2018	2017	2016	2015
0.00539633%	0.00829924%	0.00824193%	0.00610587%	0.00687866%
$ 4,206,158	$ 6,340,469	$ 6,505,851	$ 3,999,957	$ 4,186,232
288,139,465	282,083,553	299,296,918	236,860,466	219,714,441
$ 292,345,623	$ 288,424,022	$ 305,802,769	$ 240,860,423	$ 223,900,673
$ 38,650,229	$ 38,097,188	$ 37,706,879	$ 36,479,215	$ 35,506,329
10.88%	16.64%	17.25%	10.97%	11.79%
40.00%	39.30%	36.40%	41.50%	43.00%
$ 251,898	$ 259,360	$ 341,892	$ 319,213	$ 213,361
(251,898)	(259,360)	(341,892)	(319,213)	(213,361)
$ -	$ -	$ -	$ -	$ -
$ 39,053,759	$ 38,650,229	$ 38,097,188	$ 37,706,879	$ 36,479,215
0.6450%	0.6710%	0.8974%	0.8466%	0.5849%

7.00%	7.00%	7.00%	7.50%	7.50%
3.87%	3.58%	2.85%	3.73%	N/A
7.00%	7.00%	6.83%	7.47%	7.50%
2.50%	2.50%	2.50%	3.00%	3.00%
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

Five Most Recent Fiscal Years

	2022	2021	2020	2019	2018
Total OPEB liability					
Service cost	$ 50,632	$ 34,546	$ 37,149	$ 31,522	$ 31,085
Interest	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	87,851	-	(87,284)	(63,463)	(68,512)
Benefit payments, including refunds of member contributions	(120,420)	(89,943)	3,527	(33,558)	68,446
Net change in total OPEB liability	230,741	(21,517)	(40,050)	(19,698)	336,532
Total OPEB liability - beginning	656,796	678,313	718,363	738,061	401,529
Total OPEB liability - ending (a)	$ 887,537	$ 656,796	$ 678,313	$ 718,363	$ 738,061
Covered payroll	$ -	$ -	$ -	$ -	$ -
District's total OPEB liability as a percentage of covered payroll	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.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

TEACHERS' HEALTH INSURANCE SECURITY FUND

SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE

OF THE NET OPEB LIABILITY AND DISTRICT CONTRIBUTIONS

Five Most Recent Fiscal Years

	2022	2021	2020	2019	2018
District's proportion of the net OPEB liability	0.155917%	0.155072%	0.158888%	0.163041%	0.165642%
District's proportionate share of the net OPEB liability	$ 34,388,177	$ 41,460,044	$ 43,976,277	$ 42,951,839	$ 42,983,376
State's proportionate share of the net OPEB liability	46,625,349	56,167,069	59,549,490	57,675,057	56,447,853
Total net OPEB liability	$ 81,013,526	$ 97,627,113	$ 103,525,767	$ 100,626,896	$ 99,431,229
Covered payroll	$ 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	84.97%	105.68%	112.60%	111.13%	112.83%
Plan fiduciary net position as a percentage of the total pension liability	1.40%	0.70%	0.25%	-0.07%	-0.17%
Contractually required contribution	$ 276,558	$ 372,338	$ 360,924	$ 359,296	$ 340,122
Contributions in relation to the contractually required contribution	(276,558)	(372,338)	(360,924)	(359,296)	(340,122)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Contributions as a percentage of covered payroll	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%	0.00%	0.00%	0.00%	0.00%
Municipal bond index	1.92%	2.45%	3.13%	3.62%	3.56%
Single equivalent discount rate	1.92%	2.45%	3.13%	3.62%	3.56%
Inflation rate	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 - 8.25%	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%	4.50%	4.50%	4.50%
Mortality	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

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, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
Revenues				
Local sources				
General levy	$ 54,211,908	$ 53,690,834	$ (521,074)	$ 52,376,859
Tort immunity levy	734,060	723,415	(10,645)	380,164
Special education levy	957,813	943,180	(14,633)	910,087
Regular tuition from pupils or parents (in state)	-	20,030	20,030	12,771
Summer school tuition from pupils or parents (in state)	23,200	41,005	17,805	18,550
Special education tuition from pupils or parents	92,800	128,320	35,520	72,320
Investment income (loss)	195,200	(423,853)	(619,053)	280,625
Sales to adults	7,000	1,152	(5,848)	-
Other food service	270,000	242,698	(27,302)	402,769
Fees	87,700	45,171	(42,529)	40,680
Other pupil activity revenue	-	91,745	91,745	46,320
Student activities	180,000	268,385	88,385	187,043
Rentals - regular textbook	275,400	288,892	13,492	286,004
Refund of prior years' expenditures	-	9,042	9,042	(1,832)
Other	141,860	108,422	(33,438)	174,403
Total local sources	57,176,941	56,178,438	(998,503)	55,186,763
State sources				
Evidence based funding	4,941,002	4,959,516	18,514	4,811,111
Special education - private facility tuition	40,219	151,902	111,683	161,310
Special education - orphanage - individual	76,445	103,614	27,169	16,014
State free lunch & breakfast	-	56,582	56,582	911
Other restricted revenue from state sources	4,781	729	(4,052)	8,134
Total state sources	5,062,447	5,272,343	209,896	4,997,480
Federal sources				
National school lunch program	2,451,000	1,899,412	(551,588)	-
School breakfast program	10,700	78,384	67,684	-
Summer food service admin/program	200,000	56,267	(143,733)	2,674,245
Food service - other	-	209,815	209,815	302,622
Title I - Low income	173,759	186,300	12,541	219,765
Title IV - Safe & drug free schools - formula	11,696	10,948	(748)	16,673
Federal - special education - preschool flow-through	44,491	44,483	(8)	44,105
Federal - special education - IDEA - flow-through/low incident	1,464,373	1,406,878	(57,495)	1,544,411
Federal - special education - IDEA - room & board	-	-	-	88,386
Title III - English language acquisition	20,836	33,850	13,014	87,189
Title II - Teacher quality	65,198	60,890	(4,308)	60,663
Medicaid matching funds - administrative outreach	50,000	100,275	50,275	55,398
Medicaid matching funds - fee-for-service program	50,000	83,542	33,542	47,161

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, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
Other restricted revenue from federal sources	$ 1,671,732	$ 1,497,001	$ (174,731)	$ 198,476
Total federal sources	6,213,785	5,668,045	(545,740)	5,339,094
Total revenues	68,453,173	67,118,826	(1,334,347)	65,523,337
Expenditures				
Instruction				
Regular programs				
Salaries	22,936,382	22,060,499	875,883	21,984,048
Employee benefits	3,340,418	3,458,946	(118,528)	3,163,405
Purchased services	229,293	197,594	31,699	173,993
Supplies and materials	1,184,604	826,771	357,833	1,047,112
Capital outlay	160,960	141,648	19,312	6,926
Other objects	6,260	3,863	2,397	1,653
Termination benefits	80,000	89,226	(9,226)	33,572
Total	27,937,917	26,778,547	1,159,370	26,410,709
Special education programs				
Salaries	7,343,750	6,863,683	480,067	6,345,897
Employee benefits	1,672,000	1,638,245	33,755	1,553,747
Purchased services	38,600	68,814	(30,214)	151,946
Supplies and materials	135,117	143,475	(8,358)	129,884
Capital outlay	9,000	43,264	(34,264)	4,791
Total	9,198,467	8,757,481	440,986	8,186,265
Special education programs Pre-K				
Salaries	898,870	881,134	17,736	775,934
Employee benefits	101,300	102,747	(1,447)	100,142
Purchased services	4,300	-	4,300	-
Supplies and materials	9,500	7,503	1,997	7,521
Total	1,013,970	991,384	22,586	883,597
Remedial and supplemental programs K - 12				
Salaries	1,260,028	1,300,314	(40,286)	1,102,961
Employee benefits	220,950	217,263	3,687	142,488
Purchased services	18,000	14,100	3,900	-
Supplies and materials	523,522	529,863	(6,341)	-
Total	2,022,500	2,061,540	(39,040)	1,245,449
Interscholastic programs				
Salaries	172,260	170,561	1,699	98,919
Employee benefits	2,500	2,554	(54)	1,359
Purchased services	13,006	11,819	1,187	2,557
Supplies and materials	5,000	4,728	272	-
Other objects	8,045	3,454	4,591	6,758
Total	200,811	193,116	7,695	109,593

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, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
Summer school programs				
Salaries	$ 261,418	$ 247,762	$ 13,656	$ 124,671
Employee benefits	15,885	16,483	(598)	8,281
Purchased services	7,300	4,084	3,216	1,342
Supplies and materials	36,445	4,179	32,266	66,332
Total	321,048	272,508	48,540	200,626
Gifted programs				
Salaries	827,090	826,713	377	773,167
Employee benefits	110,200	106,428	3,772	102,391
Supplies and materials	1,250	729	521	635
Total	938,540	933,870	4,670	876,193
Bilingual programs				
Salaries	1,441,530	1,343,166	98,364	1,393,470
Employee benefits	285,800	265,581	20,219	292,693
Purchased services	-	1,460	(1,460)	1,104
Supplies and materials	12,636	35,275	(22,639)	69,946
Total	1,739,966	1,645,482	94,484	1,757,213
Special education programs K -12 - private tuition				
Other objects	500,800	310,211	190,589	371,924
Total	500,800	310,211	190,589	371,924
Student activities				
Other objects	180,000	285,793	(105,793)	96,780
Total	180,000	285,793	(105,793)	96,780
Total instruction	44,054,019	42,229,932	1,824,087	40,138,349
Support services				
Pupils				
Attendance and social work services				
Salaries	1,402,570	1,382,791	19,779	1,263,286
Employee benefits	192,700	207,271	(14,571)	171,686
Purchased services	4,450	169	4,281	159,294
Supplies and materials	4,000	2,738	1,262	1,645
Total	1,603,720	1,592,969	10,751	1,595,911
Health services				
Salaries	624,060	616,558	7,502	553,703
Employee benefits	174,500	180,364	(5,864)	162,043
Purchased services	6,500	2,797	3,703	1,039
Supplies and materials	14,000	30,809	(16,809)	8,293
Capital outlay	33,200	16,233	16,967	11,446
Total	852,260	846,761	5,499	736,524

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, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
Psychological services				
Salaries	$ 727,750	$ 677,850	$ 49,900	$ 615,086
Employee benefits	112,900	96,845	16,055	92,602
Purchased services	11,100	111,986	(100,886)	95,442
Supplies and materials	7,000	7,571	(571)	8,715
Total	858,750	894,252	(35,502)	811,845
Speech pathology and audiology services				
Salaries	1,512,240	1,499,852	12,388	1,410,544
Employee benefits	257,500	239,478	18,022	238,777
Purchased services	15,375	36,823	(21,448)	101,541
Supplies and materials	8,800	5,598	3,202	7,903
Total	1,793,915	1,781,751	12,164	1,758,765
Other support services - pupils				
Salaries	552,260	560,440	(8,180)	477,826
Employee benefits	4,800	4,679	121	3,890
Purchased services	15,000	811	14,189	5,745
Supplies and materials	33,916	34,274	(358)	37,807
Total	605,976	600,204	5,772	525,268
Total pupils	5,714,621	5,715,937	(1,316)	5,428,313
Instructional staff				
Improvement of instructional services				
Salaries	2,085,453	1,889,140	196,313	2,406,980
Employee benefits	283,100	279,064	4,036	310,582
Purchased services	290,687	171,623	119,064	67,092
Supplies and materials	88,250	64,586	23,664	78,743
Capital outlay	-	1,472	(1,472)	1,301
Other objects	3,000	520	2,480	1,934
Total	2,750,490	2,406,405	344,085	2,866,632
Educational media services				
Salaries	1,972,870	1,935,571	37,299	1,886,477
Employee benefits	419,800	429,205	(9,405)	395,250
Purchased services	317,698	243,158	74,540	269,838
Supplies and materials	917,382	1,113,696	(196,314)	1,653,362
Capital outlay	401,902	151,504	250,398	275,733
Total	4,029,652	3,873,134	156,518	4,480,660

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, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
Assessment and testing				
Salaries	$ 89,824	$ 82,360	$ 7,464	$ 79,662
Employee benefits	27,300	26,209	1,091	25,703
Purchased services	1,400	1,380	20	619
Supplies and materials	155,450	136,053	19,397	163,473
Total	273,974	246,002	27,972	269,457
Total instructional staff	7,054,116	6,525,541	528,575	7,616,749
General administration				
Board of education services				
Salaries	2,000	2,000	-	2,000
Purchased services	224,500	307,169	(82,669)	228,533
Supplies and materials	1,000	2,369	(1,369)	767
Other objects	14,740	14,352	388	14,352
Total	242,240	325,890	(83,650)	245,652
Executive administration services				
Salaries	330,390	330,383	7	314,456
Employee benefits	57,700	57,386	314	55,049
Purchased services	15,200	2,499	12,701	5,287
Supplies and materials	3,250	4,660	(1,410)	3,477
Other objects	4,000	2,540	1,460	2,566
Total	410,540	397,468	13,072	380,835
Special area administration services				
Salaries	641,180	638,375	2,805	588,649
Employee benefits	127,600	129,115	(1,515)	126,905
Purchased services	19,180	934	18,246	3,772
Supplies and materials	1,500	1,212	288	1,590
Capital outlay	1,500	-	1,500	-
Other objects	800	910	(110)	-
Total	791,760	770,546	21,214	720,916
Tort immunity services				
Purchased services	859,200	740,496	118,704	388,220
Other objects	-	-	-	8,500
Total	859,200	740,496	118,704	396,720
Total general administration	2,303,740	2,234,400	69,340	1,744,123

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, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
School administration				
Office of the principal services				
Salaries	$ 2,713,880	$ 2,712,011	$ 1,869	$ 2,660,978
Employee benefits	646,800	623,600	23,200	641,940
Purchased services	29,900	16,289	13,611	21,619
Supplies and materials	37,076	28,819	8,257	39,163
Capital outlay	-	-	-	6,690
Total	3,427,656	3,380,719	46,937	3,370,390
Total school administration	3,427,656	3,380,719	46,937	3,370,390
Business				
Direction of business support services				
Salaries	254,670	257,602	(2,932)	247,483
Employee benefits	56,600	56,101	499	55,924
Purchased services	3,450	1,153	2,297	42
Other objects	1,200	1,350	(150)	1,110
Total	315,920	316,206	(286)	304,559
Fiscal services				
Salaries	224,630	195,537	29,093	186,870
Employee benefits	32,700	32,207	493	30,881
Purchased services	163,300	144,864	18,436	141,644
Supplies and materials	72,255	73,466	(1,211)	51,351
Capital outlay	4,000	-	4,000	-
Total	496,885	446,074	50,811	410,746
Food services				
Salaries	910,500	761,525	148,975	662,413
Employee benefits	89,300	96,102	(6,802)	83,072
Purchased services	36,075	43,055	(6,980)	27,519
Supplies and materials	1,476,300	1,003,732	472,568	1,230,864
Capital outlay	140,000	577	139,423	-
Total	2,652,175	1,904,991	747,184	2,003,868
Internal services				
Purchased services	60,130	41,405	18,725	24,299
Total	60,130	41,405	18,725	24,299
Total business	3,525,110	2,708,676	816,434	2,743,472

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, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
Central				
Information services				
Salaries	$ 133,890	$ 126,652	$ 7,238	$ 90,174
Employee benefits	20,200	19,918	282	10,365
Purchased services	42,200	21,443	20,757	18,059
Supplies and materials	3,700	3,709	(9)	307
Capital outlay	48,625	19,288	29,337	-
Other objects	1,220	1,025	195	-
Total	249,835	192,035	57,800	118,905
Staff services				
Salaries	1,240,030	1,375,153	(135,123)	1,415,577
Employee benefits	151,900	149,460	2,440	139,388
Purchased services	147,250	175,955	(28,705)	52,421
Supplies and materials	83,100	78,334	4,766	76,081
Capital outlay	500	2,261	(1,761)	-
Other objects	11,160	2,814	8,346	2,507
Total	1,633,940	1,783,977	(150,037)	1,685,974
Total central	1,883,775	1,976,012	(92,237)	1,804,879
Other supporting services				
Salaries	107,290	43,676	63,614	69,421
Supplies and materials	100,000	29,292	70,708	210,517
Total	207,290	72,968	134,322	279,938
Total support services	24,116,308	22,614,253	1,502,055	22,987,864
Community services				
Salaries	116,080	94,034	22,046	183,015
Employee benefits	16,600	1,377	15,223	15,553
Supplies and materials	-	2,311	(2,311)	926
Total community services	132,680	97,722	34,958	199,494
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	219,656	219,411	245	216,671
Other objects	417,892	400,713	17,179	402,608
Total	637,548	620,124	17,424	619,279

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, 2022

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
Payments for special education programs - tuition				
Other objects	$ 2,521,865	$ 2,219,727	$ 302,138	$ 2,090,914
Total	2,521,865	2,219,727	302,138	2,090,914
Total payments to other districts and governmental units	3,159,413	2,839,851	319,562	2,710,193
Provision for contingencies	100,000	-	100,000	-
Total expenditures	71,562,420	67,781,758	3,780,662	66,035,900
Excess (deficiency) of revenues over expenditures	(3,109,247)	(662,932)	2,446,315	(512,563)
Other financing sources (uses)				
Permanent transfer from working cash accounts - abatement	-	-	-	(210,141)
Transfer for principal on leases	(36,603)	(36,604)	(1)	(35,427)
Transfer for interest on leases	(3,274)	(3,273)	1	(4,450)
Total other financing sources (uses)	(39,877)	(39,877)	-	(250,018)
Net change in fund balance	$ (3,149,124)	(702,809)	$ 2,446,315	(762,581)
Fund balance, beginning of year		50,902,146		51,664,727
Fund balance, end of year		$ 50,199,337		$ 50,902,146

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, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
Revenues				
Local sources				
General levy	$ 6,326,344	$ 6,226,971	$ (99,373)	$ 5,802,678
Corporate personal property replacement taxes	1,486,241	3,093,319	1,607,078	1,419,901
Investment income	14,000	41,621	27,621	38,212
Rentals	929,300	936,047	6,747	890,768
Impact fees from municipal or county governments	-	1,700	1,700	3,175
Refund of prior years' expenditures	-	833	833	-
Other local fees	-	8,300	8,300	1,855
Other	-	13,925	13,925	114,236
Total local sources	8,755,885	10,322,716	1,566,831	8,270,825
Federal sources				
Other restricted revenue from federal sources	113,802	113,802	-	-
Total federal sources	113,802	113,802	-	-
Total revenues	8,869,687	10,436,518	1,566,831	8,270,825
Expenditures				
Support services				
Business				
Operation and maintenance of plant services				
Salaries	2,520,450	2,304,846	215,604	2,244,427
Employee benefits	461,650	467,300	(5,650)	468,420
Purchased services	868,275	888,573	(20,298)	889,539
Supplies and materials	1,219,800	1,137,642	82,158	1,279,272
Capital outlay	158,750	124,964	33,786	151,499
Termination benefits	-	12,160	(12,160)	11,277
Total	5,228,925	4,935,485	293,440	5,044,434
Total business	5,228,925	4,935,485	293,440	5,044,434
Other supporting services				
Purchased services	22,000	22,756	(756)	328,617
Total	22,000	22,756	(756)	328,617
Total support services	5,250,925	4,958,241	292,684	5,373,051
Total expenditures	5,250,925	4,958,241	292,684	5,373,051
Excess (deficiency) of revenues over expenditures	3,618,762	5,478,277	1,859,515	2,897,774

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, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
Other financing sources (uses)				
Permanent transfer from working cash accounts - abatement	$ -	$ -	$ -	$ 210,141
Transfer to capital projects fund	(3,941,933)	(2,688,295)	1,253,638	(4,364,242)
Total other financing sources (uses)	(3,941,933)	(2,688,295)	1,253,638	(4,154,101)
Net change in fund balance	$ (323,171)	2,789,982	$ 3,113,153	(1,256,327)
Fund balance, beginning of year		3,669,469		4,925,796
Fund balance, end of year		$ 6,459,451		$ 3,669,469

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, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
Revenues				
Local sources				
General levy	$ 2,170,546	$ 2,131,306	$ (39,240)	$ 2,067,697
Regular transportation fees from pupils or parents	22,160	13,560	(8,600)	(960)
Regular transportation fees from private sources	58,100	58,126	26	-
Regular transportation fees from co-curricular activities (in state)	33,800	39,863	6,063	-
Investment income (loss)	6,500	(16,927)	(23,427)	14,194
Refund of prior years' expenditures	-	-	-	20,016
Other	-	3,112	3,112	2,350
Total local sources	2,291,106	2,229,040	(62,066)	2,103,297
State sources				
Transportation - regular/vocational	17,250	20,159	2,909	19,403
Transportation - special education	533,200	658,317	125,117	521,857
Total state sources	550,450	678,476	128,026	541,260
Federal sources				
Title III - English language acquisition	23,874	13,131	(10,743)	-
Other restricted revenue from federal sources	-	732	732	-
Total federal sources	23,874	13,863	(10,011)	-
Total revenues	2,865,430	2,921,379	55,949	2,644,557
Expenditures				
Support Services				
Business				
Pupil transportation services				
Salaries	57,300	57,378	(78)	57,499
Employee benefits	7,500	9,163	(1,663)	7,189
Purchased services	2,863,774	2,701,855	161,919	1,629,229
Supplies and materials	92,500	168,869	(76,369)	84,541
Capital outlay	-	-	-	17,862
Total	3,021,074	2,937,265	83,809	1,796,320
Total business	3,021,074	2,937,265	83,809	1,796,320
Total support services	3,021,074	2,937,265	83,809	1,796,320
Total expenditures	3,021,074	2,937,265	83,809	1,796,320
Net change in fund balance	$ (155,644)	(15,886)	$ 139,758	848,237
Fund balance, beginning of year		2,140,421		1,292,184
Fund balance, end of year		$ 2,124,535		$ 2,140,421

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, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
Revenues				
Local sources				
General levy	$ 1,115,466	$ 1,099,042	$ (16,424)	$ 1,085,000
Social security/Medicare only levy	1,328,197	1,309,063	(19,134)	1,113,861
Corporate personal property replacement taxes	20,000	20,000	-	20,000
Investment income (loss)	5,400	(13,311)	(18,711)	7,913
Refund of prior years' expenditures	-	-	-	66
Total local sources	2,469,063	2,414,794	(54,269)	2,226,840
Total revenues	2,469,063	2,414,794	(54,269)	2,226,840
Expenditures				
Instruction				
Regular programs	307,395	278,213	29,182	273,322
Pre-K programs	14,710	-	14,710	-
Special education programs	678,720	612,640	66,080	603,211
Special education programs Pre-K	49,470	27,257	22,213	22,475
Remedial and supplemental programs K - 12	18,309	15,645	2,664	12,355
Interscholastic programs	3,000	4,179	(1,179)	2,480
Summer school programs	14,794	12,525	2,269	6,065
Gifted programs	12,030	9,875	2,155	9,182
Bilingual programs	39,600	27,487	12,113	25,359
Total instruction	1,138,028	987,821	150,207	954,449
Support services				
Pupils				
Attendance and social work services	21,080	15,489	5,591	14,019
Health services	87,570	73,302	14,268	74,803
Psychological services	22,890	20,638	2,252	20,176
Speech pathology and audiology services	21,990	18,646	3,344	17,391
Other support services - pupils	30,090	23,880	6,210	24,562
Total pupils	183,620	151,955	31,665	150,951
Instructional staff				
Improvement of instructional staff	44,860	35,794	9,066	78,027
Educational media services	213,710	191,750	21,960	186,412
Assessment and testing	1,310	1,041	269	1,799
Total instructional staff	259,880	228,585	31,295	266,238
General administration				
Board of education services	390	306	84	314
Executive administration services	17,330	15,813	1,517	15,521
Special area administration services	26,490	25,337	1,153	25,777
Total general administration	44,210	41,456	2,754	41,612

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, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
School administration				
Office of the principal services	$ 147,140	$ 138,666	$ 8,474	$ 137,361
Total school administration	147,140	138,666	8,474	137,361
Business				
Direction of business support services	12,700	13,185	(485)	12,596
Fiscal services	40,360	35,461	4,899	34,294
Operations and maintenance of plant services	438,320	403,332	34,988	413,051
Pupil transportation services	10,760	10,811	(51)	11,160
Food services	147,660	231,135	(83,475)	118,626
Total business	649,800	693,924	(44,124)	589,727
Central				
Information services	25,100	23,908	1,192	17,651
Staff services	56,140	61,748	(5,608)	58,223
Total central	81,240	85,656	(4,416)	75,874
Other supporting services	8,220	3,341	4,879	5,310
Total support services	1,374,110	1,343,583	30,527	1,267,073
Community services	21,760	17,379	4,381	34,536
Total expenditures	2,533,898	2,348,783	185,115	2,256,058
Net change in fund balance	$ (64,835)	66,011	$ 130,846	(29,218)
Fund balance, beginning of year		1,456,440		1,485,658
Fund balance, end of year		$ 1,522,451		$ 1,456,440

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	$ 67,118,826	$ 67,781,758
To adjust for on-behalf payments received	20,879,618	-
To adjust for on-behalf payments made	-	20,879,618
General Fund GAAP Basis	$ 87,998,444	$ 88,661,376

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, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
Revenues				
Local sources				
General levy	$ 4,477,354	$ 4,373,637	$ (103,717)	$ 4,324,691
Investment income (loss)	4,400	(8,749)	(13,149)	7,783
Total local sources	4,481,754	4,364,888	(116,866)	4,332,474
Total revenues	4,481,754	4,364,888	(116,866)	4,332,474
Expenditures				
Debt services				
Payments on long term debt				
Interest on long term debt	1,817,512	1,820,786	(3,274)	1,922,513
Principal payments on long term debt	2,550,000	2,586,604	(36,604)	2,495,427
Total	4,367,512	4,407,390	(39,878)	4,417,940
Other debt service				
Other objects	39,877	1,326	38,551	1,425
Total	39,877	1,326	38,551	1,425
Total debt services	4,407,389	4,408,716	(1,327)	4,419,365
Total expenditures	4,407,389	4,408,716	(1,327)	4,419,365
Excess (deficiency) of revenues over expenditures	74,365	(43,828)	(118,193)	(86,891)
Other financing sources (uses)				
Transfer for principal on leases	36,603	36,604	1	35,427
Transfer for interest on leases	3,274	3,273	(1)	4,450
Total other financing sources (uses)	39,877	39,877	-	39,877
Net change in fund balance	$ 114,242	(3,951)	$ (118,193)	(47,014)
Fund balance, beginning of year		1,038,653		1,085,667
Fund balance, end of year		$ 1,034,702		$ 1,038,653

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, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
Revenues				
Local sources				
Other	$ 15,461	$ 15,461	$ -	$ 43,972
Total local sources	15,461	15,461	-	43,972
State sources				
School infrastructure - maintenance projects	-	-	-	50,000
Total state sources	-	-	-	50,000
Total revenues	15,461	15,461	-	93,972
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Purchased services	1,158,633	652,531	506,102	733,986
Supplies and materials	22,500	4,583	17,917	3,162
Capital outlay	2,760,800	2,313,982	446,818	3,117,164
Total	3,941,933	2,971,096	970,837	3,854,312
Total business	3,941,933	2,971,096	970,837	3,854,312
Total support services	3,941,933	2,971,096	970,837	3,854,312
Total expenditures	3,941,933	2,971,096	970,837	3,854,312
Excess (deficiency) of revenues over expenditures	(3,926,472)	(2,955,635)	970,837	(3,760,340)
Other financing sources (uses)				
Transfer to capital projects fund	3,941,933	2,688,295	(1,253,638)	4,364,242
Total other financing sources (uses)	3,941,933	2,688,295	(1,253,638)	4,364,242
Net change in fund balance	$ 15,461	(267,340)	$ (282,801)	603,902
Fund balance (deficit), beginning of year		(500,578)		(1,104,480)
Fund balance (deficit), end of year		$ (767,918)		$ (500,578)

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, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
Revenues				
Local sources				
General levy	$ 30,771	$ 30,606	$ (165)	$ 34,221
Investment income (loss)	500	(806)	(1,306)	1,100
Total local sources	31,271	29,800	(1,471)	35,321
Total revenues	31,271	29,800	(1,471)	35,321
Expenditures				
Support services				
Business				
Facilities acquisition and construction service				
Capital outlay	60,000	59,489	511	200,000
Total	60,000	59,489	511	200,000
Total business	60,000	59,489	511	200,000
Total support services	60,000	59,489	511	200,000
Total expenditures	60,000	59,489	511	200,000
Net change in fund balance	$ (28,729)	(29,689)	$ (960)	(164,679)
Fund balance, beginning of year		125,493		290,172
Fund balance, end of year		$ 95,804		$ 125,493

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
GENERAL FUND
COMBINING BALANCE SHEET
AS OF JUNE 30, 2022

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Assets				
Cash and investments	$ 50,520,877	$ 293,777	$ 7,631,590	$ 58,446,244
Student activity cash and investments	280,918	-	-	280,918
Receivables (net allowance for uncollectibles):				
Interest	35,359	145	6,361	41,865
Property taxes	25,637,217	381,457	-	26,018,674
Intergovernmental	1,493,536	-	-	1,493,536
Other	61,562	-	-	61,562
Prepaid items	30,569	33,251	-	63,820
Total assets	$ 78,060,038	$ 708,630	$ 7,637,951	$ 86,406,619
Liabilities, deferred inflows of resources, and fund balance				
Liabilities				
Accounts payable	$ 376,163	$ -	$ -	$ 376,163
Salaries and wages payable	8,108,419	-	-	8,108,419
Other current liabilities	164,604	-	-	164,604
Payroll deductions payable	17,481	-	-	17,481
Unearned revenue	309,178	-	-	309,178
Health claims payable	1,132,788	-	-	1,132,788
Total liabilities	10,108,633	-	-	10,108,633
Deferred inflows of resources				
Property taxes levied for a future period	25,637,217	381,457	-	26,018,674
Unavailable state and federal aid	79,975	-	-	79,975
Total deferred inflows of resources	25,717,192	381,457	-	26,098,649
Fund balance				
Nonspendable	30,569	33,251	-	63,820
Restricted	3,256,291	293,922	-	3,550,213
Assigned	280,198	-	-	280,198
Unassigned	38,667,155	-	7,637,951	46,305,106
Total fund balance	42,234,213	327,173	7,637,951	50,199,337
Total liabilities, deferred inflows of resources, and fund balance	$ 78,060,038	$ 708,630	$ 7,637,951	$ 86,406,619

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2022

	EDUCATIONAL ACCOUNTS	TORT IMMUNITY AND JUDGMENT ACCOUNTS	WORKING CASH ACCOUNTS	TOTAL
Revenues				
Property taxes	$ 54,634,014	$ 723,415	$ -	$ 55,357,429
State aid	26,151,961	-	-	26,151,961
Federal aid	5,668,045	-	-	5,668,045
Investment income (loss)	(354,224)	(1,514)	(68,115)	(423,853)
Student activities	268,385	-	-	268,385
Other	976,477	-	-	976,477
Total revenues	87,344,658	721,901	(68,115)	87,998,444
Expenditures				
Current:				
Instruction:				
Regular programs	26,636,899	-	-	26,636,899
Special programs	12,077,352	-	-	12,077,352
Other instructional programs	3,044,976	-	-	3,044,976
Student activities	285,793	-	-	285,793
State retirement contributions	20,879,618	-	-	20,879,618
Support Services:				
Pupils	5,699,704	-	-	5,699,704
Instructional staff	6,372,565	-	-	6,372,565
General administration	1,497,001	737,399	-	2,234,400
School administration	3,380,719	-	-	3,380,719
Business	2,708,099	-	-	2,708,099
Central	1,954,463	-	-	1,954,463
Other supporting services	72,968	-	-	72,968
Community services	97,722	-	-	97,722
Payments to other districts and gov't units	2,839,851	-	-	2,839,851
Capital outlay	376,247	-	-	376,247
Total expenditures	87,923,977	737,399	-	88,661,376
Excess (deficiency) of revenues over expenditures	(579,319)	(15,498)	(68,115)	(662,932)
Other financing sources (uses)				
Transfers (out)	(39,877)	-	-	(39,877)
Total other financing sources (uses)	(39,877)	-	-	(39,877)
Net change in fund balance	(619,196)	(15,498)	(68,115)	(702,809)
Fund balance, beginning of year	42,853,409	342,671	7,706,066	50,902,146
Fund balance, end of year	$ 42,234,213	$ 327,173	$ 7,637,951	$ 50,199,337

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, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
Revenues				
Local sources				
General levy	$ 54,211,908	$ 53,690,834	$ (521,074)	$ 52,376,859
Special education levy	957,813	943,180	(14,633)	910,087
Regular tuition from pupils or parents (in state)	-	20,030	20,030	12,771
Summer school tuition from pupils or parents (in state)	23,200	41,005	17,805	18,550
Special education tuition from pupils or parents	92,800	128,320	35,520	72,320
Investment income (loss)	162,800	(354,224)	(517,024)	250,422
Sales to adults	7,000	1,152	(5,848)	-
Other food service	270,000	242,698	(27,302)	402,769
Fees	87,700	45,171	(42,529)	40,680
Other pupil activity revenue	-	91,745	91,745	46,320
Student activities	180,000	268,385	88,385	187,043
Rentals - regular textbook	275,400	288,892	13,492	286,004
Refund of prior years' expenditures	-	9,042	9,042	(1,832)
Other	141,860	108,422	(33,438)	133,748
Total local sources	56,410,481	55,524,652	(885,829)	54,735,741
State sources				
Evidence based funding	4,941,002	4,959,516	18,514	4,811,111
Special education - private facility tuition	40,219	151,902	111,683	161,310
Special education - orphanage - individual	76,445	103,614	27,169	16,014
State free lunch & breakfast	-	56,582	56,582	911
Other restricted revenue from state sources	4,781	729	(4,052)	8,134
Total state sources	5,062,447	5,272,343	209,896	4,997,480
Federal sources				
National school lunch program	2,451,000	1,899,412	(551,588)	-
School breakfast program	10,700	78,384	67,684	-
Summer food service admin/program	200,000	56,267	(143,733)	2,674,245
Food service - other	-	209,815	209,815	302,622
Title I - Low income	173,759	186,300	12,541	219,765
Title IV - Safe & drug free schools - formula	11,696	10,948	(748)	16,673
Federal - special education - preschool flow-through	44,491	44,483	(8)	44,105
Federal - special education - IDEA - flow-through/low incident	1,464,373	1,406,878	(57,495)	1,544,411
Federal - special education - IDEA - room & board	-	-	-	88,386
Title III - English language acquisition	20,836	33,850	13,014	87,189
Title II - Teacher quality	65,198	60,890	(4,308)	60,663
Medicaid matching funds - administrative outreach	50,000	100,275	50,275	55,398
Medicaid matching funds - fee-for-service program	50,000	83,542	33,542	47,161

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, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
Other restricted revenue from federal sources	$ 1,671,732	$ 1,497,001	$ (174,731)	$ 198,476
Total federal sources	6,213,785	5,668,045	(545,740)	5,339,094
Total revenues	67,686,713	66,465,040	(1,221,673)	65,072,315
Expenditures				
Instruction				
Regular programs				
Salaries	22,936,382	22,060,499	875,883	21,984,048
Employee benefits	3,340,418	3,458,946	(118,528)	3,163,405
Purchased services	229,293	197,594	31,699	173,993
Supplies and materials	1,184,604	826,771	357,833	1,047,112
Capital outlay	160,960	141,648	19,312	6,926
Other objects	6,260	3,863	2,397	1,653
Termination benefits	80,000	89,226	(9,226)	33,572
Total	27,937,917	26,778,547	1,159,370	26,410,709
Special education programs				
Salaries	7,343,750	6,863,683	480,067	6,345,897
Employee benefits	1,672,000	1,638,245	33,755	1,553,747
Purchased services	38,600	68,814	(30,214)	151,946
Supplies and materials	135,117	143,475	(8,358)	129,884
Capital outlay	9,000	43,264	(34,264)	4,791
Total	9,198,467	8,757,481	440,986	8,186,265
Special education programs Pre-K				
Salaries	898,870	881,134	17,736	775,934
Employee benefits	101,300	102,747	(1,447)	100,142
Purchased services	4,300	-	4,300	-
Supplies and materials	9,500	7,503	1,997	7,521
Total	1,013,970	991,384	22,586	883,597
Remedial and supplemental programs K - 12				
Salaries	1,260,028	1,300,314	(40,286)	1,102,961
Employee benefits	220,950	217,263	3,687	142,488
Purchased services	18,000	14,100	3,900	-
Supplies and materials	523,522	529,863	(6,341)	-
Total	2,022,500	2,061,540	(39,040)	1,245,449
Interscholastic programs				
Salaries	172,260	170,561	1,699	98,919
Employee benefits	2,500	2,554	(54)	1,359
Purchased services	13,006	11,819	1,187	2,557
Supplies and materials	5,000	4,728	272	-
Other objects	8,045	3,454	4,591	6,758
Total	200,811	193,116	7,695	109,593

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, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
Summer school programs				
Salaries	$ 261,418	$ 247,762	$ 13,656	$ 124,671
Employee benefits	15,885	16,483	(598)	8,281
Purchased services	7,300	4,084	3,216	1,342
Supplies and materials	36,445	4,179	32,266	66,332
Total	321,048	272,508	48,540	200,626
Gifted programs				
Salaries	827,090	826,713	377	773,167
Employee benefits	110,200	106,428	3,772	102,391
Supplies and materials	1,250	729	521	635
Total	938,540	933,870	4,670	876,193
Bilingual programs				
Salaries	1,441,530	1,343,166	98,364	1,393,470
Employee benefits	285,800	265,581	20,219	292,693
Purchased services	-	1,460	(1,460)	1,104
Supplies and materials	12,636	35,275	(22,639)	69,946
Total	1,739,966	1,645,482	94,484	1,757,213
Special education programs K -12 - private tuition				
Other objects	500,800	310,211	190,589	371,924
Total	500,800	310,211	190,589	371,924
Student activities				
Other objects	180,000	285,793	(105,793)	96,780
Total	180,000	285,793	(105,793)	96,780
Total instruction	44,054,019	42,229,932	1,824,087	40,138,349
Support services				
Pupils				
Attendance and social work services				
Salaries	1,402,570	1,382,791	19,779	1,263,286
Employee benefits	192,700	207,271	(14,571)	171,686
Purchased services	4,450	169	4,281	159,294
Supplies and materials	4,000	2,738	1,262	1,645
Total	1,603,720	1,592,969	10,751	1,595,911
Health services				
Salaries	624,060	616,558	7,502	553,703
Employee benefits	174,500	180,364	(5,864)	162,043
Purchased services	6,500	2,797	3,703	1,039
Supplies and materials	14,000	30,809	(16,809)	8,293
Capital outlay	33,200	16,233	16,967	11,446
Total	852,260	846,761	5,499	736,524

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, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
Psychological services				
Salaries	$ 727,750	$ 677,850	$ 49,900	$ 615,086
Employee benefits	112,900	96,845	16,055	92,602
Purchased services	11,100	111,986	(100,886)	95,442
Supplies and materials	7,000	7,571	(571)	8,715
Total	858,750	894,252	(35,502)	811,845
Speech pathology and audiology services				
Salaries	1,512,240	1,499,852	12,388	1,410,544
Employee benefits	257,500	239,478	18,022	238,777
Purchased services	15,375	36,823	(21,448)	101,541
Supplies and materials	8,800	5,598	3,202	7,903
Total	1,793,915	1,781,751	12,164	1,758,765
Other support services - pupils				
Salaries	552,260	560,440	(8,180)	477,826
Employee benefits	4,800	4,679	121	3,890
Purchased services	15,000	811	14,189	5,745
Supplies and materials	33,916	34,274	(358)	37,807
Total	605,976	600,204	5,772	525,268
Total pupils	5,714,621	5,715,937	(1,316)	5,428,313
Instructional staff				
Improvement of instructional services				
Salaries	2,085,453	1,889,140	196,313	2,406,980
Employee benefits	283,100	279,064	4,036	310,582
Purchased services	290,687	171,623	119,064	67,092
Supplies and materials	88,250	64,586	23,664	78,743
Capital outlay	-	1,472	(1,472)	1,301
Other objects	3,000	520	2,480	1,934
Total	2,750,490	2,406,405	344,085	2,866,632
Educational media services				
Salaries	1,972,870	1,935,571	37,299	1,886,477
Employee benefits	419,800	429,205	(9,405)	395,250
Purchased services	317,698	243,158	74,540	269,838
Supplies and materials	917,382	1,113,696	(196,314)	1,653,362
Capital outlay	401,902	151,504	250,398	275,733
Total	4,029,652	3,873,134	156,518	4,480,660

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, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
Assessment and testing				
Salaries	$ 89,824	$ 82,360	$ 7,464	$ 79,662
Employee benefits	27,300	26,209	1,091	25,703
Purchased services	1,400	1,380	20	619
Supplies and materials	155,450	136,053	19,397	163,473
Total	273,974	246,002	27,972	269,457
Total instructional staff	7,054,116	6,525,541	528,575	7,616,749
General administration				
Board of education services				
Salaries	2,000	2,000	-	2,000
Purchased services	224,500	307,169	(82,669)	228,533
Supplies and materials	1,000	2,369	(1,369)	767
Other objects	14,740	14,352	388	14,352
Total	242,240	325,890	(83,650)	245,652
Executive administration services				
Salaries	330,390	330,383	7	314,456
Employee benefits	57,700	57,386	314	55,049
Purchased services	15,200	2,499	12,701	5,287
Supplies and materials	3,250	4,660	(1,410)	3,477
Other objects	4,000	2,540	1,460	2,566
Total	410,540	397,468	13,072	380,835
Special area administration services				
Salaries	641,180	638,375	2,805	588,649
Employee benefits	127,600	129,115	(1,515)	126,905
Purchased services	19,180	934	18,246	3,772
Supplies and materials	1,500	1,212	288	1,590
Capital outlay	1,500	-	1,500	-
Other objects	800	910	(110)	-
Total	791,760	770,546	21,214	720,916
Tort immunity services				
Purchased services	40,000	3,097	36,903	20,347
Other objects	-	-	-	8,500
Total	40,000	3,097	36,903	28,847
Total general administration	1,484,540	1,497,001	(12,461)	1,376,250

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, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
School administration				
Office of the principal services				
Salaries	$ 2,713,880	$ 2,712,011	$ 1,869	$ 2,660,978
Employee benefits	646,800	623,600	23,200	641,940
Purchased services	29,900	16,289	13,611	21,619
Supplies and materials	37,076	28,819	8,257	39,163
Capital outlay	-	-	-	6,690
Total	3,427,656	3,380,719	46,937	3,370,390
Total school administration	3,427,656	3,380,719	46,937	3,370,390
Business				
Direction of business support services				
Salaries	254,670	257,602	(2,932)	247,483
Employee benefits	56,600	56,101	499	55,924
Purchased services	3,450	1,153	2,297	42
Other objects	1,200	1,350	(150)	1,110
Total	315,920	316,206	(286)	304,559
Fiscal services				
Salaries	224,630	195,537	29,093	186,870
Employee benefits	32,700	32,207	493	30,881
Purchased services	163,300	144,864	18,436	141,644
Supplies and materials	72,255	73,466	(1,211)	51,351
Capital outlay	4,000	-	4,000	-
Total	496,885	446,074	50,811	410,746
Food services				
Salaries	910,500	761,525	148,975	662,413
Employee benefits	89,300	96,102	(6,802)	83,072
Purchased services	36,075	43,055	(6,980)	27,519
Supplies and materials	1,476,300	1,003,732	472,568	1,230,864
Capital outlay	140,000	577	139,423	-
Total	2,652,175	1,904,991	747,184	2,003,868
Internal services				
Purchased services	60,130	41,405	18,725	24,299
Total	60,130	41,405	18,725	24,299
Total business	3,525,110	2,708,676	816,434	2,743,472

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, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
Central				
Information services				
Salaries	$ 133,890	$ 126,652	$ 7,238	$ 90,174
Employee benefits	20,200	19,918	282	10,365
Purchased services	42,200	21,443	20,757	18,059
Supplies and materials	3,700	3,709	(9)	307
Capital outlay	48,625	19,288	29,337	-
Other objects	1,220	1,025	195	-
Total	249,835	192,035	57,800	118,905
Staff services				
Salaries	1,240,030	1,375,153	(135,123)	1,415,577
Employee benefits	151,900	149,460	2,440	139,388
Purchased services	147,250	175,955	(28,705)	52,421
Supplies and materials	83,100	78,334	4,766	76,081
Capital outlay	500	2,261	(1,761)	-
Other objects	11,160	2,814	8,346	2,507
Total	1,633,940	1,783,977	(150,037)	1,685,974
Total central	1,883,775	1,976,012	(92,237)	1,804,879
Other supporting services				
Salaries	107,290	43,676	63,614	69,421
Supplies and materials	100,000	29,292	70,708	210,517
Total	207,290	72,968	134,322	279,938
Total support services	23,297,108	21,876,854	1,420,254	22,619,991
Community services				
Salaries	116,080	94,034	22,046	183,015
Employee benefits	16,600	1,377	15,223	15,553
Supplies and materials	-	2,311	(2,311)	926
Total community services	132,680	97,722	34,958	199,494
Payments to other districts and governmental units				
Payments for special education programs				
Purchased services	219,656	219,411	245	216,671
Other objects	417,892	400,713	17,179	402,608
Total	637,548	620,124	17,424	619,279

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, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
Payments for special education programs - tuition				
Other objects	$ 2,521,865	$ 2,219,727	$ 302,138	$ 2,090,914
Total	2,521,865	2,219,727	302,138	2,090,914
Total payments to other districts and governmental units	3,159,413	2,839,851	319,562	2,710,193
Total expenditures	70,643,220	67,044,359	3,598,861	65,668,027
Excess (deficiency) of revenues over expenditures	(2,956,507)	(579,319)	2,377,188	(595,712)
Other financing sources (uses)				
Transfer for principal on leases	(36,603)	(36,604)	(1)	(35,427)
Transfer for interest on leases	(3,274)	(3,273)	1	(4,450)
Total other financing sources (uses)	(39,877)	(39,877)	-	(39,877)
Net change in fund balance	$ (2,996,384)	(619,196)	$ 2,377,188	(635,589)
Fund balance, beginning of year		42,853,409		43,488,998
Fund balance, end of year		$ 42,234,213		$ 42,853,409

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, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
Revenues				
Local sources				
Tort immunity levy	$ 734,060	$ 723,415	$ (10,645)	$ 380,164
Investment income (loss)	1,700	(1,514)	(3,214)	(64)
Other	-	-	-	40,655
Total local sources	735,760	721,901	(13,859)	420,755
Total revenues	735,760	721,901	(13,859)	420,755
Expenditures				
Support services				
General administration				
Claims paid from self insurance fund				
Risk management and claims service payments				
Purchased services	819,200	737,399	81,801	367,873
Total	819,200	737,399	81,801	367,873
Total general administration	819,200	737,399	81,801	367,873
Total support services	819,200	737,399	81,801	367,873
Total expenditures	819,200	737,399	81,801	367,873
Net change in fund balance	$ (83,440)	(15,498)	$ 67,942	52,882
Fund balance, beginning of year		342,671		289,789
Fund balance, end of year		$ 327,173		$ 342,671

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, 2022
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021

	2022			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	2021 ACTUAL
Revenues				
Local sources				
Investment income (loss)	$ 30,700	$ (68,115)	$ (98,815)	$ 30,267
Total local sources	30,700	(68,115)	(98,815)	30,267
Total revenues	30,700	(68,115)	(98,815)	30,267
Expenditures				
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	30,700	(68,115)	(98,815)	30,267
Other financing sources (uses)				
Permanent transfer from working cash accounts - abatement	-	-	-	(210,141)
Total other financing sources (uses)	-	-	-	(210,141)
Net change in fund balance	$ 30,700	(68,115)	$ (98,815)	(179,874)
Fund balance, beginning of year		7,706,066		7,885,940
Fund balance, end of year		$ 7,637,951		$ 7,706,066

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 85

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 97

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

Debt Capacity 102

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 107

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

Operating Information 110

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

	2022****	2021***	2020	2019
Governmental activities				
Net investment in capital assets	$ 82,020,949	$ 82,285,344	$ 81,138,833	$ 80,147,193
Restricted	19,236,087	10,607,291	7,883,608	7,137,991
Unrestricted	(15,072,688)	(11,941,370)	(8,921,564)	(7,877,931)
Total governmental activities net position	$ 86,184,348	$ 80,951,265	$ 80,100,877	$ 79,407,253

*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.

2018**	2017	2016	2015*	2014	2013
$ 82,067,404	$ 81,240,280	$ 81,324,939	$ 81,899,779	$ 81,445,563	$ 76,558,426
7,405,397	7,281,482	6,453,305	9,048,455	11,352,549	13,090,807
(9,817,550)	38,690,652	43,851,000	46,220,462	54,875,379	54,800,925
$ 79,655,251	$ 127,212,414	$ 131,629,244	$ 137,168,696	$ 147,673,491	$ 144,450,158

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

	2022****	2021***	2020	2019
Expenses				
Instruction:				
Regular programs	$ 29,787,095	$ 30,074,791	$ 30,358,225	$ 29,700,265
Special programs	14,960,252	13,702,941	13,009,741	12,830,761
Other instructional programs	3,100,941	2,910,057	2,732,051	3,063,189
Student activities	285,793	96,780	-	-
State retirement contributions	19,982,898	34,729,204	33,713,571	29,969,888
Support services:				
Pupils	5,791,898	5,537,583	4,935,145	4,967,277
Instructional staff	6,030,631	7,861,119	6,870,023	6,440,177
General administration	2,927,553	1,836,514	2,168,153	2,009,382
School administration	3,944,300	3,111,629	3,565,840	3,973,124
Business	2,594,563	3,025,382	2,787,429	2,430,387
Transportation	2,935,874	1,783,128	2,191,612	2,745,943
Operations and maintenance	6,344,837	6,660,384	7,102,925	6,706,110
Central and other	1,702,076	3,506,786	2,150,638	2,086,917
Other supporting services	282,142	787,940	463,923	372,159
Community services	101,260	234,141	642,816	705,665
Interest and fees	1,269,131	1,311,394	1,350,485	1,383,340
Total expenses	$ 102,041,244	$ 117,169,773	$ 114,042,577	$ 109,384,584
Program Revenues				
Charges for services:				
Instruction	$ 1,032,768	$ 1,000,504	$ 671,233	$ 691,616
Support services	1,291,446	1,293,537	2,822,619	3,084,245
Operating grants and contributions				
Instruction	23,483,094	37,266,385	35,886,166	32,202,549
Support services	3,276,580	3,361,436	2,370,571	1,005,053
Capital grants and contributions	-	173,674	294,594	-
Total program revenues	$ 29,083,888	$ 43,095,536	$ 42,045,183	$ 36,983,463
Net (expense)/revenue	$ (72,957,356)	$ (74,074,237)	$ (71,997,394)	$ (72,401,121)
General revenues				
Taxes:				
Real estate taxes, levied for general purposes	$ 54,634,014	$ 53,286,946	$ 52,109,355	$ 51,981,005
Real estate taxes, levied for specific purposes	11,520,403	10,483,621	9,052,130	8,562,358
Real estate taxes, levied for debt service	4,373,637	4,324,691	4,262,483	4,318,380
Personal property replacement taxes	3,113,319	1,439,901	1,033,450	955,761
Unrestricted grants and contributions	4,959,516	4,811,111	4,811,111	4,668,560
Investment earnings (losses)	(422,025)	349,827	1,372,811	1,620,875
Miscellaneous	11,575	20,465	49,678	46,184
Total general revenues	$ 78,190,439	$ 74,716,562	$ 72,691,018	$ 72,153,123
Change in net position	$ 5,233,083	$ 642,325	$ 693,624	$ (247,998)

* 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.

2018**	2017	2016	2015*	2014	2013
$ 31,698,766	$ 29,015,739	$ 28,298,413	$ 28,663,135	$ 26,919,025	$ 25,511,002
13,159,189	13,502,465	13,220,613	11,955,481	11,968,909	10,780,199
2,915,399	2,618,128	2,642,202	2,627,459	2,608,247	2,427,583
-	-	-	-	-	-
28,217,385	29,819,470	19,809,071	18,061,433	12,918,267	9,984,364
4,971,259	5,051,215	4,794,026	4,714,078	4,607,560	4,402,573
5,908,610	6,369,894	4,316,232	5,450,030	4,960,482	5,005,589
1,758,735	1,622,450	1,557,535	1,343,474	1,312,889	1,604,607
3,674,367	3,523,989	3,272,930	3,088,709	3,132,584	3,174,416
2,426,092	2,346,508	2,406,340	2,422,037	2,251,402	2,093,047
2,489,671	2,420,169	2,283,172	2,283,712	2,150,608	1,987,469
8,237,399	10,523,261	11,358,697	5,862,344	6,591,693	5,643,826
1,952,401	2,236,659	2,136,785	1,834,261	1,791,412	1,912,515
351,091	337,607	300,970	417,246	469,953	-
688,655	665,243	686,047	603,473	615,293	559,319
1,432,063	914,349	420,529	5,442	98,616	249,074
$ 109,881,082	$ 110,967,146	$ 97,503,562	$ 89,332,314	$ 82,396,940	$ 75,335,583
$ 981,776	$ 1,092,898	$ 1,124,592	$ 1,124,273	$ 996,096	$ 1,079,348
2,865,941	2,924,951	2,864,099	2,795,524	2,749,077	2,726,699
30,573,596	34,296,095	24,650,172	22,185,658	16,956,544	13,671,002
1,827,880	1,732,692	1,526,381	1,687,328	1,509,273	1,459,200
-	-	-	-	-	-
$ 36,249,193	$ 40,046,636	$ 30,165,244	$ 27,792,783	$ 22,210,990	$ 18,936,249
$ (73,631,889)	$ (70,920,510)	$ (67,338,318)	$ (61,539,531)	$ (60,185,950)	$ (56,399,334)
$ 50,276,978	$ 48,913,488	$ 47,170,764	$ 44,478,828	$ 47,988,958	$ 45,505,806
8,935,224	9,967,098	9,682,213	8,845,214	9,653,164	8,149,848
4,113,357	3,383,531	1,407,392	(42,815)	2,493,089	5,323,903
858,882	1,163,522	824,522	1,031,896	959,888	948,877
4,552,629	2,360,022	2,278,082	2,137,771	2,073,027	1,972,777
1,063,266	616,942	384,149	229,205	203,324	241,586
595,968	99,077	51,744	147,829	37,833	84,701
$ 70,396,304	$ 66,503,680	$ 61,798,866	$ 56,827,928	$ 63,409,283	$ 62,227,498
$ (3,235,585)	$ (4,416,830)	$ (5,539,452)	$ (4,711,603)	$ 3,223,333	$ 5,828,164

ARLINGTON HEIGHTS SCHOOL DISTRICT 25
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2022	2021	2020	2019
General Fund				
Nonspendable	$ 63,820	$ 44,145	$ 87,745	$ 33,149
Restricted	3,550,213	2,927,767	260,352	325,240
Assigned	280,198	298,326	-	-
Unassigned	46,305,106	47,631,908	51,108,567	49,200,652
Total general fund	$ 50,199,337	$ 50,902,146	$ 51,456,664	$ 49,559,041
All other governmental funds				
Unassigned, reported in:				
Debt service fund	$ -	$ -	$ -	$ -
Capital projects fund	(767,918)	(500,578)	(1,104,480)	(34,529)
Restricted, reported in:				
Debt service fund	1,034,702	1,038,653	-	-
Special revenue funds	10,103,051	7,259,778	9,073,224	9,129,891
Capital projects fund	95,804	125,493	-	-
Nonspendable, reported in:				
Special revenue funds	3,386	6,552	6,253	10,602
Total all other governmental funds	$ 10,469,025	$ 7,929,898	$ 7,974,997	$ 9,105,964
Total Governmental Funds	$ 60,668,362	$ 58,832,044	$ 59,431,661	$ 58,665,005

2018	2017	2016	2015	2014	2013
$ 30,689	$ 30,689	$ 30,689	$ 35,294	$ 35,294	$ 40,363
231,287	202,096	155,302	180,794	145,874	87,713
-	-	-	-	-	-
51,246,574	61,099,588	53,361,874	51,480,004	56,547,661	55,330,664
$ 51,508,550	$ 61,332,373	$ 53,547,865	$ 51,696,092	$ 56,728,829	$ 55,458,740
$ -	$ -	$ -	$ (45,390)	$ (806,164)	$ -
(716,049)	(368,491)	(431,212)	(476,079)	(374,854)	-
-	-	-	-	-	1,970,893
8,612,624	8,472,144	7,968,513	10,585,601	10,820,901	10,763,122
-	-	-	-	348,581	248,953
-	-	-	6,504	6,504	6,504
$ 7,896,575	$ 8,103,653	$ 7,537,301	$ 10,070,636	$ 9,994,968	$ 12,989,472
$ 59,405,125	$ 69,436,026	$ 61,085,166	$ 61,766,728	$ 66,723,797	$ 68,448,212

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

GOVERNMENTAL FUNDS REVENUES

LAST TEN FISCAL YEARS

	2022	2021	2020	2019
Local Sources				
Property taxes	$ 70,528,054	$ 68,095,258	$ 65,423,968	$ 64,861,743
Replacement taxes	3,113,319	1,439,901	1,033,450	955,761
Earnings (losses) on investments	(422,025)	349,827	1,372,811	1,620,875
Other local sources	2,335,789	2,314,506	3,543,530	3,822,045
Total local sources	75,555,137	72,199,492	71,373,759	71,260,424
State sources	26,830,437	24,603,253	23,440,197	23,901,571
Federal sources	5,795,710	5,339,094	3,238,486	2,426,625
Total	$ 108,181,284	$ 102,141,839	$ 98,052,442	$ 97,588,620

2018	2017	2016	2015	2014	2013
$ 63,325,559	$ 62,264,117	$ 58,260,369	$ 53,271,605	$ 60,128,314	$ 58,970,899
858,882	1,163,522	824,522	1,031,896	959,888	948,877
1,063,266	618,278	384,149	229,205	203,324	241,586
4,443,685	4,115,590	4,040,435	4,077,248	3,789,903	3,899,406
69,691,392	68,161,507	63,509,475	58,609,954	65,081,429	64,060,768
35,064,552	35,922,082	24,795,971	24,048,227	18,646,660	16,148,919
2,511,057	2,483,600	2,482,145	2,076,554	1,844,567	1,661,653
$ 107,267,001	$ 106,567,189	$ 90,787,591	$ 84,734,735	$ 85,572,656	$ 81,871,340

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

	2022	2021	2020	2019
Current:				
Instruction				
Regular programs	$ 26,915,112	$ 26,677,105	$ 25,930,765	$ 26,071,976
Special programs	12,732,894	11,320,485	10,521,195	10,557,638
Other instructional programs	3,384,835	3,083,491	2,828,091	2,996,255
State retirement contributions	20,879,618	19,014,513	18,178,621	17,279,099
Total instruction	63,912,459	60,095,594	57,458,672	56,904,968
Supporting Services				
Pupils	5,851,659	5,567,818	4,997,064	4,982,180
Instructional staff	6,601,150	7,605,953	6,180,068	6,236,647
General administration	2,275,856	1,785,735	1,707,786	1,601,163
School administration	3,519,385	3,501,061	3,445,198	3,488,388
Business	2,987,880	2,908,988	2,615,188	2,305,707
Transportation	2,948,076	1,789,618	2,189,924	2,743,948
Operations and maintenance	5,870,967	6,043,182	6,242,260	5,994,036
Central	2,040,119	1,880,753	1,482,928	1,509,241
Other supporting services	99,065	613,865	290,545	244,047
Community services	115,101	233,982	634,655	696,072
Nonprogrammed charges	2,839,851	2,710,193	2,259,928	2,134,910
Total supporting services	35,149,109	34,641,148	32,045,544	31,936,339
Other:				
Debt service:				
Principal	2,586,604	2,495,427	2,403,661	2,324,117
Interest	1,822,112	1,923,938	2,017,603	2,100,978
Capital outlay	2,874,682	3,793,412	3,544,518	5,062,338
Total Other	7,283,398	8,212,777	7,965,782	9,487,433
Total	$ 106,344,966	$ 102,949,519	$ 97,469,998	$ 98,328,740
Debt service as a percentage of noncapital expenditures	4.38%	4.64%	4.48%	4.74%

2018	2017	2016	2015	2014	2013
$ 26,253,145	$ 26,470,427	$ 26,074,062	$ 25,439,076	$ 24,112,196	$ 22,686,596
10,986,544	11,195,783	10,997,971	10,311,380	10,061,217	9,367,091
2,868,326	2,586,709	2,653,470	2,628,076	2,588,383	2,427,583
28,217,385	29,819,470	19,809,071	18,061,433	12,918,267	9,984,364
68,325,400	70,072,389	59,534,574	56,439,965	49,680,063	44,465,634
4,869,805	4,963,213	4,791,003	4,713,389	4,607,560	4,402,573
5,747,986	6,250,024	5,609,716	5,433,028	4,960,482	5,005,589
1,677,078	1,577,630	1,535,990	1,344,197	1,312,889	1,604,607
3,461,774	3,389,658	3,339,080	3,182,314	3,126,967	3,157,041
2,371,829	2,262,137	2,355,106	2,410,322	2,223,128	2,093,047
2,484,220	2,415,067	2,279,062	2,283,072	2,150,608	1,987,469
8,203,645	10,197,119	9,093,893	6,315,440	6,421,905	5,655,507
1,496,036	1,376,641	1,355,222	1,332,782	1,293,814	1,319,738
240,540	230,160	197,950	310,208	365,040	-
670,991	636,891	654,904	600,785	615,293	559,319
1,970,921	1,972,798	1,894,168	1,798,364	1,862,046	1,373,175
33,194,825	35,271,338	33,106,094	29,723,901	28,939,732	27,158,065
2,257,461	2,255,874	34,354	28,168	5,120,000	5,045,958
2,110,810	1,384,683	604,917	5,442	153,107	373,403
19,596,312	21,522,667	16,559,411	3,494,328	3,585,829	2,540,761
23,964,583	25,163,224	17,198,682	3,527,938	8,858,936	7,960,122
$ 125,484,808	$ 130,506,951	$ 109,839,350	$ 89,691,804	$ 87,478,731	$ 79,583,821
4.13%	3.34%	0.69%	0.04%	6.29%	7.03%

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCES

LAST TEN FISCAL YEARS

	2022	2021	2020	2019
Excess of revenues over (under) expenditures	$ 1,836,318	$ (807,680)	$ 582,444	$ (740,120)
Other financing sources (uses)				
General long-term debt issued	-	-	-	-
Premium on bonds sold	-	-	-	-
Capital lease value	-	-	184,212	-
Transfers in	2,728,172	4,614,260	3,323,170	9,570,081
Transfers out	(2,728,172)	(4,614,260)	(3,323,170)	(9,570,081)
Total	-	-	184,212	-
Net change in fund balances	$ 1,836,318	$ (807,680)	$ 766,656	$ (740,120)

2018	2017	2016	2015	2014	2013
$ (18,217,807)	$ (23,939,762)	$ (19,051,759)	$ (4,957,069)	$ (1,906,075)	$ 2,287,519
7,375,000	27,650,000	16,775,000	-	-	-
811,906	4,640,622	1,595,197	-	-	-
-	-	-	-	181,660	-
40,299,934	46,850,418	31,630,139	3,814,552	-	8,000
(40,299,934)	(46,850,418)	(31,630,139)	(3,814,552)	-	(8,000)
8,186,906	32,290,622	18,370,197	-	181,660	-
$ (10,030,901)	$ 8,350,860	$ (681,562)	$ (4,957,069)	$ (1,724,415)	$ 2,287,519

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		
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
2011	1,545,361,840	-	315,879,445	41,824,944	685,447	1,903,751,676	5,711,255,028

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.

** 2020 levy year was the most recent information available as of report issuance.

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS

LAST TEN LEVY YEARS

	2020	2019	2018	2017	2016
District direct rates					
Total direct	$ 3.3340	$ 3.2460	$ 3.6170	$ 3.4880	$ 3.4240
Overlapping rates					
County of Cook	0.4530	0.4540	0.4890	0.4960	0.5330
Cook County Forest Preserve District	0.0580	0.0590	0.0600	0.0620	0.0630
Consolidated Elections	-	0.0300	-	0.0310	-
Wheeling Township	0.0370	0.0380	0.0430	0.0430	0.0410
Wheeling Twp General Assistance	0.0080	0.0080	0.0090	0.0090	0.0080
Wheeling Twp Road & Bridge	0.0130	0.0140	0.0160	0.0150	0.0140
Metro Water Reclamation District of Chicago	0.3780	0.3890	0.3960	0.4020	0.4060
Northwest Mosquito Abatement District	0.0100	0.0100	0.0110	0.0100	0.0100
Village of Arlington Heights & Library Fund	1.5460	1.5400	1.7580	1.6960	1.6650
Arlington Heights Park District	0.4690	0.4570	0.5140	0.4940	0.4880
Arlington Heights High School #214	2.3820	2.3560	2.6690	2.5630	2.5270
Harper Comm College #512	0.4090	0.4030	0.4430	0.4250	0.4160
Total direct and overlapping rate	$ 9.0970	$ 9.0040	$ 10.0250	$ 9.7340	$ 9.5950

Source: Cook County Clerk
Note: Tax rates are per $100 of assessed value.
Note: 2020 levy year was the most recent information available as of report issuance

2015	2014	2013	2012	2011
$ 3.9900	$ 3.6780	$ 3.6590	$ 3.4160	$ 3.1010
0.5520	0.5680	0.5600	0.5310	0.4620
0.0690	0.0690	0.0690	0.0630	0.0580
0.0340	-	0.0310	-	0.0250
0.0550	0.0520	0.0560	0.0520	0.0480
0.0100	0.0100	0.0100	0.0090	0.0090
0.0200	0.0190	0.0190	0.0160	0.0150
0.4260	0.4300	0.4170	0.3700	0.3200
0.0110	0.0130	0.0130	0.0110	0.0100
1.9250	1.8160	1.8180	1.5320	1.3850
0.6260	0.6360	0.6330	0.5450	0.4960
2.8810	2.7760	2.7680	2.3240	2.0670
0.4660	0.4510	0.4440	0.3730	0.3340
$ 11.0650	$ 10.5180	$ 10.4970	$ 9.2420	$ 8.3300

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

PRINCIPAL PROPERTY TAXPAYERS IN THE DISTRICT

CURRENT LEVY YEAR AND NINE YEARS AGO

TAXPAYER	2020* EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 2020 EQUALIZED ASSESSED VALUATION
Luther Village	$ 38,979,620	1.84%
Town & Country Chicago	22,241,460	1.05%
John Hancock Life Ins	20,317,160	0.96%
Amcap Northpoint II LLC	20,302,762	0.96%
Stonebridge Village	20,066,909	0.95%
Sptmrt Properties Trus	17,786,760	0.84%
New Plan Excel Prop Tr	17,749,799	0.84%
Presbyterian Homes	12,821,074	0.61%
Robin Realty Mgt	12,445,504	0.59%
Northwest Com Healthcare	12,223,137	0.58%
	$ 194,934,185	9.21%

Includes parcels with 2020 EAVs of $100,000 and over.

*Tax year 2021 values were not available as of report issuance

Source: Cook County Clerk

Taxpayer	2012 EQUALIZED ASSESSED VALUATION	PERCENTAGE OF TOTAL 2012 EQUALIZED ASSESSED VALUATION
Luther Village	$ 43,849,356	2.47%
Town & Country Chicago	20,565,525	1.16%
Amcap Northpoint LLC	19,360,250	1.09%
Stonebridge Real Estate	15,277,499	0.86%
New Plan Excel Prop TR	14,810,995	0.83%
WRCMT 2007C33 Evgrn A	10,712,157	0.60%
John Hancock Life Insurance	10,530,539	0.59%
Robin Realty Management	9,998,123	0.56%
Sptmrt Properties Trust	9,090,531	0.51%
Northwest Community Hospital	6,382,740	0.36%
Total	$ 160,577,715	9.02%

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
2021	$ 72,221,139	$ 37,785,637	52.32%		$ 37,785,637	52.32%
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%
2012	60,646,018	31,057,458	51.21%	28,432,112	59,489,570	98.09%

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
2022	$ 40,863,975	$ 80,206	$ 40,944,181	1.48%	$ 820
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
2013	5,120,000	-	5,120,000	0.17%	67

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
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%	-
2013	5,120,000	-	5,120,000	0.10%	67

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, 2022

GOVERNMENTAL JURISDICTION	DEBT OUTSTANDING		OVERLAPPING PERCENT	NET DIRECT AND OVERLAPPING DEBT
Overlapping debt:				
County				
Cook County	$ 2,425,146,750		1.219%	$29,564,857
Cook County Forest Preserve	119,775		1.219%	1,460,172
Metro Water Reclamation District of Chicago	2,759,628,416	(1)	1.240%	34,222,782
School Districts				
High School District 214	25,000,000		20.721%	5,180,290
Harper Community College 512	243,530,000		9.737%	23,713,379
Park Districts				
Arlington Heights Park District	10,369,000		62.604%	6,491,362
Mt. Prospect Park District	6,026,090	(2)(4)	3.258%	196,343
Prospect Heights Park District	630,525	(2)	3.408%	21,489
Fire District				
Palatine Rural Fire Protection District	2,200,000		0.235%	5,168
Municipalities				
Village of Arlington Heights	56,660,000	(3)	60.411%	34,228,593
Village of Mount Prospect	105,820,000		2.766%	2,926,776
City of Prospect Heights	5,700,000	(4)	1.628%	92,810
City of Rolling Meadows	17,815,000	(5)	0.517%	92,060
Total overlapping debt				138,196,081
Direct debt:				
School District Number 25	40,863,975		100.000%	40,863,975
Total Direct and Overlapping Debt				$ 179,060,056

Tax Year 2021 values were not available as of the date of this statement.
Therefore tax year 2020 values were used.

(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 self-supporting bonds.
(4) Excluded Outstanding Debt Certificates and/or Notes.
(5) 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 2022

Assessed Valuation	$ 1,947,586,766
Debt Limit - 6.9% of Assessed Valuation	$ 134,383,487
Total Debt Outstanding	40,944,181
Less: Exempted Debt	-
Net Subject to 6.9% Limit	40,944,181
Total Debt Margin	$ 93,439,306

	Fiscal Year			
	2022	2021	2020	2019
Debt Limit	$ 134,383,487	$ 145,964,852	$ 145,873,022	$ 127,942,687
Total Net Debt Applicable to Limit	40,944,181	40,366,810	42,862,237	45,081,686
Legal Debt Margin	$ 93,439,306	$ 105,598,042	$ 103,010,785	$ 82,861,001
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	30.5%	27.7%	29.4%	35.2%

	Fiscal Year					
	2018	2017	2016	2015	2014	2013
	$ 129,077,114	$ 127,152,276	$ 105,839,965	$ 108,055,948	$ 106,568,435	$ 122,517,795
	47,405,803	42,288,264	16,894,138	153,492	181,660	5,120,000
	$ 81,671,311	$ 84,864,012	$ 88,945,827	$ 107,902,456	$ 106,386,775	$ 117,397,795
	36.7%	33.3%	16.0%	0.1%	0.2%	4.2%

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST TEN FISCAL YEARS

YEAR		POPULATION	PERSONAL INCOME	PER CAPITA INCOME		UNEMPLOYMENT RATE
2022	(2)	49,937	$ 2,768,057,847	$ 55,431		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	(1d)	3.00%
2018	(1e)	75,634	3,311,029,618	43,777	(1d)	3.80%
2017	(1d)	75,525	3,226,805,625	42,725	(1d)	4.60%
2016	(1c)	75,926	3,188,436,444	41,994	(1c)	4.30%
2015	(1b)	76,024	3,055,328,536	40,189	(1b)	6.40%
2014	(1a)	76,006	3,089,263,870	40,645	(1a)	6.60%
2013	(1)	75,763	3,079,387,135	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

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

2022

EMPLOYER		APPROXIMATE NUMBER OF EMPLOYEES	RANK	PERCENT OF TOTAL EMPLOYMENT
Northwest Community Hospital	Hospital & Medical Facilities	3,600	1	15.1%
Northrop Grumman Corp.	Land & Self Protection Systems Division	2,500	2	10.5%
Arlington Heights High School District 214	Public High Schools	1,600	3	6.7%
Verizon	Customer Service Center	900	4	3.8%
CVS Caremark	Wholesale Specialty Pharmaceutical Products	800	5	3.3%
School District 25	Public Schools - Grades K-8	760	6	3.2%
Robert Bosch Tool Corp.	Power Tool Manufacturing	600	7	2.5%
Paddock Publications, Inc. (HQ)	Newspaper Publishing	500	8	2.1%
Kroeschell	Facility Equipment, Repair, Design & Maintenance	450	9	1.9%
Village of Arlington Heights	Local Government (Full-Time Equivalent)	427	10	1.8%

* Calculating applicable percentages to the Illinois Department of Employment Security Reports the estimated number of persons employed in the District in 2021 was 23,918.

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

2013

EMPLOYER	APPROXIMATE NUMBER OF EMPLOYEES	PERCENT OF TOTAL EMPLOYMENT
Northwest Community Hospital	4,000	n/a
Northrop Grumman Corp	2,100	n/a
Caremark, Inc.	850	n/a
Robert Bosch Tool Corp.	600	n/a
Paddock Publications	500	n/a
Alexian Brothers Health System	500	n/a
Level 3 Communications LLC	500	n/a
Cummins-Allison Corp.	450	n/a
Kroeschell Inc.	450	n/a
IMS Buhrke-Olson	350	n/a

Source: Illinois Manufacturers Directory, Illinois Service Directory and Harris Illinois Industrial Directory

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

NUMBER OF EMPLOYEES BY TYPE

LAST TEN FISCAL YEARS

	2021 - 2022	2020 - 2021	2019 - 2020	2018 - 2019	2017 - 2018	2016 - 2017	2015 - 2016	2014 - 2015	2013 - 2014	2012 - 2013
Administration:										
Superintendent	1	1	1	1	1	1	1	1	1	1
Assistant Superintendent	4	4	4	4	4	4	4	4	3	3
District Administrators	14	13	12	12	12	12	12	12	9	7
Principals and assistants	20	20	20	20	20	20	20	20	18	17
Total administration	39	38	37	37	37	37	37	37	31	28
Teachers:										
Elementary	184	185	188	190	191	184	182	182	183	186
Middle school	114	116	114	111	115	116	113	113	112	111
District Instruction Support	115	109	96	107	97	96	88	88	82	81
Special education and bilingual	90	83	81	80	77	72	77	77	83	79
Total teachers	503	493	479	488	480	468	460	460	460	457
Other supporting staff:										
Cafeteria	52	52	61	67	68	63	58	58	59	49
Clerical and Aides, Playground Supervisor	208	205	186	192	186	197	197	197	196	192
Maintenance, custodians and warehouse and crossing guards	62	64	67	69	71	69	71	71	74	78
Total support staff	322	321	314	328	325	329	326	326	329	319
Total staff	864	852	830	853	842	834	823	823	820	804

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
2022	5,269	4,597	$ 75,521,095	16,428	26.8%
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	-1.8%
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%
2013	5,218	4,852	58,228,272	12,001	0.0%

EXPENSES	PER CAPITA TUITION CHARGE	PERCENTAGE CHANGE	TEACHING STAFF	PUPIL - TEACHER RATIO	PERCENTAGE OF STUDENTS RECEIVING FREE OR REDUCED PRICE-MEALS
$ 81,951,173	17,827	16.6%	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	-0.9%	488	10.0	12%
81,448,927	16,241	1.7%	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%
52,880,003	10,899	-2.5%	439	11.0	10%

ARLINGTON HEIGHTS SCHOOL DISTRICT 25

SCHOOL BUILDING INFORMATION

LAST TEN FISCAL YEARS

	2022	2021	2020	2019	2018
Elementary					
Buildings	7	7	7	7	7
Square Feet	497,603	497,603	497,603	497,603	489,225
Capacity (Students)	4,950	4,950	4,950	4,950	4,950
Enrollment	3,466	3,755	3,755	3,750	3,663
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	1,803	1,786	1,786	1,812	1,876
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

2017	2016	2015	2014	2013
7	7	7	7	7
476,969	446,817	446,817	446,817	446,817
4,829	4,454	4,454	4,454	4,454
3,670	3,620	3,610	3,428	3,443
2	2	2	2	2
270,013	270,013	270,013	270,013	270,013
1,892	1,892	1,892	1,892	1,892
1,854	1,778	1,788	1,795	1,719
3	3	3	3	3
N/A	N/A	N/A	N/A	N/A
7	7	7	7	7