

Keeneyville School District No. 20

Hanover Park, Illinois

Annual Comprehensive Financial Report

Year Ended June 30, 2025



WIPFLI

Keeneyville School District No. 20

Hanover Park, Illinois

Annual Comprehensive Financial Report

For the fiscal year ended

June 30, 2025

Official Issuing Report

**Brian Marroquin,
Director of Finance &
Operations / Treasurer**

**Department Issuing Report
Business Office**

Keeneyville School District No. 20

Year Ended June 30, 2025

Table of Contents

Introductory Section

Letter of Transmittal.....	i
Organizational Chart.....	v
Officers and Officials.....	vi

Financial Section

Independent Auditor's Report.....	1
Management's Discussion and Analysis.....	5

Basic Financial Statements

Government-wide Financial Statements

Statement of Net Position.....	17
Statement of Activities.....	18

Fund Financial Statements

Balance Sheet - Governmental Funds.....	19
Reconciliation of Governmental Fund Balances to the Statement of Net Position.....	20
Statements of Revenues, Expenditures and Changes In Fund Balance - Governmental Funds.....	21
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Funds to the Statement of Activities.....	22

Notes to financial statements.....	23
------------------------------------	----

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability and Related Ratios - Illinois Municipal Retirement Fund.....	57
Schedule of Employer Contributions - Illinois Municipal Retirement Fund.....	59
Schedule of the District's Proportionate Share of the Net Pension Liability - Teachers' Retirement System.....	60
Schedule of Employer Contributions - Teachers' Retirement System.....	62

Keeneyville School District No. 20

Year Ended June 30, 2025

Table of Contents (continued)

Schedule of the District's Proportionate Share of the Net OPEB Liability - Teachers' Health Insurance Security Fund.....	63
Schedule of Employer Contributions - Teachers' Health Insurance Security Fund.....	65
Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual - General Fund.....	66
Notes to Required Supplementary Information.....	67

Supplementary Information

General Fund:	
Combining Balance Sheet - General Fund.....	68
Combining Schedules of Revenues, Expenditures and Changes In Fund Balance - General Fund.....	69
Educational Account:	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual.....	70
Operations and Maintenance Account:	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual.....	79
Working Cash Account:	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual.....	81
Tort Immunity Account:	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual.....	82
Major Fund - Debt Service Fund:	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual.....	83
Major Fund - Capital Projects Fund:	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual.....	84

Keeneyville School District No. 20

Year Ended June 30, 2025

Table of Contents (continued)

Combining Balance Sheet - Nonmajor Governmental Funds.....	85
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - Nonmajor Governmental Funds.....	86
Transportation Fund: Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual.....	87
Municipal Retirement/Social Security Fund: Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual.....	88
Fire Prevention and Safety Fund: Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual.....	89

Statistical Section - Unaudited

Net Position by Component - Last Ten Fiscal Years.....	91
Changes in Net Position - Last Ten Fiscal Years.....	93
Fund Balances, Government Funds - Last Ten Fiscal Years.....	95
Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years.....	97
Equalized Assessed Valuation and Estimated Actual Value of Taxable Property - Last Ten Tax Levy Years.....	99
Property Tax Rates - All Direct and Overlapping Governments - Last Ten Tax Levy Years.....	100
Principal Property Tax Payers - Current Year and Nine Years Ago.....	102
Schedule of Property Tax Rates, Extensions, and Collections - Last Ten Fiscal Tax Years.....	104
Ratio of Outstanding Debt by Type - Last Ten Fiscal Years.....	106
Ratio of General Bonded Debt to Equalized Assessed Valuation and Bonded Per Capita - Last Ten Fiscal Years.....	107
Computation of Direct and Overlapping Debt.....	108
Legal Debt Margin Information - Last Ten Fiscal Years.....	109
Demographic and Miscellaneous Statistics - Last Ten Fiscal Years.....	111
Principal Employers - Current Year and Nine Years Ago.....	112
Number of Full-Time Employees - Last Ten Fiscal Years.....	113
Operating Indicators - Last Ten Fiscal Years.....	115
School Building Information - Last Ten Fiscal Years.....	117
Operating Statistics - Last Ten Fiscal Years.....	119

INTRODUCTORY SECTION



5540 Arlington Drive East
Hanover Park, IL 60133
(630) 894-2250 | www.esd20.org

January 22, 2026

President and Members of the Board of Education
Keeneyville School District 20
Hanover Park, IL 60133

The Annual Comprehensive Financial Report (ACFR) of Keeneyville School District 20 (the "District"), Hanover Park, Illinois, for the fiscal year ended June 30, 2025, is hereby submitted. Director of Finance & Operations has prepared the report. The audit was completed in December 2025 and the report was subsequently issued.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The District includes all funds that are controlled by or dependent on the Board of Education of the District, as determined on a basis of financial accountability. The District does not have such financial accountability over any other entity and thus does not include any other entity as a component unit in this report. Additionally, the District is an independent entity, not includable as a component unit of any other reporting entity.

The Board of Education of Keeneyville School District 20, DuPage County, Illinois, provides educational instruction to children residing in the Villages of Hanover Park, Roselle, Bloomingdale and unincorporated Keeneyville. The District's operations are funded primarily through local property taxes. The District operates under guidelines and restrictions as set forth in the *School Code of Illinois* and various federal statutes.

On October 4, 1897, Lake Street School District 20, Bloomingdale, opened the doors of a one-room cabin schoolhouse with only nine students. Over the next hundred years, the District changed its name, expanded to include four different villages, and added necessary buildings to accommodate student population growth. By 1949, enrollment had grown to 35 students and by 1950, the name of Lake Street School officially changed to Keeneyville School, later to become known as Keeneyville School District 20.

The District has experienced relatively stable enrollment in recent years. The 2024-25 school year saw a small decrease in student enrollment. This is consistent with recent district trends and trends in the broader region. In the 2024-25 school year, the District housed 1,315 students in grades pre-k through 8 in four separate buildings with 149 certified teaching professionals. Waterbury Elementary in Roselle houses our kindergarten through fifth grades. Greenbrook Elementary in Hanover Park houses our kindergarten through fifth grades. Spring Wood Middle School in Hanover Park houses the sixth through eighth grade students. The Early Childhood Center houses our early childhood education program for students between the age of 3 through 5 in Hanover Park.

Students leaving the District at the end of eighth grade attend Lake Park High School 108. District 108 levies its own local property tax and files its tax levy with the DuPage County Clerk.

The District has complete responsibility for the preparation and modification of its annual budget and is solely accountable for its fiscal matters, including surpluses and deficits, designation of management, and issuance of debt.

ECONOMIC CONDITION AND OUTLOOK

The District is located approximately 25 miles west of Chicago's Loop and approximately 14 miles west of O'Hare International Airport covering an area of 5 square miles. The economic condition of the Hanover Park, Roselle, Bloomingdale and unincorporated Keeneyville areas is stable, and the prospect of additional property tax revenue is good. However, in 1990 the State of Illinois' legislature imposed a cap on property taxes which limits the tax levy to 105% or the Consumer Price Index increase (the lesser of the two) of the previous tax extension, excluding growth due to new construction. The legislation allows voters to override the tax cap by referendum. Hanover Park, Roselle, Bloomingdale and unincorporated Keeneyville have traditionally been very supportive of maintaining excellent school systems. As long as local taxpayers are allowed to support their schools, no financing problems for the District are foreseen.

Mission, Belief and Strategic Plan:

In January 2022, community members, the Board of Education, administration, students, and staff provided input and discussion regarding the Strategic Plan for 2023-2026. Following the public forum, administrators and board members worked together to develop the three-year future focused strategic direction for the district. This plan was adopted by the Board of Education at the August 2023 Board meeting. The Mission Statement remained the same as what was adopted March 2016 and the Belief Statement was updated.

Mission: *Ignite the power and potential of each student*

We Believe:

- Meeting the unique needs of every student
- Providing a supportive learning environment
- Embracing diversity and cultural awareness
- Building strong family and community partnerships
- Empowering talented staff
- Ensuring financial stewardship

The Strategic Plan for FY 2024 through FY 2026 can be found on the District's website or [here](#).

COVID 19 PANDEMIC and

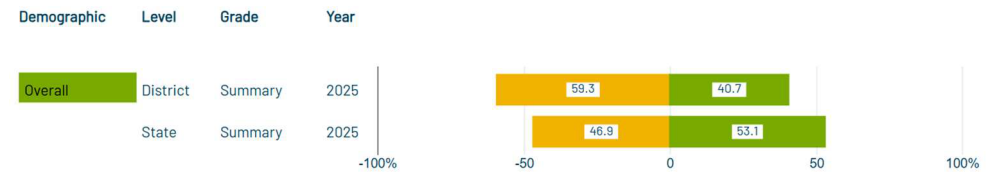
Fiscal Year 2023 began in August of 2022 with in-person learning. During the pandemic, COVID Relief grants allowed the district to offer increased staffing and programming to best meet student needs and to help close the achievement gap. To lessen the impact of remote learning environment, the district implemented additional summer school programming for all students and increased staffing levels with ESSER funds. Those COVID relief funds have ended as of September 2024. With the ending of those funds and potential cuts in federal revenue being considered, the District is continually assessing how to best allocate resources to support and enhance student learning.

STUDENT ACHIEVEMENTS

The Illinois Assessment of Readiness (IAR) is a federally required measure of student mastery of the Illinois Learning Standards in English Language Arts and Mathematics in grades 3 through 8. The data below shows both the percentage of students meeting or exceeding proficiency standards for the IAR and student growth. The data compares District scores to state averages for both ELA and Math.

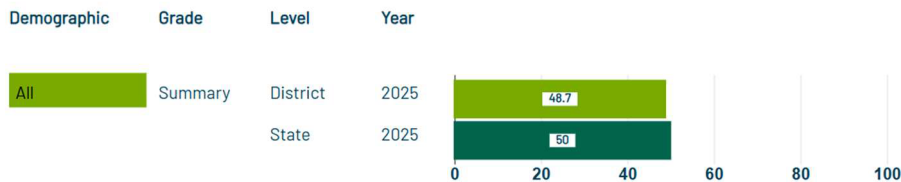
English Language Arts (ELA): Proficiency

Not Proficient Proficient



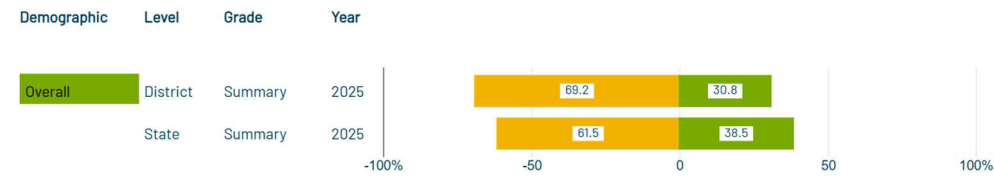
Growth

District State



Math: Proficiency

Not Proficient Proficient



Growth

District State



FINANCIAL INFORMATION

The District administration 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 are 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, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

Tests are made by the District's independent auditor 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. The results of the tests for the fiscal year ending June 30, 2025 provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

Budget Control

The District maintains sound budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District's Board of Education.

Monthly, the business office provides the Board with a Variance Report based on changes to the approved budget. Activities of the General Fund, Special Revenue Funds, Debt Service Fund and Capital Projects Funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level.

The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end, on June 30. As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

OTHER INFORMATION

Independent Audit

State statutes require an annual audit of the books of accounts, financial records and transactions of all funds of the District. The independent certified public accounting firm of Wipfli LLP performed the audit. The auditor's report is included in the financial section of this report.

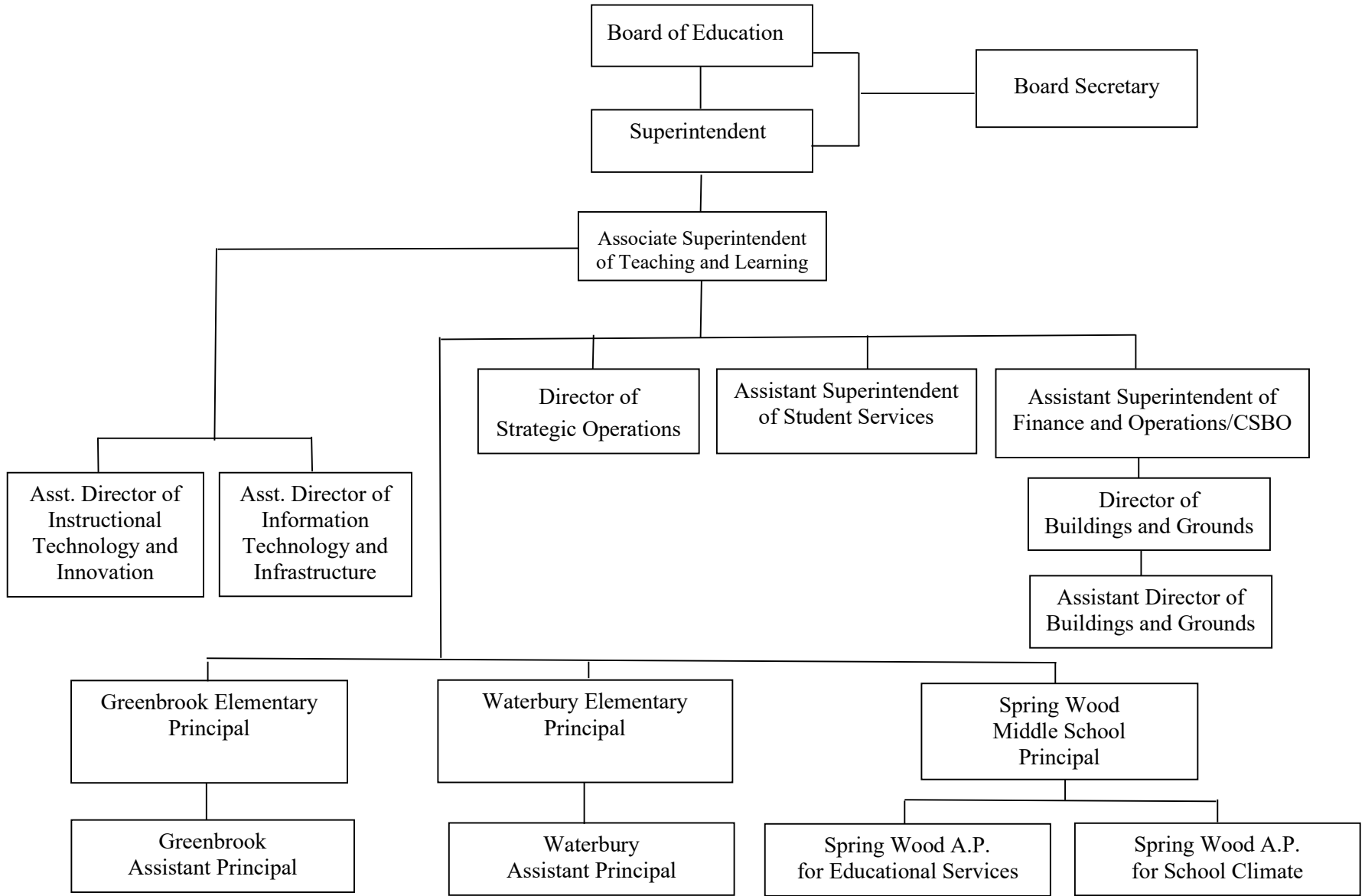
Acknowledgments

We wish to thank the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner. We also wish to thank the efficient and dedicated business office staff for their assistance in the timely preparation of this report.

Respectfully submitted,

Brian Marroquin
Assistant Superintendent of Finance & Operations

General School Administration Administrative Procedure – Organizational Chart



Keeneyville School District No. 20

Principal Officers and Advisors

Board of Education

Farwa Ahmed	President	2027
Andrea Schnorr	Vice President	2025
Jennifer Kuban	Board Secretary	2025
Terry Walloch	Member	2025
Sarah Dellaria	Member	2027
Maria Hernandez	Member	2027
Brent Seehafer	Member	2027

Direct Administration and Officials

Dr. Omar Castillo, Ed.D., Superintendent of Schools
Brian Marroquin, Assistant Superintendent of Finance & Operations, Treasurer
Colleen Flores, Assistant Superintendent of Student Services
Dr. Carrie Buckley, Associate Superintendent of Teaching & Learning
Jennifer Engstrom, Assistant Director of Instructional Technology & Innovation
Carl Esquibel, Assistant Director of Information Technology & Infrastructure

Official Issuing Report

Brian Marroquin, Assistant Superintendent of Finance & Operations, Treasurer

Department Issuing Report

Business Office

FINANCIAL SECTION

Independent Auditor's Report

Board of Education
Keeneyville School District No. 20
Hanover Park, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Keeneyville School District No. 20 (the "District"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Keeneyville School District No. 20 as of June 30, 2025, and respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Keeneyville School District No. 20 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), 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 Keeneyville School District No. 20's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Keeneyville School District No. 20'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 Keeneyville School District No. 20'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 a management's discussion and analysis and 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 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 financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Report on Summarized Comparative Information

We previously audited Keeneyville School District No. 20's 2024 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated January 24, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

"Wipfli" is the brand name under which Wipfli LLP and Wipfli Advisory LLC and its respective subsidiary entities provide professional services. Wipfli LLP and Wipfli Advisory LLC (and its respective subsidiary entities) practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations, and professional standards. Wipfli LLP is a licensed independent CPA firm that provides attest services to its clients, and Wipfli Advisory LLC provides tax and business consulting services to its clients. Wipfli Advisory LLC and its subsidiary entities are not licensed CPA firms.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 16, 2026 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 Keeneyville School District No. 20'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.

Wipfli LLP

Wipfli LLP

Aurora, Illinois

January 16, 2026

Keeneyville School District No. 20

Management's Discussion and Analysis

For the Year Ended June 30, 2025

The discussion and analysis of Keeneyville Elementary School District No. 20's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2025. The District's financial statements incorporate required information for the District to be in compliance with the provisions of the Governmental Accounting Standards Board Statement No. 34. The management of the District encourages readers to consider the information herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. This report, Management's Discussion and Analysis (MD&A), provides an overview of the District's financial activities for the fiscal year ended June 30, 2025 with comparative data to the fiscal year ended June 30, 2024.

Financial Highlights

- The District's financial status continues to be strong as evidenced by ISBE's award of Financial Recognition with a score of 3.55 out of 4.00. This is the highest category a District can obtain. Additionally, the District continues to maintain a strong AA stable rating from Standard & Poor's rating agency.
- General Fund balances which include the Educational Account, Operations & Maintenance Account, Working Cash Account and Tort Immunity Account as of June 30, 2025 were \$16,200,969 reflecting a decrease of \$1,492,532 or 8.4% due to significantly less revenue from ESSER and other COVID relief grants from the federal government. The decreased revenue and increasing student needs contributed to a reduction in fund balances. The General Fund accounts for 83.6% of the total fund balance.
- The combined fund balances of all governmental funds as of June 30, 2025 were \$19,370,005 reflecting a decrease of \$1,648,822 or 7.8%. The District received all of the state funds in both Evidenced Based Funding and received four of four mandated categorical payments.
- The District's total net position as of June 30, 2025 decreased by \$1,267,456 to \$20,905,998 or a 5.7% decrease due to the depreciation of capital assets and an increase in payables at year end related to ongoing capital projects.
- The Board of Education continues to adopt budgets that are operationally balanced and is committed to operating these budgets within the parameters of each school year. For the past fourteen years, the Board of Education has ended the fiscal year with an operating fund surplus. Those surpluses have been used to help fund infrastructure improvements and increase technology needs.

Overview of the Financial Statements

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and additional supplementary information. The basic financial statements include two types of statements that present different views of the District:

- The first two statements are *government-wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District's operations in *more detail* than the District-wide statements.
- The *governmental funds statements* tell how basic services such as regular and special education were financed in the *short-term* as well as what remains for future spending.

Keeneyville School District No. 20

Management's Discussion and Analysis

For the Year Ended June 30, 2025

Reporting the District as a Whole

Government-wide Financial Statements

The government-wide financial statements report information about the District as a whole using accounting methods similar to those used by private-sector companies.

The statement of net position includes all of the District's assets plus deferred outflows and liabilities plus deferred inflows. All of the current year's revenues and expenses are accounted for in the statements of activities regardless of when cash is received or paid.

The two government-wide financial statements report the District's *net position* and how it has changed. A District's net position is the difference between the District's assets and deferred outflows and liabilities and deferred inflows – this is one way to measure the District's financial health or *position*.

- Over time, increases or decreases in the District's net position are an indicator of whether the financial position is improving or deteriorating.
- To assess the District's overall health, one must consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the government-wide financial statements, the District's activities are categorized as *Governmental Activities*. All of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes finance approximately 60% of all activities with state aid and federal revenues supporting the rest.

Financial Analysis of the District as a Whole

The District's total net position decreased 5.7% or \$1,267,456 from \$22,173,454 to \$20,905,998. (see Table A-1). This figure is a combination of decreased fund balances and increases of liabilities.

Keeneyville School District No. 20

Management's Discussion and Analysis

For the Year Ended June 30, 2025

Keeneyville School District 20's Net Position (Table A-1)				
	2025	2024	\$ Change	% Change
Current and other assets	41,179,020	41,299,506	\$ (120,486)	0%
Capital assets & land	22,207,835	23,192,585	(984,750)	-4%
Total assets	63,386,855	64,492,091	(1,105,236)	-2%
Deferred outflows related to pensions/OPEB	1,997,156	2,051,030	(53,874)	-3%
Deferred amount on refunding	122,594	149,092	(26,498)	-18%
Total deferred outflows	2,119,750	2,200,122	(80,372)	-4%
Long-term debt outstanding	16,935,735	17,202,305	(266,570)	-2%
Other Liabilities	1,796,453	1,118,410	678,043	61%
Total liabilities	18,732,188	18,320,715	411,473	2%
Deferred inflows related to pensions/OPEB	5,858,557	7,035,775	(1,177,218)	-17%
Deferred property tax revenue	20,012,562	19,162,269	850,293	4%
Total deferred inflows	25,871,119	26,198,044	(326,925)	-1%
Net position				
Net investment in capital assets	9,398,609	9,744,233	(345,624)	-4%
Restricted	3,301,683	3,361,032	(59,349)	-2%
Unrestricted	8,205,706	9,068,189	(862,483)	-10%
Total net position	\$ 20,905,998	\$ 22,173,454	\$ (1,267,456)	-6%

Keeneyville School District No. 20

Management's Discussion and Analysis

For the Year Ended June 30, 2025

Changes in Keeneyville School District 20's Net Position (Table A-2)						
Increases (Decreases) from Governmental Activities						
	2024-2025	%	2023-2024	%	Increase (Decrease)	%
		Total		Total		Change
Revenues						
Program Revenues:						
Charges for services	\$ 285,967	1%	\$ 282,541	1%	\$ 3,426	1%
Operating grants and contributions	7,155,338	23%	7,779,266	25%	(623,928)	-8%
General Revenues:						
Property taxes	19,104,505	61%	18,001,356	59%	1,103,149	6%
State aid not restricted to specific purposes	3,392,299	11%	3,242,986	11%	149,313	5%
Earnings on investments	1,372,061	4%	1,314,673	4%	57,388	4%
Miscellaneous	134,447	0%	131,755	0%	2,692	2%
Total Revenues	31,444,617	100%	30,752,577	100%	\$ 692,040	2%
Expenses						
Instructional services:						
Regular programs	12,431,051	38%	10,858,825	39%	\$ 1,572,226	14%
Special programs	3,812,105	12%	3,467,620	12%	344,485	10%
Other programs	1,905,663	6%	1,469,387	5%	436,276	0%
Supporting services:						
Pupils	2,037,367	6%	1,750,627	6%	286,740	16%
Instructional staff	1,198,321	4%	1,162,912	4%	35,409	3%
General administration	1,092,092	3%	1,007,885	4%	84,207	8%
School administration	1,588,242	5%	1,506,979	5%	81,263	5%
Business	2,158,035	7%	2,007,600	7%	150,435	7%
Operations and maintenance	1,608,677	5%	646,496	2%	962,181	149%
Transportation	1,632,364	5%	1,361,659	5%	270,705	20%
Central	1,456,994	4%	1,094,482	4%	362,512	33%
Community Services and Other	120,503	0%	123,485	0%	(2,982)	-2%
Payments to other governments	1,221,806	4%	1,475,957	5%	(254,151)	-17%
Interest on long-term liabilities	448,853	1%	480,908	2%	(32,055)	-7%
Total Expenses	32,712,073	100%	28,414,822	100%	\$ 4,297,251	15%
Change in net position	(1,267,456)		2,337,755			
Net position, beginning	22,173,454		19,835,699			
Net position, ending	\$20,905,998		\$22,173,454			

Keeneyville School District No. 20

Management's Discussion and Analysis

For the Year Ended June 30, 2025

The District's total revenue increased 2% or 692,040 from \$30,752,577 to \$31,444,617 see (Table A 2 – above). The majority of this increase is attributed to an increase in property taxes and operating grants and contributions.

On-Behalf Payments that the State of Illinois pays into the teachers' pension fund for employees decreased by 11% or \$576,697. This figure, while a reporting requirement under GASB, is a pass through that does not increase the operating revenues of the District.

Property taxes increased 6% or \$1,103,149. For tax levy year 2024 taxes, collected in fiscal year 2025, the CPI-U was 3.1367%, the district used a 3.1367% rate due to PTELL. The CPI-U is the amount of additional revenue from the aggregate extension base the District can collect through local property taxes, capped at CPI-U or 5%, whichever is less, plus growth due to new construction. The District typically collects over 99% of all property taxes levied.

Unrestricted State aid increased by \$149,313. The State implemented the Evidence Based Funding (EBF) model in FY 2019. Keeneyville is a Tier 2 school district and has consistently received the base funding plus additional monies to bring the district to adequacy.

The total of all expenses for the 2024-2025 year were \$32,712,073. This was an increase of \$4,297,251 from the prior year's expenses of \$28,414,822. The increase is primarily attributed to an increase in costs for salaries and benefits and increased cost of purchased services due to increases in inflation.

Instructional services increased in the area of regular programs by 14% or \$1,572,226. This is a result of increased salary and benefit expenditures and decreased pension obligations as a result of updated actuarial calculations.

In the area of special educational programs, costs increased 10% or \$344,485. This is attributed to an increase in the number of students with IEPs resulting in the need for additional staffing and additional special education tuition to best serve student needs.

General Administration expenses increased \$84,207 or 8% as a result of a new hiring, increased health insurance costs, and the increased cost of liability insurance.

School Administration expenses increased \$81,263 or 5%. This is a result of a 5% raise for administration and increased health insurance costs.

Operation and maintenance increased \$962,181 or 149% due to planned capital projects in FY25.

Transportation expenses increased \$270,705 or 20% due to an increase in the cost of transportation services and an increase in the number of after school buses needed to transport students to and from sporting events and after school activities.

Central Support services costs increased \$362,512 or 33% over the prior year due to new leases for student laptops.

Interest on long-term liabilities decreased \$32,055 or 7% due to reduction of bonded debt and GASB 87 leases. A more detailed review of the Districts general long-term debt obligations can be found in Note 5 of the Notes to Financial Statements.

Keeneyville School District No. 20

Management's Discussion and Analysis

For the Year Ended June 30, 2025

Total revenues for 2024-2025 were \$ 31,444,617 while the District's expenses were \$ 32,712,032 thereby decreasing net position by \$ 1,267,456. The main reason for the decrease in net position was due to the planned expenses related to capital projects and increases in salary and benefits expenditures due to changes in pension and OPEB obligations as a result of updated actuarial calculations

Reporting the District's Most Significant Funds – Fund Financial Statements

The District's fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole.

Fund accounting devices that the District uses to keep track of specific sources of funding and spending for particular programs include:

- Some funds that are required by state law and by bond covenants, and
- Other funds established by the District to control and manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenues (such as Working Cash).

The District has one category of funds:

- *Governmental Funds:* All of the District's basic services are included in governmental funds which generally focus on (1) how cash and other financial assets can readily be converted to cash flow – both in and out and (2) the balances left at year-end that are available for spending.
- Consequently, the governmental funds statements provide a detailed short-term view that allows one to determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass additional long-term focus of the Government-wide statements, reconciliations are provided to explain the relationship (or differences) between them.

Financial Analysis of the District's Funds

The District's governmental funds have a combined fund balance of \$19,370,005 as of June 30, 2025. This is a decrease of \$1,648,822 from the June 30, 2024 fund balance of \$21,018,827. After discussions with the board, the district is using some existing fund balance to meet the increased needs of students and address the increase in costs for food service, transportation service, instructional software and materials and staffing needs.

The General Fund consists of the primary operating accounts of the District. These include the Educational Account, Operations & Maintenance Account, Working Cash Account and Tort Immunity Account. The District had revenues of \$29,194,440 in the General Fund for the 2024-2025 year and expended \$30,330,763 for a deficit of \$1,136,323 before other financing sources or uses. The ending decreased General Fund balance of \$16,200,969 was due to intentionally spending against fund balance to meet the increased need of students.

Keeneyville School District No. 20

Management’s Discussion and Analysis

For the Year Ended June 30, 2025

The Educational Account reflected an increase in revenues due to an increase in local and state source revenue. (See Table A-3).

The Education Fund reflects increased expenditures in instructional services, support services, and community services due to additional staffing and increased costs in salaries and benefits

Educational Account (Table A-3)			
Schedule of Revenues and Expenditures			
	Fiscal Year	Fiscal Year	Increase
	2025	2024	(Decrease)
Revenues			
Local Sources	\$ 15,580,193	\$ 14,785,021	\$ 795,172
State Sources	9,397,367	8,714,864	682,503
Federal Sources	1,504,571	1,854,015	(349,444)
Total Revenues	26,482,131	25,353,900	\$1,128,231
Expenditures			
Instructional Services	18,280,104	16,624,125	\$ 1,655,979
Support Services	8,264,764	7,056,129	1,208,635
Community Services	112,420	107,403	5,017
Payments to other governments	1,221,806	1,475,957	(254,151)
Total Expenditures	27,879,094	25,263,614	\$2,869,631
Excess of Revenues over Expenditures	\$ (1,396,963)	\$ 90,286	

The Operations and Maintenance Account reflected a decrease in capital outlay from \$142,673 in fiscal year 2024 to \$82,841 in fiscal year 2025 due to completion of renovation projects that were on going in fiscal year 2024. The Operations and Maintenance fund balance increased by \$124,565 in fiscal year 2025. The increase in fund balance is attributed to an increase in property tax revenue, decreases in expenditures for capital outlay and related supplies and materials, and decreases in transfers to other funds.

The Working Cash Account fund balance ended the fiscal year at \$1,049,233, down \$320,866 for the year.

The Tort Immunity Account revenues consisted of local property taxes, interest on investments, and evidence-based funding. This fund also remained relatively flat as expenditures for Property Casualty insurance were \$190,819 for the year. The fund balance ended the fiscal year at \$132,647.

Non-major Governmental Funds include the Transportation Fund, Municipal Retirement/Social Security Fund and Fire Prevention and Safety Fund. Transportation is a significant operating expense for the District. As shown below in Table A-4, transportation revenues increased as a result of an increase in property taxes and investment income amounts. Transportation expenditures stay relatively consistent because the District has a stable multi-year agreement for transportation services and relatively stable student enrollment and transportation needs.

Keeneyville School District No. 20

Management's Discussion and Analysis

For the Year Ended June 30, 2025

Transportation Fund (Table A-4)			
Schedule of Revenues and Expenditures			
	Fiscal Year 2025	Fiscal Year 2024	Increase (Decrease)
Revenues			
Local Sources	\$ 1,115,601	\$ 937,671	\$ 177,930
State Sources	539,035	587,843	(48,808)
Total Revenues	1,654,636	1,525,514	\$ 129,122
Expenditures			
Support Services	1,519,093	1,294,776	224,317
Total Expenditures	1,519,093	1,294,776	\$ 224,317
Excess of Revenues over Expenditures	\$ 135,543	\$ 230,738	

The Fire Prevention and Safety Fund increased by \$141 during fiscal year 2025 as a result of interest income.

General Fund Budgetary Highlights

The District budget is prepared in accordance with Illinois law and based on the modified accrual basis of accounting, utilizing revenues, expenditures and encumbrances.

Comparison of 2024-2025 Budget vs. Actual (Table A-5)					
General Fund	Budget	Actual	\$ Difference	% Difference	Actual Revenue over Expenditures
Educational Revenue	\$ 25,085,957	\$ 26,482,131	\$ 1,396,174	6%	
Educational Expenditures	27,663,483	27,879,094	215,611	1%	\$ (1,396,963)
O&M Revenue	2,427,964	2,385,415	(42,549)	-2%	
O&M Expenditures	2,305,795	2,260,850	(44,945)	-2%	124,565
Working Cash Revenue	34,124	39,134	5,010	15%	
Working Cash Expenditures	-	-	-	0%	39,134
Tort Immunity Revenue	288,016	287,760	(256)	0%	
Tort Immunity Expenditures	198,500	190,819	(7,681)	-4%	96,941
Total Revenue	27,836,061	29,194,440	1,358,379	5%	
Total Expenditures	\$ 30,167,778	\$ 30,330,763	\$ 162,985	1%	\$ (1,136,323)

Appropriate budgetary control over all governmental expenditures is maintained with the use of a formal encumbrance system. Encumbered amounts lapse at year-end, on June 30, 2025. All appropriations lapse at year-end and must be re-established the following fiscal year.

The Board of Education and the Administration will continue to develop strategies to ensure that the financial condition of the District remains sound.

Keeneyville School District No. 20

Management's Discussion and Analysis

For the Year Ended June 30, 2025

Capital assets

The District's investment in capital assets included main office expansion at Greenbook Middle School. A more detailed review of the District's capital assets can be seen in Note 4 of the Notes to Financial Statements.

Capital Assets Net of Depreciation (Table A-6)		
	2025	2024
Capital Assets		
Land	\$ 2,151,258	\$ 2,151,258
Building and Improvements	18,564,770	19,451,112
Equipment	617,514	656,857
Right-To-Use Assets - Equipment	602,792	571,356
Right-To-Use Assets - Intangible	271,501	362,002
Total Capital Assets	\$ 22,207,835	\$ 23,192,585

Debt Administration

The District's statutory debt limit is 6.9% of the Equalized Assessed Valuation of all taxable property located within the boundaries of the District.

2024 Equalized Assessed Value:	\$ 600,774,017
Debt Limit @ 6.9%	\$ 41,453,407
General Obligation Debt	\$ 12,045,000
Less: Debt Service Fund Balance	(97,819)
Net General Obligation	
Debt Outstanding	\$ 11,947,181
Legal Debt Margin	\$ 29,506,226

Keeneyville School District No. 20

Management’s Discussion and Analysis

For the Year Ended June 30, 2025

General Obligation Bonds outstanding at year end were \$12,045,000. The District’s tax bonds carry an AA rating from Standard & Poor’s. The District’s ratings reflect a steady, moderate tax base and sound financial operations with ample reserves, moderate debt burden and adequate security protection. Further detail is included in Note 5 of the Notes to Financial Statements.

Outstanding General Obligation Bonds (Table A-7)				
	2025		2024	
General Obligation Bonds				
Series 2015	\$	1,910,000	\$	2,230,000
Series 2016		4,100,000		4,435,000
Series 2018		2,520,000		2,520,000
Series 2020A		410,000		410,000
Series 2020B		3,105,000		3,105,000
Total General Obligation Bonds	\$	12,045,000	\$	12,700,000

Initiatives

In January of 2024 the Board of Education adopted a new three-year Strategic Plan for FY24 through FY26. The District reviews implementation of the strategic plan quarterly and presents it to the Board. In the Spring of 2024, the Board and Keeneyville Education Association agreed on a four-year teacher contract with FY25 being year one of the contract. In the Summer of 2025 Greenbrook Elementary underwent a main office expansion project which created additional workspace for student services and provided a new secure vestibule with triple-layer security. The Ribbon Cutting Ceremony took place on September 23, 2025. The project cost was approximately \$2.2 MM and was paid for with fund balance.

Next Year’s Budget

The 2025-2026 budget represents planned budget deficit. This is attributed to nearly \$1.8 million of capital projects completed in the summer of 2025. This is also in line with desire from the Board of Education to spend down fund balance.

Factors Bearing on the District’s Future:

The District is presently aware of several circumstances that may impact the financial health in the future:

- The recent unprecedented inflation has resulted in increased costs related to construction and purchased services, most notably food service and transportation.
- High inflation also influenced contract negotiations. The four-year agreement addresses cost-of-living concerns with increases salaries and benefits.
- The District has seen a gradual reduction in our student population as birth rates have declined. This has the potential to impact Evidence Based Funding which takes student enrollment into consideration.
- The potential of a TRS cost shift, or a property tax freeze could negatively impact the District.
- Recently, the District has had commercial and residential new construction projects within District boundaries, which can bring in new property revenue to the district.

Keeneyville School District No. 20

Management's Discussion and Analysis

For the Year Ended June 30, 2025

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, investors and creditors with a general overview of the District's finances. Should you have questions about this report or need additional financial information, contact Brian Marroquin, Assistant Superintendent of Finance & Operations, 5540 Arlington Drive E., Hanover Park, IL 60133.

Basic Financial Statements

Keeneyville School District No. 20

Statement of Net Position

<i>June 30, 2025</i>	Governmental Activities
Assets	
Cash and cash equivalents	\$ 31,473,945
Receivables	
Taxes receivable	9,481,865
Due from other governments	223,210
Capital assets	
Capital assets not being depreciated	2,151,258
Capital assets, net of accumulated depreciation/amortization	<u>20,056,577</u>
Total assets	<u>63,386,855</u>
Deferred outflow of resources	
Deferred amount of refunding	122,594
Deferred outflows related to pensions	738,140
Deferred outflows related to OPEB	<u>1,261,716</u>
Total deferred outflow of resources	<u>2,122,450</u>
Liabilities	
Accounts payable	710,417
Accrued salaries and related expenses	1,086,036
Noncurrent liabilities	
Due within one year	965,263
Due in more than one year	<u>15,970,472</u>
Total liabilities	<u>18,732,188</u>
Deferred inflow of resources	
Property taxes levied for subsequent year	20,012,562
Deferred inflows related to pensions	53,018
Deferred inflows related to OPEB	<u>5,805,539</u>
Total deferred inflow of resources	<u>25,871,119</u>
Net position	
Net investment in capital assets	9,398,609
Restricted for	
Tort immunity	132,647
Transportation	1,786,918
Employee retirement	623,017
Debt service	97,819
Capital projects	661,282
Unrestricted	<u>8,205,706</u>
Total net position	<u>\$ 20,905,998</u>

See accompanying notes to financial statements.

Keeneyville School District No. 20

Statement of Activities

<i>Year Ended June 30, 2025</i>	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Total Governmental Activities
Functions/Programs				
Governmental activities				
Instructional services				
Regular programs	\$ 7,802,262	\$ 168,338	\$ 757,011	\$ (6,876,913)
Special programs	3,812,105	-	763,229	(3,048,876)
Other programs	1,905,663	-	-	(1,905,663)
State Retirement	4,628,789	-	4,628,789	-
Support services				
Pupils	2,037,367	-	-	(2,037,367)
Instructional staff	1,198,321	-	41,490	(1,156,831)
General administration	1,092,092	-	-	(1,092,092)
School administration	1,588,242	-	-	(1,588,242)
Business	2,158,035	71,629	425,784	(1,660,622)
Operations and Maintenance	1,608,677	46,000	-	(1,562,677)
Transportation	1,632,364	-	539,035	(1,093,329)
Central	1,456,994	-	-	(1,456,994)
Community Services	120,503	-	-	(120,503)
Non-programmed charges	1,221,806	-	-	(1,221,806)
Interest on long-term liabilities	<u>448,853</u>	<u>-</u>	<u>-</u>	<u>(448,853)</u>
Total governmental activities	<u>\$ 32,712,073</u>	<u>\$ 285,967</u>	<u>\$ 7,155,338</u>	<u>(25,270,768)</u>
General revenue and transfers				
Property taxes levied for				
General purposes				16,427,826
Transportation				1,036,365
Retirement				540,570
Debt service				1,099,744
Federal and state aid not restricted for specific purposes				3,392,299
Earnings on investments				1,372,061
Other general				<u>134,447</u>
Total general revenue				<u>24,003,312</u>
Change in net position				(1,267,456)
Net position, beginning of year				<u>22,173,454</u>
Net position, ending				<u>\$ 20,905,998</u>

See accompanying notes to financial statements.

Keeneyville School District No. 20

Balance Sheet Governmental Funds

<i>June 30, 2025</i>	General	Debt Service	Capital Projects	Other Governmental Funds	Total
Assets					
Cash and investments	\$ 25,615,055	\$ 1,211,053	\$ 1,235,187	\$ 3,412,650	\$ 31,473,945
Receivables					
Taxes receivable	8,701,768	-	-	780,097	9,481,865
Due from other governments	<u>223,210</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>223,210</u>
 Total assets	 <u>\$ 34,540,033</u>	 <u>\$ 1,211,053</u>	 <u>\$ 1,235,187</u>	 <u>\$ 4,192,747</u>	 <u>\$ 41,179,020</u>
Liabilities, Deferred inflows, and Fund balances					
Liabilities					
Accounts payable	\$ -	\$ -	\$ 578,099	\$ 132,318	\$ 710,417
Accrued salaries and related expenditures	<u>1,086,036</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,086,036</u>
 Total liabilities	 <u>1,086,036</u>	 <u>-</u>	 <u>578,099</u>	 <u>132,318</u>	 <u>1,796,453</u>
Deferred inflows					
Property taxes levied for subsequent year	<u>17,253,028</u>	<u>1,113,234</u>	<u>-</u>	<u>1,646,300</u>	<u>20,012,562</u>
 Total deferred inflows	 <u>17,253,028</u>	 <u>1,113,234</u>	 <u>-</u>	 <u>1,646,300</u>	 <u>20,012,562</u>
Fund balances					
Restricted					
Tort immunity	132,647	-	-	-	132,647
Transportation	-	-	-	1,786,918	1,786,918
Employee retirement	-	-	-	623,017	623,017
Debt service	-	97,819	-	-	97,819
Capital projects	-	-	657,088	4,194	661,282
Unassigned	<u>16,068,322</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,068,322</u>
 Total fund balances	 <u>16,200,969</u>	 <u>97,819</u>	 <u>657,088</u>	 <u>2,414,129</u>	 <u>19,370,005</u>
 Total liabilities, deferred inflows, and fund balances	 <u>\$ 34,540,033</u>	 <u>\$ 1,211,053</u>	 <u>\$ 1,235,187</u>	 <u>\$ 4,192,747</u>	 <u>\$ 41,179,020</u>

See accompanying notes to financial statements.

Keeneyville School District No. 20

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

Total fund balances - governmental funds		\$	19,370,005
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
			22,207,835
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.			
Deferred amount on refunding	\$	122,594	
Long-term debt		(12,931,820)	
Net pension liability - TRS		(896,684)	
Net pension liability - IMRF		(127,347)	
Net OPEB liability - THIS		<u>(2,979,884)</u>	(16,813,141)
Deferred inflows and outflows of resources related to pensions and other postemployment benefits are not reported in the governmental funds			
Deferred outflows		1,999,856	
Deferred inflows		<u>(5,858,557)</u>	<u>(3,858,701)</u>
Net position of governmental activities		\$	<u>20,905,998</u>

See accompanying notes to financial statements.

Keeneyville School District No. 20
Statements of Revenues, Expenditures and
Changes In Fund Balance - Governmental Funds

<i>Year Ended June 30, 2025</i>	General Fund	Debt Service	Capital Projects	Other Governmental Funds	Total
Revenues					
Local sources					
Local sources	\$ 18,092,502	\$ 1,116,816	\$ -	\$ 1,687,662	\$ 20,896,980
State sources	9,597,367	-	250,000	614,035	10,461,402
Federal sources	<u>1,504,571</u>	-	-	-	<u>1,504,571</u>
Total revenues	<u>29,194,440</u>	<u>1,116,816</u>	<u>250,000</u>	<u>2,301,697</u>	<u>32,862,953</u>
Expenditures					
Instruction	18,280,104	-	-	231,366	18,511,470
Support services	10,716,433	-	1,083,453	1,770,131	13,570,017
Community services	112,420	-	-	8,083	120,503
Payments to other governmental units	1,221,806	-	-	-	1,221,806
Debt service					
Principal	-	1,066,235	-	-	1,066,235
Interest and fiscal charges	-	<u>464,415</u>	-	-	<u>464,415</u>
Total expenditures	<u>30,330,763</u>	<u>1,530,650</u>	<u>1,083,453</u>	<u>2,009,580</u>	<u>34,954,446</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,136,323)</u>	<u>(413,834)</u>	<u>(833,453)</u>	<u>292,117</u>	<u>(2,091,493)</u>
Other financing sources (uses)					
Transfers in	360,000	438,880	360,000	-	1,158,880
Transfers out	(1,158,880)	-	-	-	(1,158,880)
Issuance of leases	<u>442,671</u>	-	-	-	<u>442,671</u>
Total other financing sources (uses)	<u>(356,209)</u>	<u>438,880</u>	<u>360,000</u>	<u>-</u>	<u>442,671</u>
Net change in fund balance	(1,492,532)	25,046	(473,453)	292,117	(1,648,822)
Fund balances, beginning of year	<u>17,693,501</u>	<u>72,773</u>	<u>1,130,541</u>	<u>2,122,012</u>	<u>21,018,827</u>
Fund balances, end of year	<u>\$ 16,200,969</u>	<u>\$ 97,819</u>	<u>\$ 657,088</u>	<u>\$ 2,414,129</u>	<u>\$ 19,370,005</u>

See accompanying notes to financial statements.

Keeneyville School District No. 20

Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balance of Governmental Funds to the Statement of Activities

Net change in fund balances - governmental funds \$ (1,648,822)

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

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense. In the current period, these amounts are:

Capital outlay	\$ 1,048,432	
Depreciation/amortization expense	<u>(2,033,182)</u>	(984,750)

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. These activities consist of:

Change in deferred inflows/outflows related to pension	(230,882)	
Change in deferred inflows/outflows related to OPEB	1,356,926	
Change in net pension liability - IMRF	22,509	
Change in net pension liability - TRS	(62,943)	
Change in net OPEB liability - THIS	<u>(358,620)</u>	726,990

The governmental funds record bond and loan proceeds as other financing sources, while repayment of bond and loan principal is reported as an expenditure. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of bonds and loans and related items is as follows:

Lease proceeds	(442,671)	
Repayment of bonds and other long term debt	1,066,235	
Bond premium amortization	42,060	
Amortization of deferred loss on refunding	<u>(26,498)</u>	<u>639,126</u>

Change in net position of governmental activities \$ (1,267,456)

See accompanying notes to financial statements.

Keeneyville School District No. 20

Notes to financial statements

Note 1: Summary of Significant Accounting Policies

Keeneyville School District No. 20 (the District) is governed by an elected Board of Education. The accounting policies of the District conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies, consistently applied in the preparation of the accompanying financial statements is described below.

a. The Reporting Entity

The District includes all funds of its governmental operations that are controlled by or dependent upon the District as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will, and fiscal dependency. The accompanying financial statements include only those funds of the District as there are no other organizations for which it has financial accountability.

Joint Venture – The District is also a member of the following organization:

School Association for Special Education (See Note 9)

b. Fund Accounting

The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. 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. The minimum number of funds is maintained consistent with legal and managerial requirements. The following summarizes the fund types used by the District:

Keeneyville School District No. 20

Notes to financial statements

Note 1: Summary of Significant Accounting Policies (Continued)

b. Fund Accounting (Continued)

GASB statement No. 54 refined the definitions of various governmental funds. These updated definitions are incorporated into the following fund descriptions.

Governmental funds include the following fund types:

General Fund – The General Fund, which consists of the legally mandated Educational Account, Operations and Maintenance Account, and Working Cash Account is used to account for the revenues and expenditures, which are used in providing education in the District. It is used to account for all financial resources except those accounted for in other funds.

- **Educational Account** – These accounts are used for most of the instructional and administrative aspects of the District’s operations, as well as providing school lunch services to students. The revenue consists primarily of local property taxes, state government aid and student registration fees and lunch receipts from the District food service program.
- **Operations and Maintenance Account** – This fund accounts are used for expenditures made for operation, repair and maintenance of District property. Revenue consists primarily of local property taxes.
- **Working Cash Account** – This fund accounts for financial resources held by the District to be used as loans for working capital requirements to any other fund for which taxes are levied. The Working Cash Account was established and has been used to respond to fluctuations in cash flow resulting from unpredictable property tax collections. The earnings of the fund are allowed to be transferred to another fund under the Illinois Compiled Statutes. The principal of the fund, accumulated from bond issues, can be used as a source from which the District borrows money to support temporary deficiencies in other funds, or may be partially or fully transferred to the General Fund and the Special Revenue Funds Operation and Maintenance and Transportation Funds, upon Board approval. In fiscal year 2017 the District created a small levy for this account to access property taxes.
- **Tort Immunity Account** – This fund accounts for revenues and expenditures related to tort immunity. Revenue is primarily derived from local property taxes.

Special Revenue Funds - Special Revenue Funds account for the proceeds of specific revenue sources (other than Debt Service and Capital Projects Funds) that are legally restricted to expenditures for specified purposes. The District's Special Revenue Funds are the Transportation and Municipal Retirement/Social Security Funds.

- **Transportation Fund** – This fund, elected by the District to be reported as major, accounts for the revenue and expenditures relating to student transportation, both to and from school. Revenue is derived primarily from local property taxes and state reimbursement grants.

Keeneyville School District No. 20

Notes to financial statements

Note 1: Summary of Significant Accounting Policies (Continued)

b. Fund Accounting (Continued)

- **Municipal Retirement/Social Security Fund** – This fund, elected by the District to be reported as major, accounts for the District’s portion of the pension contributions to the Illinois Municipal Retirement Fund for noncertified employees and social security contributions for applicable certified and noncertified employees. Revenue to finance the contributions is derived primarily from local property taxes.

Debt Service Funds - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

- **Debt Service Fund** - The Debt Service Fund, elected by the District to be reported as major, accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. Since there are no legal requirements on bond indentures, which mandate that a separate fund be established for each bond issue, the District maintains one Debt Service Fund for all bond issues.

Capital Projects Funds - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

- **Capital Project Fund** – The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities. Revenue is primarily derived from debt proceeds.
- **Fire Prevention and Safety Fund** – The Fire Prevention and Safety Fund accounts for financial resources to be used for acquisitions and construction projects, which qualify as Fire Prevention and Safety expenditures. Revenue is primarily derived from debt proceeds.

The District reports the following funds as major governmental funds:

- General Fund
- Debt Service Fund (elected as major)
- Capital Projects Fund (elected as major)

Keeneyville School District No. 20

Notes to financial statements

Note 1: Summary of Significant Accounting Policies (Continued)

b. Fund Accounting (Continued)

The District has adopted a policy consistent with GASB Statement No. 34 to net the interfund receivables and payables for combined totals used to determine the major funds. Consequently, the interfund loan balances, which net to zero, are not utilized to determine major funds. The District has elected to report the Debt Service Fund and Capital Project Fund as major funds for the year ended June 30, 2025.

c. Basis of Presentation

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the District, except for fiduciary funds. The effects of interfund activity have been eliminated. All of the District's operating activities are considered "governmental activities", that is, activities that are normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered "business activities". The statement of net position presents the financial condition of the governmental activities of the District at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Property taxes and other revenues which are not classified as program revenues are presented as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenue of the District.

Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the District are included on the Statement of Net Position.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting, as applicable. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

Keeneyville School District No. 20

Notes to financial statements

Note 1: Summary of Significant Accounting Policies (Continued)

c. Basis of Presentation (Continued)

Revenues - Exchange and Non-exchange Transactions

Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year-end.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes, interest, grants, entitlements and student fees.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents the acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocation of costs, such as depreciation and amortization are not recognized in governmental funds.

Keeneyville School District No. 20

Notes to financial statements

Note 1: Summary of Significant Accounting Policies (Continued)

d. Deposits and Investments

Investments held by the District which are short-term highly liquid investments having a remaining maturity of one year or less at the time of purchase are reported by the District at amortized cost. All other investments are reported at fair value. Gains or losses on the sale of investments are recognized upon realization. Unrealized gains and losses are realized for those investments valued at fair value. Investments are placed according to guidelines provided by the Illinois Compiled Statutes public funds investment act.

Under Illinois law, the District is restricted to investing funds in specific types of investment instruments. The following generally represents the types of instruments allowable by state law:

- Securities issued or guaranteed by the United States.
- Interest-bearing accounts of financial institutions insured by the Federal Deposit Insurance Corporation.
- Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500,000,000 rated in the three highest classifications by at least two rating agencies.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- Illinois Funds. (A state sponsored investment pool.)
- Repurchase agreements which meet instrument transactions requirements of Illinois law.
- Interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation, school district, the State of Illinois, any other state, or any political subdivision or agency of the State of Illinois or any other state.

e. Capital Assets

Capital assets, which include land, buildings, buildings improvements, vehicles, equipment, and construction in progress are reported in the government-wide financial statements. The District defines capital assets as assets with an initial cost of more than \$2,500 and an estimated life in excess of one years. 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. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of an asset are not capitalized.

Buildings, improvements, furniture and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and building improvements	40-50 years
Land improvements	20 years
Furniture, equipment and vehicles	5-10 years

Keeneyville School District No. 20

Notes to financial statements

Note 1: Summary of Significant Accounting Policies (Continued)

f. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bonds payable are reported net of applicable bond premium or discount. Bond issuance costs are expensed as incurred.

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

g. Fund Equity

In the government-wide financial statements, net position is reported as restricted when constraints placed on net position are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

h. Property Taxes

Property taxes are levied each year on all taxable real property located in the District on or before the last Tuesday in December. The adoption date for the 2024 tax levy was December 19, 2024. Taxes attach as an enforceable lien on property on January 1 and are payable in two installments (on or about June 1 and September 1) subsequent to the year of levy. The District receives significant distributions of tax receipts approximately one month after these due dates. Property taxes for the 2024 levy, which are partially collected during the 2025 fiscal year, are considered to be budgeted to fund the operations of the 2026 school year and are reported as unavailable revenue.

i. Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to the extent required by Illinois law to the Municipal Retirement/Social Security Fund with the balance allocated to funds at the discretion of the District.

j. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF), together "the Plans," and additions to/deductions from the Plans' fiduciary net positions have been determined on the same basis as they are reported by the Plans. 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.

Keeneyville School District No. 20

Notes to financial statements

Note 1: Summary of Significant Accounting Policies (Continued)

k. Other Post Employment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net positions of the Teachers' Health Insurance Security Fund (THIS) "the Plan," and additions to/deductions from the Plans' fiduciary net positions have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

l. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

m. Prior Year Comparative Information

The basic financial statements include certain prior-year partial comparative information in total but not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2024 from which the partial information was derived.

Note 2: Cash and Investments

Custodial Credit Risk – Deposits

At June 30, 2025, the carrying amount of the District's deposits totaled \$19,616,920 and the bank balances totaled \$20,415,751. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. As of June 30, 2025, all deposits were either insured or collateralized.

Investments

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Keeneyville School District No. 20

Notes to financial statements

Note 2: Cash and Investments (Continued)

As of June 30, 2025, the District had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			Percent of Portfolio	Applicable Agency Rating
		Less than 1	1 - 5	6 - 10		
Other Investments:						
Illinois School District						
Liquid Asset Fund	\$ 8,655,523	\$ 8,655,523	\$ -	\$ -	73.0 %	
U.S. Treasury Securities	299,841	299,841	-	-	2.5 %	Aa1
U.S. Agency Securities (FHLB)	899,584	149,979	749,605	-	7.6 %	Aa1
Municipal Bonds	517,599	-	517,599	-	4.4 %	Aa2
Corporate Bonds	<u>1,484,478</u>	<u>-</u>	<u>1,484,478</u>	<u>-</u>	<u>12.5 %</u>	A3 to Aa3
Total investments	<u>\$ 11,857,025</u>	<u>\$ 9,105,343</u>	<u>\$ 2,751,682</u>	<u>\$ -</u>	<u>100.0 %</u>	

The District had the following recurring fair values measurements as of June 30, 2025:

- Municipal bonds of \$517,599 are valued by a pricing service based on recent market transactions (Level 2 inputs)

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment pool created and regulated by the Illinois General Assembly. The fair value of the District's investment in ISDLAF+ has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of the Liquid Class and MAX Class are determined as of the close of business on each Illinois banking day. The Multi-Class Series invests in high-quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may include instruments with a maturity over one year, and shares may be redeemed with seven days' advance notice. There were no known restrictions on redemption of the District's investments as of June 30, 2025.

Credit Risk

The District's investments are rated, as shown above, by the applicable rating agency. The District has adopted a policy to limit its credit risk by limiting its investments to the investments allowed in Note 1d.

Concentration of Credit Risk

The District places no limit on the amount the District may invest any one issuer. More than 5 percent of the District's investments are concentrated in specific individual investments. The above table indicates the percentage of each investment to the total investments of the District.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Keeneyville School District No. 20

Notes to financial statements

Note 3: Special Tax Levies

Proceeds from the Tort Immunity (liability insurance) special tax levy and related expenditures have been included in the operations of the General Fund (Tort Immunity Account). At June 30, 2025, the cumulative Tort Immunity revenues exceeded related cumulative expenditures resulting in a \$132,647 fund balance. Tort expenditures consisted of \$190,819 of insurance premiums.

Proceeds from the Special Education special tax levy and related expenditures disbursed have been included in the operations of the Educational Account. At June 30, 2025, the cumulative Special Education expenditures disbursed exceeded related cumulative revenues received in the Educational Fund.

Note 4: Capital Assets

A summary of changes in capital assets follows:

Governmental Activities	Balance 6/30/2024	Additions	Deletions	Balance 06/30/25
Capital assets, not being depreciated:				
	\$ 2,151,258	\$ -	\$ -	\$ 2,151,258
Total capital assets, not being depreciated	<u>2,151,258</u>	<u>-</u>	<u>-</u>	<u>2,151,258</u>
Capital assets, being depreciated/amortized:				
Building	36,949,720	440,229	-	37,389,949
Improvements other than buildings	3,828,784	123,593	-	3,952,377
Equipment	2,836,247	41,939	-	2,878,186
Right-To-Use Assets - Equipment	1,262,770	442,671	(387,908)	1,317,533
Right-To-Use Assets - Intangible	<u>362,002</u>	<u>-</u>	<u>-</u>	<u>362,002</u>
Total capital assets, being depreciated/amortized	<u>45,239,523</u>	<u>1,048,432</u>	<u>(387,908)</u>	<u>45,900,047</u>
Accumulated depreciation/amortization:				
Building	19,804,634	1,280,619	-	21,085,253
Improvements other than buildings	1,522,758	169,545	-	1,692,303
Equipment	2,179,390	81,282	-	2,260,672
Right-To-Use Assets - Equipment	691,414	411,235	(387,908)	714,741
Right-To-Use Assets - Intangible	<u>-</u>	<u>90,501</u>	<u>-</u>	<u>90,501</u>
Total accumulated depreciation/amortization	<u>24,198,196</u>	<u>2,033,182</u>	<u>(387,908)</u>	<u>25,843,470</u>
Total capital assets, being depreciated/amortized, net	<u>21,041,327</u>	<u>(984,750)</u>	<u>-</u>	<u>20,056,577</u>
Governmental activities capital assets, net	<u>\$ 23,192,585</u>	<u>\$ (984,750)</u>	<u>\$ -</u>	<u>\$ 22,207,835</u>

Keeneyville School District No. 20

Notes to financial statements

Note 4: Capital Assets (Continued)

Depreciation/amortization expense was charged to functions of the District as follows:

<i>Instructional Services</i>		
Regular programs	\$	1,630,612
Special programs		162,655
<i>Supporting Services</i>		
Instructional staff		26,431
General administration		126,057
School administration		20,332
Operations and maintenance of facilities		40,664
Transportation		<u>26,431</u>
Total	\$	<u><u>2,033,182</u></u>

Note 5: General Long-Term Debt

The following is a summary of the components of long-term debt and related transactions of the District for the year ended June 30, 2025.

Long-term debt consisted of the following at June 30, 2025:

	Balance 6/30/2024	Additions	Reductions	Balance 06/30/25	Amounts due Within One Year
General Obligation Bonds					
12/15/2015 Refunding/Fire Prevention & Safety Bonds	\$ 2,230,000	\$ -	\$ (320,000)	\$ 1,910,000	\$ 435,000
3/30/2016 Fire Prevention & Safety Bonds	4,435,000	-	(335,000)	4,100,000	260,000
9/4/2018 General Obligation Limited Tax School Bonds	2,520,000	-	-	2,520,000	-
5/7/2020 General Obligation Refunding Bonds	410,000	-	-	410,000	-
5/7/2020 General Obligation Limited Tax School Bonds	<u>3,105,000</u>	<u>-</u>	<u>-</u>	<u>3,105,000</u>	<u>-</u>
Total General Obligation Bonds	12,700,000	-	(655,000)	12,045,000	695,000
Premium on Bonds Issued	326,088	-	(42,060)	284,028	-
Leases	571,356	442,671	(411,235)	602,792	270,263
Net Pension Liability - TRS	833,741	62,943	-	896,684	-
Net Pension Liability - IMRF	149,856	-	(22,509)	127,347	-
Net OPEB Liability - THIS	<u>2,621,264</u>	<u>358,620</u>	<u>-</u>	<u>2,979,884</u>	<u>-</u>
Total Long Term Liabilities	<u>\$ 17,202,305</u>	<u>\$ 864,234</u>	<u>\$ (1,130,804)</u>	<u>\$ 16,935,735</u>	<u>\$ 965,263</u>

Keeneyville School District No. 20

Notes to financial statements

Note 5: General Long-Term Debt (Continued)

a. General Obligation Bonds

Bonds dated 12/15/15 were issued in the amount of \$5,655,000. Principal payments are due January 1, with the last installment due 1/1/2029. Interest is paid July 1 and January 1, with rates varying from 3.0% to 4.0%.

Bonds dated 3/30/16 were issued in the amount of \$6,180,000. Principal payments are due January 1, with the last installment due 1/1/2035. Interest is paid July 1 and January 1, with rates varying from 3.00% to 4.00%.

Bonds dated 9/4/18 were issued in the amount of \$2,520,000. Principal payments are due January 15, with the last installment due 1/15/2035. Interest is paid July 15 and January 15, with rates varying from 3.4% to 4.0%.

Bonds dated 5/7/2020 were issued in the amount of \$410,000. Principal payments are due January 15, with the last installment due 1/15/2035. Interest is paid July 15 and January 15, at a rate of 3.465%.

Bonds dated 5/7/2020 were issued in the amount of \$3,105,000. Principal payments are due January 15, with the last installment due 1/15/2038. Interest is paid July 15 and January 15, at a rate of 2.490%.

At June 30, 2025, the annual cash flow requirements of all bonds payable to retirement were as follows:

Due In Fiscal Year	Principal	Interest	Total
2026	\$ 695,000	\$ 407,203	\$ 1,102,203
2027	735,000	383,754	1,118,754
2028	775,000	358,994	1,133,994
2029	820,000	332,954	1,152,954
2030	865,000	307,114	1,172,114
2031 - 2035	5,130,000	994,891	6,124,891
2036 - 2038	<u>3,025,000</u>	<u>134,709</u>	<u>3,159,709</u>
Totals	<u>\$ 12,045,000</u>	<u>\$ 2,919,619</u>	<u>\$ 14,964,619</u>

Payments to retire bonds payable will be made from debt service levies in future periods. There is \$97,819 of fund equity available in the Debt Service Fund to service outstanding bonds payable. The District is subject to the Illinois Compiled Statutes which limits the amount of bond indebtedness, to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2025 the statutory debt limit for the District was \$41,453,407, providing a debt margin of \$29,506,226 after taking into account amounts available in the Debt Service Fund.

In Fiscal year 2020 the District partially refunded a portion of the 2015 Refunding/Fire Prevention and Safety Bonds. As of June 30, 2025, \$70,000 of the 2015 bonds defeased through the issuance of the May 7, 2020 general obligation refunding bonds were still outstanding.

Keeneyville School District No. 20

Notes to financial statements

Note 5: General Long-Term Debt (Continued)

b. Leases

The District has entered into lease agreements as lessee for the use of office equipment. The lease obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At June 30, 2025, \$1,317,533 of amounts included in capital assets were acquired via leases. The obligations for the leases will be repaid from the Debt Service Fund.

The elements of the District's leases at June 30, 2025 are as follows:

Leased Asset	Implementation / Commencement	Termination	Interest Rate	Initial Liability	Liability at June 30, 2025	Due Within One Year
Technology equipment	7/1/2021	8/1/2024	4.5515%	\$ 30,844	\$ -	-
Technology equipment	9/15/2021	9/15/2025	4.0805%	65,796	13,675	13,675
Technology equipment	7/1/2022	7/1/2024	5.4564%	155,580	-	-
Technology equipment	8/15/2022	8/15/2026	4.6222%	414,599	169,327	82,751
Technology equipment	5/10/2023	7/1/2025	6.3607%	192,740	-	-
Technology equipment	8/25/2023	11/25/2028	5.0000%	200,206	136,166	37,480
Technology equipment	7/1/2024	7/1/2026	8.0000%	424,632	272,066	130,801
Technology equipment	7/1/2024	7/1/2026	8.0000%	<u>\$ 18,039</u>	<u>\$ 11,558</u>	<u>\$ 5,556</u>
Totals				<u>\$ 1,502,436</u>	<u>\$ 602,792</u>	<u>\$ 270,263</u>

Keeneyville School District No. 20

Notes to financial statements

Note 5: General Long-Term Debt (Continued)

The future annual debt service requirements on the outstanding leases at June 30, 2025 are as follows:

Due In Fiscal Year	Lease		Total
	Principal	Interest	
2026	\$ 270,263	\$ 37,032	\$ 307,295
2027	273,240	19,823	293,063
2028	41,414	2,024	43,438
2029	<u>17,875</u>	<u>224</u>	<u>18,099</u>
Totals	<u>\$ 602,792</u>	<u>\$ 59,103</u>	<u>\$ 661,895</u>

Note 6: Employee 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. The General Fund has been used in prior years to liquidate pension liabilities.

a. Teachers' Retirement System of the State of Illinois (TRS)

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 non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can 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 <http://www.trsil.org/financial/acfrs/fy2024>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Keeneyville School District No. 20

Notes to financial statements

Note 6: Employee Retirement Systems (Continued)

a. Teachers' Retirement System of the State of Illinois (TRS) (Continued)

Benefits Provided

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

Tier II 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 last four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

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

Contributions

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

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

Keeneyville School District No. 20

Notes to financial statements

Note 6: Employee Retirement Systems (Continued)

a. Teachers' Retirement System of the State of Illinois (TRS) (Continued)

Contributions (Continued)

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2025, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenses of \$5,984,994 in the governmental activities based on the economic resources measurement focus and revenues and expenditures of \$5,935,399 in the General Fund based on the current financial resources measurement focus.

2.2 formula contributions. The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2025 were \$72,001, and are deferred because they were paid after the June 30, 2024 measurement date.

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

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

For the year ended June 30, 2025, the employer pension contribution was 10.34% of salaries paid from federal and special trust funds. For the year ended June 30, 2025, \$40,480 of salaries were paid from the federal and special trust funds that required employer contributions of \$4,186. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2025, the employer paid \$3,002 to TRS for employer contributions due on salary increases in excess of 6 percent and made no payments for sick leave days granted in excess of the normal annual allotment.

Keeneyville School District No. 20

Notes to financial statements

Note 6: Employee Retirement Systems (Continued)

a. Teachers' Retirement System of the State of Illinois (TRS) (Continued)

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

At June 30, 2024, 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 net pension liability	\$	896,684
State's proportionate share of the net pension liability associated with the District		<u>74,764,254</u>
 Total		 <u>\$ 75,660,938</u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2024, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2024, the employer's proportion was 0.001044%, which was an increase of 0.000063% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized pension expense \$5,984,994 of and revenue of \$5,984,994 for support provided by the state. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 3,372	\$ 2,328
Changes in assumptions	12,355	476
Net difference between projected and actual earnings in pension plan investments	-	7,698
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>87,018</u>	<u>42,516</u>
Total deferred amounts to be recognized in pension expense in future periods	102,745	53,018
District's contributions subsequent to the measurement date	<u>79,189</u>	<u>-</u>
Total	<u>\$ 181,934</u>	<u>\$ 53,018</u>

Keeneyville School District No. 20

Notes to financial statements

Note 6: Employee Retirement Systems (Continued)

a. Teachers' Retirement System of the State of Illinois (TRS) (Continued)

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

\$79,189 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2026	\$ (10,569)
2027	18,563
2028	18,711
2029	17,608
2030	<u>5,414</u>
Total	<u>\$ 49,727</u>

Actuarial Assumptions

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

Inflation	2.50%
Salary increases	Varies by amount of service credit
Investment rate of return	7.00% net of pension plan investment expense, including inflation
Healthcare cost trend rates	In the June 30, 2024 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for the TRS experience. The rates are based on a fully-generational basis using projection table 2024 Adjusted Scale MP-2021. In the June 30, 2023 actuarial valuation, mortality rates were also based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

Keeneyville School District No. 20

Notes to financial statements

Note 6: Employee Retirement Systems (Continued)

a. Teachers' Retirement System of the State of Illinois (TRS) (Continued)

Actuarial Assumptions (Continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global equity	37.0 %	7.55 %
Private equity	15.0 %	10.28 %
Public income	18.0 %	5.81 %
Private credit	8.0 %	9.20 %
Real seets	18.0 %	7.01 %
Diversifying strategies	<u>4.0 %</u>	5.18 %
Total	<u><u>100.0 %</u></u>	

Discount Rate

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

Keeneyville School District No. 20

Notes to financial statements

Note 6: Employee Retirement Systems (Continued)

a. Teachers' Retirement System of the State of Illinois (TRS) (Continued)

Discount Rate (Continued)

Based on those assumptions, TRS's fiduciary net position at June 30, 2024 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II 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.

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 1,107,431	\$ 896,684	\$ 721,985

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

b. Illinois Municipal Retirement Fund (IMRF)

Plan Description and Benefits

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 affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer 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 Annual Comprehensive Financial Report that includes financial statements and required supplementary information. That report may be obtained online at www.imrf.org.

Keeneyville School District No. 20

Notes to financial statements

Note 6: Employee Retirement Systems (Continued)

b. Illinois Municipal Retirement Fund (IMRF) (Continued)

All employees (other than those covered by TRS) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Plan Membership

As of June 30, 2025, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	155
Inactive employees entitled to but not yet receiving benefits	131
Active employees	<u>63</u>
Total	<u><u>349</u></u>

Contributions

As set by statute, Regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actual contribution rate for calendar year 2024 was 4.99% of covered payroll. The District 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

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

Keeneyville School District No. 20

Notes to financial statements

Note 6: Employee Retirement Systems (Continued)

b. Illinois Municipal Retirement Fund (IMRF) (Continued)

Actuarial Assumptions (Continued)

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2024:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	33.5 %	4.35 %
International equities	18.0 %	5.40 %
Fixed income	24.5 %	5.20 %
Real estate	10.5 %	6.40 %
Alternatives	12.5 %	4.85 - 6.25 %
Cash	<u>1.0 %</u>	3.60 %
Total	<u><u>100.0 %</u></u>	

Discount Rate

The single discount rate used to measure the total pension liability for IMRF was 7.25%. The projection of cash flows used to determine the discount rate assumed that employee 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. The single discount rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.08%, and the resulting single discount rate is 7.25%.

Keeneyville School District No. 20

Notes to financial statements

Note 6: Employee Retirement Systems (Continued)

b. Illinois Municipal Retirement Fund (IMRF) (Continued)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ <u>14,380,799</u>	\$ <u>14,230,943</u>	\$ <u>149,856</u>
Changes for the year:			
Service cost	210,612	-	210,612
Interest on the total pension liability	1,015,950	-	1,015,950
Differences between expected and actual experience of the total pension liability	311,721	-	311,721
Contributions - employer	-	121,572	(121,572)
Contributions - employees	-	109,192	(109,192)
Net investment income	-	1,426,786	(1,426,786)
Benefit payments, including refunds of employee contributions	(946,016)	(946,016)	-
Other (net transfer)	<u>-</u>	<u>(96,758)</u>	<u>96,758</u>
Net changes	<u>592,267</u>	<u>614,776</u>	<u>(22,509)</u>
Balances at December 31, 2024	\$ <u>14,973,066</u>	\$ <u>14,845,719</u>	\$ <u>127,347</u>

Keeneyville School District No. 20

Notes to financial statements

Note 6: Employee Retirement Systems (Continued)

b. Illinois Municipal Retirement Fund (IMRF) (Continued)

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

The following presents the net pension liabilities of the District, calculated using the discount rate of 7.25%, as well as what the District's net pension liabilities would be if they were calculated using discount rates that are 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate :

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
District's proportionate share of the net pension liability	\$ 1,578,690	\$ 127,347	\$ 1,071,093

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

For the year ended June 30, 2025, the District recognized pension expense of \$402,367. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 124,344	\$ -
Net difference between projected and actual earnings in pension plan investments	368,521	-
Total deferred amounts to be recognized in pension expense in future periods	492,865	-
District's contributions subsequent to the measurement date	63,341	-
Total	\$ 556,206	\$ -

Keeneyville School District No. 20

Notes to financial statements

Note 6: Employee Retirement Systems (Continued)

b. Illinois Municipal Retirement Fund (IMRF) (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions
(Continued)

\$63,341 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	Net Deferred Outflows (Inflows) of Resources
2025	\$ 301,729
2026	465,524
2027	(189,494)
2028	<u>(84,894)</u>
 Total	 \$ <u>492,865</u>

Aggregate Pension Amounts: At June 30, 2025, the District reported the following from all pension plans:

	TRS	IMRF	Total
Net pension liability/(asset)	\$ 896,684	\$ 127,347	\$ 1,024,031
Deferred outflows of resources	181,934	556,206	738,140
Deferred inflows of resources	53,018	-	53,018
Pension expense (income)	5,984,994	402,367	\$ 6,387,361

Note 7: Other Postemployment Benefits

Teacher Health Insurance Security (THIS)

Plan Description. The District participates in the Teacher Health Insurance Security Fund (THIS). The THIS is a cost-sharing, multiple-employer defined benefit post-employment healthcare plan (OPEB) that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. THIS members are retirees of public schools who were certified educators or administrators. Eligibility is currently limited to former full-time employees, and others who were not full-time employees that meet certain requirements, and their dependents. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) (SEGIA) establishes the eligibility and benefit provisions of the plan.

Keeneyville School District No. 20

Notes to financial statements

Note 7: Other Postemployment Benefits (Continued)

Teacher Health Insurance Security (THIS) (Continued)

The THIS issues a publicly available financial report that can be obtained at the website of the Illinois Auditor General: <https://www.auditor.illinois.gov/Audit-Report/ABC-List.asp>. The current reports are listed under “Central Management Services”; prior reports are available under “Healthcare and Family Services”.

Benefits Provided

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 were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

Amendments to the plan can be made only by legislative action with the Governor’s approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS.

Contributions

The SEGIA requires that all active contributors to the TRS, who are not employees of a department, make contributions to the plan at a rate of 0.90% of salary and for every employer of a teacher to contribute an amount equal to 0.67% of each teacher’s salary. Additionally, the SEGIA requires the State to match the employees’ contribution on-behalf of the employer. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the THIS, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

The SEGIA requires that the Department’s Director determine the rates and premiums of annuitants and dependent beneficiaries and establish the cost-sharing parameters, as well as funding. Member premiums are set by this statute, which provides for a subsidy of either 50% or 75%, depending upon member benefit choices. Dependents are eligible for coverage, at a rate of 100% of the cost of coverage.

On-behalf contributions to THIS. The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2025, and the District recognized revenues and expenditures of \$111,726 in the General Fund based on the current financial resources measurement focus. The District also recognized revenue and expenses of \$(1,356,205) in the governmental activities based on the economic resources measurement focus.

Keeneyville School District No. 20

Notes to financial statements

Note 7: Other Postemployment Benefits (Continued)

Teacher Health Insurance Security (THIS) (Continued)

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.67% during the year ended June 30, 2025. For the year ended June 30, 2025, the District paid \$83,174 to the THIS Fund, which was 100 percent of the required contribution. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

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

At June 30, 2025, the District's reported a liability for its proportionate share of the net OPEB liability. 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 net OPEB liability	\$ 2,979,884
State's proportionate share of the net OPEB liability associated with the District	<u>4,046,817</u>
 Total	 <u>\$ 7,026,701</u>

The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023 and rolled forward to June 30, 2024. The District's proportion of the net OPEB liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2024, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2024, the District's proportion was 0.037670%, which was an increase of 0.000892% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized OPEB expense of \$(915,123).

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 82,228	\$ 1,255,956
Changes in assumptions	90,060	4,281,834
Net difference between projected and actual earnings in OPEB plan investments	-	1,618
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>1,006,254</u>	<u>266,131</u>
Total deferred amounts to be recognized in OPEB expense in future periods	1,178,542	5,805,539
District's contributions subsequent to the measurement date	<u>83,174</u>	<u>-</u>
Totals	<u>\$ 1,261,716</u>	<u>\$ 5,805,539</u>

Keeneyville School District No. 20

Notes to financial statements

Note 7: Other Postemployment Benefits (Continued)

Teacher Health Insurance Security (THIS) (Continued)

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

\$83,174 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2026	\$ (934,545)
2027	(904,431)
2028	(892,812)
2029	(822,345)
2030	(634,923)
Thereafter	<u>(437,941)</u>
Total	<u>\$ (4,626,997)</u>

Actuarial Valuation Method

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

Keeneyville School District No. 20

Notes to financial statements

Note 7: Other Postemployment Benefits (Continued)

Teacher Health Insurance Security (THIS) (Continued)

Actuarial Assumptions.

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

Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years
Healthcare cost trend rates	Trend rates for plan year 2025 are based on actual premium increases. For nonmedicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 2030 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25% in 2041

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

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020

Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.97% as of June 30, 2024, and 3.86% as of June 30, 2023. The increase in the single discount rate from 3.86% to 3.97% caused the total OPEB liability to decrease by approximately \$95 million from 2023 to 2024.

Keeneyville School District No. 20

Notes to financial statements

Note 7: Other Postemployment Benefits (Continued)

Teacher Health Insurance Security (THIS) (Continued)

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

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.97%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.97%) or 1-percentage-point higher (4.97%) than the current rate:

	1% Decrease 2.97%	Current Discount Rate 3.97%	1% Increase 4.97%
District's proportionate share of the net OPEB liability	\$ 3,325,552	\$ 2,979,884	\$ 2,675,168

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

The following presents the District's proportionate share of the net OPEB liability calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate. They key trend rates are 6.00% in 2025 decreasing to an ultimate trend rate of 4.25% in 2041.

	1% Decrease (b)	Healthcare Cost Trend Rate Assumptions (a)	1% Increase (c)
District's proportionate share of the net OPEB liability	\$ 2,565,680	\$ 2,979,884	\$ 3,472,772

- a) Current healthcare trend rates -Pre-Medicare per capita costs: 6.00% in 2025, 8.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2041. Post-Medicare per capita costs: Based on actual increase in 2025, 15.00% from 2026 to 2030, 7.00% in 2031 decreasing ratably to an ultimate trend rate of 4.25% in 2041.
- b) One percentage point decrease in current healthcare trend rates - Pre-Medicare per capita costs: 5.00% in 2025, 7.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2041. Post-Medicare per capita costs: Based on actual increase in 2025, 14.00% from 2026 to 2030, 6.00% in 2031 decreasing ratably to an ultimate trend rate of 3.25% in 2041.
- c) One percentage point increase in current healthcare trend rates - Pre-Medicare per capita costs: 7.00% in 2025, 9.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2041. Post-Medicare per capita costs: Based on actual increase in 2025, 16.00% from 2026 to 2030, 8.00% in 2031 decreasing ratably to an ultimate trend rate of 5.25% in 2041.

Keeneyville School District No. 20

Notes to financial statements

Note 8: Common Bank Account

Separate bank accounts are not maintained for all District funds; instead, certain funds maintain their uninvested cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund. Occasionally, certain funds participating in the common bank account will incur overdrafts (deficits) within the account. The overdrafts result from expenditures distributed which have been approved by the School Board.

Note 9: Joint Venture - School Association for Special Education in Dupage County (SASED)

The District has entered into a joint agreement with other districts in DuPage County to provide special education programs and services to the students enrolled. Each member district has a financial responsibility from annual and special assessments as established by the policy board. Complete financial statements for SASED can be obtained from its business office at 6S331 Cornwall Road, Naperville, IL 60540.

Note 10: Risk Management

The District has purchased insurance from private insurance from a risk pool (see Notes 11 and 12) and companies. Risks covered include general liability, workers compensation and others. Premiums have been displayed as expenditures in appropriate funds. No material decreases in insurance coverages have occurred nor have any insurance claims in excess of insurance coverages been paid or reported during the last three years.

Note 11: Suburban School Cooperative Insurance Pool (SSCIP)

The District is a member of SSCIP, a voluntary cooperative agency consisting of Illinois public school districts and joint agreements. SSCIP's purpose is to manage and fund first-party property losses and third party liability claims of its members. Each member district has a financial responsibility to make annual contributions based on property values, student enrollment, personnel employed, past loss history and vehicles owned.

Complete financial statements of SSCIP are available from its treasurer at 5540 Arlington Drive, Hanover Park, IL 60103.

Note 12: Education Benefit Cooperative (EBC)

The District is a member of the Educational Benefit Cooperative (EBC) which is the voluntary cooperative agency consisting of Illinois public school districts joint agreements. Its purpose is to manage and fund medical and dental claims of the covered employees (and their spouses and dependents) of its members. Currently, the various districts are covered under different plans voted on by their members which create various coverage costs and features. Additionally, EBC offers to its members Group Life Insurance Coverage obtained through an outside insurance company. EBC began operations on June 30, 1984, and currently has fifty-four members.

Complete financial statements can be obtained from the Treasurer at 1860 Glen Ellyn Road, Glendale Heights, IL 60139.

Keeneyville School District No. 20

Notes to financial statements

Note 13: Fund Balance Reporting

According to Government Accounting Standards, fund balances are to be classified into five major classifications: Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance.

Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Examples of these restrictions could be those imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories –

1. Special Education

Revenues and the related expenditures of this restricted tax levy are accounted for in the Educational Account. Expenditures exceeded revenue for this purpose, resulting in no restricted fund balance.

2. Tort Immunity Account

Expenditures and the related revenues are accounted for in the Tort Immunity Account. Revenues received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$132,647.

3. State and Federal Grants

Proceeds from state and federal grants and the related expenditures have been included in the General Fund and various Special Revenue Funds. At June 30, 2025, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.

4. Capital Projects Funds

Expenditures and the related revenues are accounted for in the Capital Projects and Fire Prevention and Safety Funds. All equity within these funds are restricted for the associated capital expenditures within these funds.

Keeneyville School District No. 20

Notes to financial statements

Note 13: Fund Balance Reporting (Continued)

Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the School Board through passage of a board resolution). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund, or negative fund balance in any other fund.

Expenditures of Fund Balance

Unless specifically identified, expenditures disbursed act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures disbursed for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

Note 14: Transfers

During the fiscal year ended June 30, 2025, the District transferred \$360,000 from the Working Cash Account of the General Fund to the Operations and Maintenance Account of the General Fund.

The District also transferred \$360,000 from the Operations and Maintenance of the General Fund to the Capital projects Fund.

The District also transferred \$438,880 from the Educational Account of the General Fund to the Debt Service Fund for the payment of principal and interest on leases.

Keeneyville School District No. 20
Schedule of Changes in the Employer's Net Pension Liability
and Related Ratios
Illinois Municipal Retirement Fund
Last Ten Calendar Years

	2024	2023	2022	2021
Total Pension Liability				
Service cost	\$ 210,612	\$ 204,307	\$ 194,356	\$ 194,613
Interest	1,015,950	993,143	970,952	935,760
Differences between expected and actual experience	311,721	48,412	25,764	202,782
Changes of assumption	-	(13,123)	-	-
Benefit payments, including refunds of member contributions	<u>(946,016)</u>	<u>(896,630)</u>	<u>(883,293)</u>	<u>(811,951)</u>
Net change in total pension liability	592,267	336,109	307,779	521,204
Total pension liability, beginning	<u>14,380,799</u>	<u>14,044,690</u>	<u>13,736,911</u>	<u>13,215,707</u>
Total pension liability, ending	<u>\$ 14,973,066</u>	<u>\$ 14,380,799</u>	<u>\$ 14,044,690</u>	<u>\$ 13,736,911</u>
Plan Fiduciary Net Position				
Contributions - employer	\$ 121,572	\$ 116,822	\$ 143,125	\$ 189,388
Contributions - member	109,192	103,425	95,690	100,500
Net investment income	1,426,786	1,465,002	(2,136,162)	2,445,998
Benefit payments, including refunds of member contributions	(946,016)	(896,630)	(883,293)	(811,951)
Other (Net Transfer)	<u>(96,758)</u>	<u>221,961</u>	<u>(61,438)</u>	<u>22,335</u>
Net change in plan fiduciary net position	614,776	1,010,580	(2,842,078)	1,946,270
Plan net position, beginning	<u>14,230,943</u>	<u>13,220,363</u>	<u>16,062,441</u>	<u>14,116,171</u>
Plan net position, ending	<u>\$ 14,845,719</u>	<u>\$ 14,230,943</u>	<u>\$ 13,220,363</u>	<u>\$ 16,062,441</u>
Employer's net pension liability (asset)	<u>\$ 127,347</u>	<u>\$ 149,856</u>	<u>\$ 824,327</u>	<u>\$ (2,325,530)</u>
Plan fiduciary net position as a percentage of the total pension liability	99.15 %	98.96 %	94.13 %	116.93 %
Covered payroll	\$ 2,436,319	\$ 2,261,045	\$ 2,089,414	\$ 2,060,809
Employer's net pension liability as a percentage of covered payroll	5.23 %	6.63 %	39.45 %	(112.85)%

	2020	2017	2018	2017	2016	2015
\$	197,239	\$ 188,535	\$ 178,181	\$ 197,450	\$ 182,335	\$ 188,373
	912,467	877,195	862,367	858,902	816,868	805,141
	85,131	158,493	(18,647)	62,658	218,863	(180,627)
	(90,501)	-	292,183	(373,860)	(12,378)	11,692
	<u>(751,523)</u>	<u>(732,596)</u>	<u>(703,916)</u>	<u>(674,697)</u>	<u>(659,967)</u>	<u>(641,374)</u>
	352,813	491,627	610,168	70,453	545,721	183,205
	<u>12,862,894</u>	<u>12,371,267</u>	<u>11,761,099</u>	<u>11,690,646</u>	<u>11,144,925</u>	<u>10,961,720</u>
\$	<u>13,215,707</u>	<u>12,862,894</u>	<u>12,371,267</u>	<u>11,761,099</u>	<u>11,690,646</u>	<u>11,144,925</u>
\$	185,291	\$ 140,819	\$ 180,546	\$ 159,628	\$ 170,711	\$ 160,558
	91,397	92,387	80,203	81,448	79,835	70,527
	1,849,116	2,172,245	(743,334)	1,981,446	721,837	54,005
	(751,523)	(732,596)	(703,916)	(674,697)	(659,967)	(641,374)
	<u>1,655</u>	<u>(31,589)</u>	<u>276,821</u>	<u>(332,467)</u>	<u>(60,463)</u>	<u>(108,433)</u>
	1,375,936	1,641,266	(909,680)	1,215,358	251,953	(464,717)
	<u>12,740,235</u>	<u>11,098,969</u>	<u>12,008,649</u>	<u>10,793,291</u>	<u>10,541,338</u>	<u>11,006,055</u>
\$	<u>14,116,171</u>	<u>12,740,235</u>	<u>11,098,969</u>	<u>12,008,649</u>	<u>10,793,291</u>	<u>10,541,338</u>
\$	<u>(900,464)</u>	<u>122,659</u>	<u>1,272,298</u>	<u>(247,550)</u>	<u>897,355</u>	<u>603,587</u>
	106.81 %	99.05 %	89.72 %	102.10 %	92.32 %	94.58 %
\$	1,985,973	\$ 1,865,153	\$ 1,782,289	\$ 1,768,546	\$ 1,698,626	\$ 1,564,907
	(45.34)%	6.58 %	71.39 %	(14.00)%	52.83 %	38.57 %

Keeneyville School District No. 20

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

Last Ten Fiscal Years

Fiscal Year	Actuarially Required Contribution	Contributions in Relation to Actuarially Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 125,364	\$ 125,364	\$ -	\$ 2,470,921	5.07 %
2024	113,036	113,036	-	2,368,008	4.77 %
2023	123,884	123,884	-	2,170,257	5.71 %
2022	189,388	189,388	-	2,060,809	9.19 %
2021	184,898	184,898	-	2,027,564	9.12 %
2020	164,665	164,665	-	1,941,804	8.48 %
2019	152,499	152,499	-	1,744,350	8.74 %
2018	176,389	176,389	-	1,830,601	9.64 %
2017	168,190	168,190	-	1,762,877	9.54 %
2016	163,430	163,430	-	1,610,322	10.15 %

Notes to Schedule

Valuation date: Actuarially determined contribution rates are calculated as of December 31 of each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rate:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	19-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.75% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

Mortality For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes There were no benefit changes during the year.

Keeneyville School District No. 20

Schedule of the District's Proportionate Share of the Net Pension Liability Teachers' Retirement System

Last Ten Fiscal Years

	2025*	2024*	2023*	2022*
District's proportion of the net pension liability	0.001044 %	0.000981 %	0.000901 %	0.000961 %
District's proportion share of the net pension liability	\$ 896,684	\$ 833,741	\$ 755,187	\$ 749,532
State's proportionate share of the net pension liability associated with the District	<u>74,764,254</u>	<u>71,952,288</u>	<u>65,507,430</u>	<u>62,818,765</u>
	<u>\$ 75,660,938</u>	<u>\$ 72,786,029</u>	<u>\$ 66,262,617</u>	<u>\$ 63,568,297</u>
District's covered payroll	\$ 11,221,257	\$ 10,282,917	\$ 9,176,246	\$ 8,617,351
District's proportionate share of the net pension liability as a percentage of covered payroll	7.99 %	8.11 %	8.23 %	8.70 %
Plan fiduciary net position as a percentage of the total pension liability	45.40 %	43.90 %	42.80 %	45.10 %

Notes to Schedule

Changes of assumptions

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

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

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

Keeneyville School District No. 20

2021*	2020*	2019*	2018*	2017*	2016*
0.001027 %	0.001102 %	0.001151 %	0.001121 %	0.000073 %	0.003416 %
\$ 885,056	\$ 893,884	\$ 897,125	\$ 856,197	\$ 57,633	\$ 2,237,672
<u>69,322,207</u>	<u>63,616,722</u>	<u>61,456,821</u>	<u>58,942,357</u>	<u>63,614,898</u>	<u>50,000,990</u>
<u>\$ 70,207,263</u>	<u>\$ 64,510,606</u>	<u>\$ 62,353,946</u>	<u>\$ 59,798,554</u>	<u>\$ 63,672,531</u>	<u>\$ 52,238,662</u>
\$ 8,628,358	\$ 8,605,358	\$ 8,245,152	\$ 7,960,794	\$ 8,014,514	\$ 7,722,113
10.26 %	10.39 %	10.88 %	10.76 %	0.72 %	28.98 %
37.80 %	39.60 %	40.00 %	39.30 %	36.40 %	41.50 %

Keeneyville School District No. 20

Schedule of Employer Contributions

Teachers' Retirement System

Last Ten Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 76,489	\$ 76,489	\$ -	\$ 12,413,993	0.62 %
2024	78,878	78,878	-	11,221,257	0.70 %
2023	74,841	74,841	-	10,282,917	0.73 %
2022	64,687	64,687	-	9,176,246	0.70 %
2021	58,236	58,236	-	8,617,351	0.68 %
2020	51,272	51,272	-	8,628,358	0.59 %
2019	54,381	54,381	-	8,605,358	0.63 %
2018	72,204	72,204	-	8,245,152	0.88 %
2017	46,173	46,173	-	7,960,794	0.58 %
2016	46,484	46,484	-	8,014,514	0.58 %

Keeneyville School District No. 20

Schedule of the District's Proportionate Share of the Net OPEB Liability Teachers' Health Insurance Security Fund

Last Eight Fiscal Years

	2025*	2024*	2023*	2022*
District's proportion of the net OPEB liability	0.037670 %	0.036778 %	0.033452 %	0.033188 %
District's proportion share of the net OPEB liability	\$ 2,979,884	\$ 2,621,264	\$ 2,289,688	\$ 7,319,757
State's proportionate share of the net OPEB liability associated with the District	<u>4,046,817</u>	<u>3,544,784</u>	<u>3,114,895</u>	<u>9,924,522</u>
	<u>\$ 7,026,701</u>	<u>\$ 6,166,048</u>	<u>\$ 5,404,583</u>	<u>\$ 17,244,279</u>
District's covered payroll	\$ 11,221,257	\$ 10,282,917	\$ 9,176,246	\$ 8,617,351
District's proportionate share of the net OPEB liability as a percentage of covered payroll	26.56 %	25.49 %	24.95 %	84.94 %
Plan fiduciary net position as a percentage of the total OPEB liability	7.43 %	6.21 %	5.24 %	1.40 %

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

2021*	2020*	2019*	2018*
0.034106 %	0.035009 %	0.034782 %	0.034607 %
\$ 9,118,636	\$ 9,689,552	\$ 9,163,719	\$ 8,980,507
<u>12,533,268</u>	<u>13,120,889</u>	<u>12,304,767</u>	<u>11,793,638</u>
<u>\$ 21,651,904</u>	<u>\$ 22,810,441</u>	<u>\$ 21,468,486</u>	<u>\$ 20,774,145</u>
\$ 8,628,358	\$ 8,605,358	\$ 8,245,152	\$ 7,960,794
105.68 %	112.60 %	111.14 %	112.81 %
0.70 %	(0.22)%	(0.07)%	(0.17)%

Keeneyville School District No. 20

Schedule of Employer Contributions

Teachers' Health Insurance Security Fund

Last Eight Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 83,174	\$ 83,174	\$ -	\$ 12,413,993	0.67 %
2024	75,182	75,182	-	11,221,257	0.67 %
2023	68,896	68,896	-	10,282,917	0.67 %
2022	61,481	61,481	-	9,176,246	0.67 %
2021	79,280	79,280	-	8,617,351	0.92 %
2020	79,381	79,381	-	8,628,358	0.92 %
2019	79,169	79,169	-	8,605,358	0.92 %
2018	72,557	72,557	-	8,245,152	0.88 %

The District implemented GASB Statement No. 75 in fiscal year 2018.
Information prior to fiscal year 2018 is not available.

Keeneyville School District No. 20

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget to Actual - General Fund

<i>Year Ended June 30, 2025</i>	General Fund		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Local sources	\$ 17,938,330	\$ 18,092,502	\$ 154,172
State sources	8,550,293	9,597,367	1,047,074
Federal sources	<u>1,347,438</u>	<u>1,504,571</u>	<u>157,133</u>
Total revenues	<u>27,836,061</u>	<u>29,194,440</u>	<u>1,358,379</u>
Expenditures			
Instruction	17,763,610	18,280,104	516,494
Support services - Pupils	10,875,045	10,716,433	(158,612)
Community services	134,123	112,420	(21,703)
Non-programmed charges	<u>1,395,000</u>	<u>1,221,806</u>	<u>(173,194)</u>
Total expenditures	<u>30,167,778</u>	<u>30,330,763</u>	<u>162,985</u>
Excess of revenue over (under) expenditures	<u>(2,331,717)</u>	<u>(1,136,323)</u>	<u>1,195,394</u>
Other Financing Sources (Uses)			
Lease proceeds	-	442,671	442,671
Transfers in	360,000	360,000	-
Transfers out	<u>(720,000)</u>	<u>(1,158,880)</u>	<u>(438,880)</u>
Total other financing sources (uses)	<u>(360,000)</u>	<u>(356,209)</u>	<u>3,791</u>
Net change in fund balances	<u>\$ (2,691,717)</u>	(1,492,532)	<u>\$ 1,199,185</u>
Fund balance, beginning of year		<u>17,693,501</u>	
Fund balance, end of year		<u>\$ 16,200,969</u>	

Keeneyville School District No. 20

Notes to Required Supplementary Information

June 30, 2025

Budgets and Budgetary Accounting

Annual budgets for all Governmental Funds are adopted on the modified accrual basis, consistent with generally accepted accounting principles (GAAP) for local governments. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the Governmental Funds. All encumbrances are canceled at year end, and, if necessary, are reinstated at the beginning of the subsequent fiscal year. The legal level of budgetary control is the fund level, due to transfers which can be made by the Superintendent in accordance with No.4 below, the District may overspend the budgets at the department level, but may not alter the total fund budget. The Board of Education, in accordance with Chapter 105, Section 5/17-1 of the Illinois Compiled Statutes, follows these procedures in establishing the budgetary data reflected in the financial statements:

- 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.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to September 30 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget, which was not amended, was adopted on August 8, 2024.
- Formal budgetary integration is employed as a management control device during the year for all Governmental Funds.
- The District has adopted a legal budget for all its Governmental Funds. The legal level of budgetary control is at the individual fund level, therefore, actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
- The budget lapses at the end of each fiscal year.
- The District had the following excess of expenditures over budget:

Fund/Account	Budget	Actual	Excess
General Fund - Educational Account	\$ 27,663,483	\$ 27,879,094	\$ 215,611
Debt Service Fund	1,091,345	1,530,650	439,305
Capital Projects Fund	1,060,000	1,083,453	23,453
Transportation Fund	1,488,500	1,519,093	30,593

Keeneyville School District No. 20

Combining Balance Sheet

General Fund

<i>June 30, 2025</i>	Educational	Operations & Maintenance	Working Cash	Tort Immunity	Total
Assets					
Cash and Investments	\$ 21,596,240	\$ 2,759,482	\$ 1,051,130	\$ 208,203	\$ 25,615,055
Receivables					
Taxes receivable	7,516,806	1,115,225	1,708	68,029	8,701,768
Due from other governments	<u>223,210</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>223,210</u>
 Total assets	 <u>\$ 29,336,256</u>	 <u>\$ 3,874,707</u>	 <u>\$ 1,052,838</u>	 <u>\$ 276,232</u>	 <u>\$ 34,540,033</u>
Liabilities, Deferred inflows and Fund balances					
Liabilities					
Accrued salaries and related expenditures	<u>1,086,036</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,086,036</u>
 Total liabilities	 <u>1,086,036</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>	 <u>1,086,036</u>
Deferred inflows					
Property taxes levied for subsequent year	<u>14,752,005</u>	<u>2,353,833</u>	<u>3,605</u>	<u>143,585</u>	<u>17,253,028</u>
 Total deferred inflows	 <u>14,752,005</u>	 <u>2,353,833</u>	 <u>3,605</u>	 <u>143,585</u>	 <u>17,253,028</u>
Fund balances					
Restricted					
Tort immunity	-	-	-	132,647	132,647
Unassigned	<u>13,498,215</u>	<u>1,520,874</u>	<u>1,049,233</u>	<u>-</u>	<u>16,068,322</u>
 Total fund balances	 <u>13,498,215</u>	 <u>1,520,874</u>	 <u>1,049,233</u>	 <u>132,647</u>	 <u>16,200,969</u>
 Total liabilities, deferred inflows and fund balances	 <u>\$ 29,336,256</u>	 <u>\$ 3,874,707</u>	 <u>\$ 1,052,838</u>	 <u>\$ 276,232</u>	 <u>\$ 34,540,033</u>

Keeneyville School District No. 20
Combining Schedules of Revenues, Expenditures and
Changes In Fund Balance
General Fund

<i>Year Ended June 30, 2025</i>	Educational	Operations & Maintenance	Working Cash	Tort Immunity	Total
Revenues					
Local sources	\$ 15,580,193	\$ 2,335,415	\$ 39,134	\$ 137,760	\$ 18,092,502
State Sources	9,397,367	50,000	-	150,000	9,597,367
Federal sources	<u>1,504,571</u>	-	-	-	<u>1,504,571</u>
Total revenues	<u>26,482,131</u>	<u>2,385,415</u>	<u>39,134</u>	<u>287,760</u>	<u>29,194,440</u>
Expenditures					
Instruction	18,280,104	-	-	-	18,280,104
Support services	8,264,764	2,260,850	-	190,819	10,716,433
Community services	112,420	-	-	-	112,420
Payments to other governmental units	<u>1,221,806</u>	-	-	-	<u>1,221,806</u>
Total expenditures	<u>27,879,094</u>	<u>2,260,850</u>	<u>-</u>	<u>190,819</u>	<u>30,330,763</u>
Excess (deficiency) revenues over expenditures	<u>(1,396,963)</u>	<u>124,565</u>	<u>39,134</u>	<u>96,941</u>	<u>(1,136,323)</u>
Other financing sources (uses)					
Capital lease proceeds	442,671	-	-	-	442,671
Transfers out	(438,880)	(360,000)	(360,000)	-	(1,158,880)
Transfers in	<u>-</u>	<u>360,000</u>	<u>-</u>	<u>-</u>	<u>360,000</u>
Total other financing sources (uses)	<u>3,791</u>	<u>-</u>	<u>(360,000)</u>	<u>-</u>	<u>(356,209)</u>
Net change in fund balance	(1,393,172)	124,565	(320,866)	96,941	(1,492,532)
Fund balances at beginning of year	<u>14,891,387</u>	<u>1,396,309</u>	<u>1,370,099</u>	<u>35,706</u>	<u>17,693,501</u>
Fund balances at end of year	<u>\$ 13,498,215</u>	<u>\$ 1,520,874</u>	<u>\$ 1,049,233</u>	<u>\$ 132,647</u>	<u>\$ 16,200,969</u>

Keeneyville School District No. 20

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual

Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Educational Account			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 14,081,240	\$ 14,033,483	\$ (47,757)	\$ 13,314,607
Special education levy	93,653	93,371	(282)	87,840
Interest on Investments	963,333	1,127,901	164,568	1,089,292
Food services	86,000	71,629	(14,371)	76,449
Pupil activities	99,000	135,163	36,163	128,311
Other District/School Activity Revenue	-	33,175	33,175	31,781
Other	<u>65,000</u>	<u>85,471</u>	<u>20,471</u>	<u>56,741</u>
Total local sources	<u>15,388,226</u>	<u>15,580,193</u>	<u>191,967</u>	<u>14,785,021</u>
State sources				
Evidence Based Funding Formula	2,896,675	2,917,299	20,624	2,877,986
Special Education	157,651	140,934	(16,717)	167,660
School Lunch & Breakfast	5,500	4,292	(1,208)	5,453
Technology - Technology for Success	1,200	-	(1,200)	-
Early Childhood	177,267	274,600	97,333	177,267
On behalf payments - State of Illinois	5,100,000	6,047,125	947,125	5,470,428
Other grants-in-aid	<u>12,000</u>	<u>13,117</u>	<u>1,117</u>	<u>16,070</u>
Total state sources	<u>8,350,293</u>	<u>9,397,367</u>	<u>1,047,074</u>	<u>8,714,864</u>
Federal sources				
School nutrition programs	382,500	421,492	38,992	409,635
Title I - Low income and other	249,206	301,693	52,487	293,322
Title IV - Safe & drug free schools	17,039	17,864	825	26,841
IDEA - Flow Through	390,000	392,225	2,225	387,132
IDEA - Preschool	15,000	10,138	(4,862)	22,019
Bilingual education	52,000	43,607	(8,393)	43,916
Title II - Teacher Quality	41,693	41,490	(203)	51,887
Medicaid Matching/Administrative Outreach	200,000	219,932	19,932	177,403
Other restricted grants in aid	<u>-</u>	<u>56,130</u>	<u>56,130</u>	<u>441,860</u>
Total federal sources	<u>1,347,438</u>	<u>1,504,571</u>	<u>157,133</u>	<u>1,854,015</u>
Total revenues	<u>25,085,957</u>	<u>26,482,131</u>	<u>1,396,174</u>	<u>25,353,900</u>

Keeneyville School District No. 20

Schedule of Revenues, Expenditures and

Changes in Fund Balance

Budget and Actual (Continued)

Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Educational Account			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Expenditures				
Current operating				
Instruction				
Regular programs				
Salaries	\$ 5,203,900	\$ 5,097,078	\$ (106,822)	\$ 4,754,847
Employee benefits	820,300	910,575	90,275	727,505
On behalf payments - State of Illinois	5,100,000	6,047,125	947,125	5,470,428
Purchased services	321,000	214,788	(106,212)	273,892
Supplies and materials	524,300	345,217	(179,083)	452,004
Capital outlay	-	8,304	8,304	9,325
Other objects	1,000	625	(375)	-
Non-capitalized equipment	<u>180,000</u>	<u>13,442</u>	<u>(166,558)</u>	<u>47,795</u>
Total	<u>12,150,500</u>	<u>12,637,154</u>	<u>486,654</u>	<u>11,735,796</u>
Tuition payments to Charter Schools				
Other objects	<u>43,000</u>	<u>-</u>	<u>(43,000)</u>	<u>-</u>
Total	<u>43,000</u>	<u>-</u>	<u>(43,000)</u>	<u>-</u>
Pre-K programs				
Salaries	198,500	200,003	1,503	185,324
Employee benefits	38,110	23,270	(14,840)	30,306
Purchased services	16,500	1,942	(14,558)	2,096
Supplies and materials	<u>7,000</u>	<u>4,367</u>	<u>(2,633)</u>	<u>6,192</u>
Total	<u>260,110</u>	<u>229,582</u>	<u>(30,528)</u>	<u>223,918</u>
Special programs				
Salaries	2,089,350	2,008,879	(80,471)	1,860,772
Employee benefits	432,475	463,330	30,855	387,281
Purchased services	39,500	67,566	28,066	25,477
Supplies and materials	22,500	18,342	(4,158)	46,529
Capital outlay	-	2,830	2,830	-
Other objects	<u>180,000</u>	<u>166,406</u>	<u>(13,594)</u>	<u>131,204</u>
Total	<u>2,763,825</u>	<u>2,727,353</u>	<u>(36,472)</u>	<u>2,451,263</u>

Keeneyville School District No. 20

Schedule of Revenues, Expenditures and

Changes in Fund Balance

Budget and Actual (Continued)

<i>Year Ended June 30, 2025 with Comparative Actual Totals for 2024</i>	Educational Account			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Special pre-k programs				
Salaries	\$ 256,000	\$ 208,791	\$ (47,209)	\$ 176,505
Employee benefits	21,400	48,131	26,731	17,980
Purchased services	4,000	744	(3,256)	2,919
Supplies and materials	3,000	12,153	9,153	3,603
Non-capitalized equipment	5,000	-	(5,000)	2,199
Total	<u>289,400</u>	<u>269,819</u>	<u>(19,581)</u>	<u>203,206</u>
Educationally deprived programs				
Salaries	618,000	620,110	2,110	623,647
Employee benefits	<u>83,100</u>	<u>84,341</u>	<u>1,241</u>	<u>70,703</u>
Total	<u>701,100</u>	<u>704,451</u>	<u>3,351</u>	<u>694,350</u>
Interscholastic programs				
Salaries	119,000	123,157	4,157	76,431
Purchased services	3,000	3,360	360	2,650
Supplies and materials	<u>6,000</u>	<u>2,818</u>	<u>(3,182)</u>	<u>891</u>
Total	<u>128,000</u>	<u>129,335</u>	<u>1,335</u>	<u>79,972</u>
Summer School				
Salaries	180,000	209,785	29,785	183,253
Employee benefits	15,000	2,006	(12,994)	8,432
Supplies and materials	-	<u>1,753</u>	<u>1,753</u>	<u>2,859</u>
Total	<u>195,000</u>	<u>213,544</u>	<u>18,544</u>	<u>194,544</u>
Gifted programs				
Salaries	233,000	234,896	1,896	216,282
Employee benefits	<u>36,250</u>	<u>44,524</u>	<u>8,274</u>	<u>32,774</u>
Total	<u>269,250</u>	<u>279,420</u>	<u>10,170</u>	<u>249,056</u>

Keeneyville School District No. 20

Schedule of Revenues, Expenditures and

Changes in Fund Balance

Budget and Actual (Continued)

Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Educational Account			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Bilingual				
Salaries	\$ 835,000	\$ 878,863	\$ 43,863	\$ 661,573
Employee benefits	85,925	141,422	55,497	74,561
Purchased services	32,000	4,845	(27,155)	21,777
Supplies and materials	10,500	15,195	4,695	3,112
Non-capitalized equipment	-	7,497	7,497	-
Total	<u>963,425</u>	<u>1,047,822</u>	<u>84,397</u>	<u>761,023</u>
Student activity funds				
Other objects	-	41,624	41,624	30,997
Total	<u>-</u>	<u>41,624</u>	<u>41,624</u>	<u>30,997</u>
Total instruction	<u>17,763,610</u>	<u>18,280,104</u>	<u>516,494</u>	<u>16,624,125</u>
Support services				
Pupils				
Attendance and social work				
Salaries	874,900	808,327	(66,573)	782,690
Employee benefits	133,120	143,096	9,976	119,570
Purchased services	1,000	41,595	40,595	13,320
Supplies and materials	3,000	1,074	(1,926)	9,664
Total	<u>1,012,020</u>	<u>994,092</u>	<u>(17,928)</u>	<u>925,244</u>
Guidance services				
Purchased services	1,500	1,650	150	1,360
Total	<u>1,500</u>	<u>1,650</u>	<u>150</u>	<u>1,360</u>
Health services				
Salaries	72,500	84,671	12,171	114,740
Employee benefits	22,750	1,100	(21,650)	11,168
Purchased services	231,000	261,259	30,259	130,438
Supplies and materials	9,500	7,214	(2,286)	8,568
Other objects	500	867	367	146
Total	<u>336,250</u>	<u>355,111</u>	<u>18,861</u>	<u>265,060</u>

Keeneyville School District No. 20

Schedule of Revenues, Expenditures and

Changes in Fund Balance

Budget and Actual (Continued)

Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Educational Account			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Psychological services				
Salaries	\$ 238,000	\$ 190,118	\$ (47,882)	\$ 139,686
Employee benefits	24,115	33,002	8,887	13,147
Purchased services	11,500	4,944	(6,556)	10,289
Supplies and materials	<u>3,000</u>	<u>6,129</u>	<u>3,129</u>	<u>2,173</u>
Total	<u>276,615</u>	<u>234,193</u>	<u>(42,422)</u>	<u>165,295</u>
Speech pathology and audiology services				
Salaries	276,500	276,386	(114)	195,711
Employee benefits	35,910	36,340	430	31,719
Purchased services	15,000	9,500	(5,500)	64,982
Supplies and materials	11,500	2,282	(9,218)	1,823
Total	<u>338,910</u>	<u>324,508</u>	<u>(14,402)</u>	<u>294,235</u>
Other support services				
Salaries	79,000	86,584	7,584	59,527
Supplies and materials	<u>5,800</u>	<u>8,376</u>	<u>2,576</u>	<u>5,956</u>
Total	<u>84,800</u>	<u>94,960</u>	<u>10,160</u>	<u>65,483</u>
Instructional staff				
Improvement of instruction services				
Salaries	639,550	526,956	(112,594)	494,961
Employee benefits	161,900	164,306	2,406	157,840
Purchased services	138,000	172,144	34,144	93,554
Supplies and materials	54,000	21,725	(32,275)	23,727
Other objects	<u>1,000</u>	<u>960</u>	<u>(40)</u>	<u>478</u>
Total	<u>994,450</u>	<u>886,091</u>	<u>(108,359)</u>	<u>770,560</u>
Educational media services				
Salaries	218,000	212,424	(5,576)	267,050
Employee benefits	24,970	34,451	9,481	46,254
Supplies and materials	<u>28,000</u>	<u>21,061</u>	<u>(6,939)</u>	<u>27,799</u>
Total	<u>270,970</u>	<u>267,936</u>	<u>(3,034)</u>	<u>341,103</u>
Assessment and training				
Salaries	1,000	-	(1,000)	-
Purchased services	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,931</u>
Total	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>	<u>2,931</u>

Keeneyville School District No. 20

Schedule of Revenues, Expenditures and

Changes in Fund Balance

Budget and Actual (Continued)

Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Educational Account			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
General administration				
Board of education				
Salaries	\$ -	\$ 1,100	\$ 1,100	\$ 1,500
Purchased services	101,450	106,809	5,359	99,517
Supplies and materials	37,500	50,340	12,840	33,752
Other	<u>15,000</u>	<u>14,964</u>	<u>(36)</u>	<u>16,530</u>
Total	<u>153,950</u>	<u>173,213</u>	<u>19,263</u>	<u>151,299</u>
Executive administration				
Salaries	242,200	244,157	1,957	228,503
Employee benefits	65,210	63,091	(2,119)	57,777
Purchased services	4,000	8,800	4,800	6,233
Supplies and materials	3,000	-	(3,000)	4,821
Other objects	<u>1,000</u>	<u>1,663</u>	<u>663</u>	<u>682</u>
Total	<u>315,410</u>	<u>317,711</u>	<u>2,301</u>	<u>298,016</u>
Special area administrative services				
Salaries	201,500	200,834	(666)	191,318
Employee benefits	<u>75,635</u>	<u>65,173</u>	<u>(10,462)</u>	<u>69,484</u>
Total	<u>277,135</u>	<u>266,007</u>	<u>(11,128)</u>	<u>260,802</u>
Tort immunity services				
Purchased services	<u>5,000</u>	<u>4,469</u>	<u>(531)</u>	<u>540</u>
Total	<u>5,000</u>	<u>4,469</u>	<u>(531)</u>	<u>540</u>
School administration				
Office of the principal				
Salaries	1,150,500	1,146,155	(4,345)	1,094,807
Employee benefits	401,525	370,520	(31,005)	347,642
Purchased services	4,500	1,030	(3,470)	543
Supplies and materials	1,000	605	(395)	-
Other objects	<u>500</u>	<u>-</u>	<u>(500)</u>	<u>-</u>
Total	<u>1,558,025</u>	<u>1,518,310</u>	<u>(39,715)</u>	<u>1,442,992</u>

Keeneyville School District No. 20

Schedule of Revenues, Expenditures and

Changes in Fund Balance

Budget and Actual (Continued)

Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Educational Account			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Business				
Director of business support services				
Salaries	\$ 84,000	\$ 84,000	\$ -	\$ 87,817
Employee benefits	<u>28,185</u>	<u>28,626</u>	<u>441</u>	<u>24,923</u>
Total	<u>112,185</u>	<u>112,626</u>	<u>441</u>	<u>112,740</u>
Fiscal services				
Salaries	256,000	256,911	911	242,426
Employee benefits	76,650	74,737	(1,913)	70,392
Purchased services	82,000	81,608	(392)	78,222
Supplies and materials	27,000	24,423	(2,577)	23,131
Other objects	<u>1,500</u>	<u>1,304</u>	<u>(196)</u>	<u>1,100</u>
Total	<u>443,150</u>	<u>438,983</u>	<u>(4,167)</u>	<u>415,271</u>
Pupil transportation services				
Salaries	<u>76,000</u>	<u>86,840</u>	<u>10,840</u>	<u>43,588</u>
Total	<u>76,000</u>	<u>86,840</u>	<u>10,840</u>	<u>43,588</u>
Food services				
Salaries	129,000	141,278	12,278	78,823
Employee benefits	-	-	-	20
Purchased services	585,000	644,907	59,907	358,903
Supplies and materials	10,000	671	(9,329)	5,001
Capital outlay	<u>3,000</u>	<u>2,997</u>	<u>(3)</u>	<u>-</u>
Total	<u>727,000</u>	<u>789,853</u>	<u>62,853</u>	<u>442,747</u>
Central				
Information services				
Salaries	133,500	134,151	651	126,788
Employee benefits	35,130	34,002	(1,128)	31,964
Purchased services	1,000	169	(831)	-
Supplies and materials	13,000	15,224	2,224	13,069
Other objects	<u>1,500</u>	<u>190</u>	<u>(1,310)</u>	<u>1,331</u>
Total	<u>184,130</u>	<u>183,736</u>	<u>(394)</u>	<u>173,152</u>

Keeneyville School District No. 20

Schedule of Revenues, Expenditures and

Changes in Fund Balance

Budget and Actual (Continued)

Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Educational Account			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Data processing services				
Salaries	\$ 320,000	\$ 321,308	\$ 1,308	\$ 247,747
Employee benefits	54,750	50,780	(3,970)	36,999
Purchased services	229,500	193,042	(36,458)	227,762
Supplies and materials	532,000	598,889	66,889	303,583
Capital outlay	10,000	3,979	(6,021)	6,179
Other	1,000	-	(1,000)	350
Non-capitalized equipment	<u>55,000</u>	<u>46,477</u>	<u>(8,523)</u>	<u>51,398</u>
Total	<u>1,202,250</u>	<u>1,214,475</u>	<u>12,225</u>	<u>874,018</u>
Other support services				
Purchased services	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,693</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,693</u>
Total support services	<u>8,370,750</u>	<u>8,264,764</u>	<u>(105,986)</u>	<u>7,056,129</u>
Community services				
Salaries	51,000	69,592	18,592	51,382
Employee benefits	10,280	11,098	818	10,352
Purchased services	59,843	23,482	(36,361)	37,098
Supplies and materials	-	751	751	8,571
Other objects	13,000	-	(13,000)	-
Non-capitalized equipment	-	7,497	7,497	-
Total community services	<u>134,123</u>	<u>112,420</u>	<u>(21,703)</u>	<u>107,403</u>
Payments to other Governmental Units				
Payments for special education programs				
Purchased services	-	1,927	1,927	50,205
Other objects	<u>1,395,000</u>	<u>1,219,879</u>	<u>(175,121)</u>	<u>1,425,752</u>
Total Payments to other Governmental Units	<u>1,395,000</u>	<u>1,221,806</u>	<u>(173,194)</u>	<u>1,475,957</u>
Total expenditures	<u>27,663,483</u>	<u>27,879,094</u>	<u>215,611</u>	<u>25,263,614</u>
Excess of revenue over (under) expenditures	<u>(2,577,526)</u>	<u>(1,396,963)</u>	<u>1,180,563</u>	<u>90,286</u>

Keeneyville School District No. 20

Schedule of Revenues, Expenditures and

Changes in Fund Balance

Budget and Actual (Continued)

<i>Year Ended June 30, 2025 with Comparative Actual Totals for 2024</i>	Educational Account			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Other Financing Sources (Uses)				
Lease proceeds	\$ -	\$ 442,671	\$ 442,671	\$ 200,206
Transfers out	-	<u>(438,880)</u>	<u>(438,880)</u>	<u>(319,028)</u>
Total other financing sources (uses)	-	<u>3,791</u>	<u>3,791</u>	<u>(118,822)</u>
Net change in fund balance	<u>\$ (2,577,526)</u>	<u>(1,393,172)</u>	<u>\$ 1,184,354</u>	<u>(28,536)</u>
Fund balance, beginning of year		<u>14,891,387</u>		<u>14,919,923</u>
Fund balance, end of year		<u>\$ 13,498,215</u>		<u>\$ 14,891,387</u>

Keeneyville School District No. 20

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual

Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Operations & Maintenance Account			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Property taxes	\$ 2,166,627	\$ 2,160,096	\$ (6,531)	\$ 2,047,590
Corporate personal property replacement taxes	65,000	40,698	(24,302)	62,154
Interest on Investments	83,837	83,843	6	88,820
Rentals	47,500	46,000	(1,500)	46,000
Impact Fees from Municipal or County Governments	10,000	-	(10,000)	7,099
Other	5,000	4,778	(222)	1,261
Total local sources	<u>2,377,964</u>	<u>2,335,415</u>	<u>(42,549)</u>	<u>2,252,924</u>
State sources				
Unrestricted				
School Infrastructure - Maintenance Projects	50,000	50,000	-	50,000
Total state sources	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Total revenues	<u>2,427,964</u>	<u>2,385,415</u>	<u>(42,549)</u>	<u>2,302,924</u>
Expenditures				
Support Services - Business				
Facilities acquisition and construction services				
Purchased services	70,000	160,806	90,806	15,090
Capital outlay	25,000	-	(25,000)	-
Total	<u>95,000</u>	<u>160,806</u>	<u>65,806</u>	<u>15,090</u>
Operations and maintenance of plant services				
Salaries	388,000	371,355	(16,645)	342,606
Employee benefits	117,795	116,655	(1,140)	107,197
Purchased services	1,143,000	1,123,270	(19,730)	1,116,940
Supplies and materials	431,500	399,226	(32,274)	417,709
Capital outlay	95,000	82,841	(12,159)	142,673
Other objects	500	450	(50)	250
Non-capitalized equipment	35,000	6,247	(28,753)	10,000
Total	<u>2,210,795</u>	<u>2,100,044</u>	<u>(110,751)</u>	<u>2,137,375</u>
Total expenditures	<u>\$ 2,305,795</u>	<u>\$ 2,260,850</u>	<u>\$ (44,945)</u>	<u>\$ 2,152,465</u>
Excess of revenue over expenditures	<u>122,169</u>	<u>124,565</u>	<u>2,396</u>	<u>150,459</u>

Keeneyville School District No. 20

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

<i>Year Ended June 30, 2025 with Comparative Actual Totals for 2024</i>	Operations & Maintenance Account			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Other Financing Sources (Uses)				
Transfers In	360,000	360,000	-	500,000
Transfers out	<u>(360,000)</u>	<u>(360,000)</u>	-	<u>(1,800,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,300,000)</u>
Net change in fund balance	<u>\$ 122,169</u>	124,565	<u>\$ 2,396</u>	(1,149,541)
Fund balances, beginning of year		<u>1,396,309</u>		<u>2,545,850</u>
Fund balances, end of year		<u>\$ 1,520,874</u>		<u>\$ 1,396,309</u>

Keeneyville School District No. 20

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

<i>Year Ended June 30, 2025 with Comparative Actual Totals for 2024</i>	Working Cash Account			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 3,286	\$ 3,276	\$ (10)	\$ 2,524
Earnings on investments	<u>30,838</u>	<u>35,858</u>	<u>5,020</u>	<u>44,872</u>
Total revenues	<u>34,124</u>	<u>39,134</u>	<u>5,010</u>	<u>47,396</u>
Other Financing Sources (Uses)				
Transfers out	<u>(360,000)</u>	<u>(360,000)</u>	-	<u>(500,000)</u>
Total other financing sources (uses)	<u>(360,000)</u>	<u>(360,000)</u>	-	<u>(500,000)</u>
Net change in fund balance	<u>\$ (325,876)</u>	(320,866)	<u>\$ 5,010</u>	(452,604)
Fund balances, beginning of year		<u>1,370,099</u>		<u>1,822,703</u>
Fund balances, end of year		<u>\$ 1,049,233</u>		<u>\$ 1,370,099</u>

Keeneyville School District No. 20

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual

Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Tort Immunity Account			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Property taxes	\$ 138,016	\$ 137,600	\$ (416)	\$ 102,480
Interest on Investments	-	160	160	-
Total local sources	<u>138,016</u>	<u>137,760</u>	<u>(256)</u>	<u>102,480</u>
State Sources				
Evidence Based Funding Formula	<u>150,000</u>	<u>150,000</u>	-	<u>100,000</u>
Total state sources	<u>150,000</u>	<u>150,000</u>	-	<u>100,000</u>
Total revenues	<u>288,016</u>	<u>287,760</u>	<u>(256)</u>	<u>202,480</u>
Expenditures				
Support services				
General Administration				
Purchased services	<u>198,500</u>	<u>190,819</u>	<u>(7,681)</u>	<u>173,464</u>
Total expenditures	<u>198,500</u>	<u>190,819</u>	<u>(7,681)</u>	<u>173,464</u>
Net change in fund balance	<u>\$ 89,516</u>	96,941	<u>\$ 7,425</u>	29,016
Fund balances, beginning of year		<u>35,706</u>		<u>6,690</u>
Fund balances, end of year		<u>\$ 132,647</u>		<u>\$ 35,706</u>

Keeneyville School District No. 20

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual

Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Debt Service Fund			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 1,099,744	\$ 1,099,744	\$ -	\$ 1,080,751
Interest on Investments	<u>10,287</u>	<u>17,072</u>	<u>6,785</u>	<u>10,987</u>
Total revenues	<u>1,110,031</u>	<u>1,116,816</u>	<u>6,785</u>	<u>1,091,738</u>
Expenditures				
Debt service				
Interest	433,345	460,990	27,645	493,770
Principal retired	655,000	1,066,235	411,235	894,803
Fiscal charges	<u>3,000</u>	<u>3,425</u>	<u>425</u>	<u>2,700</u>
Total expenditures	<u>1,091,345</u>	<u>1,530,650</u>	<u>439,305</u>	<u>1,391,273</u>
Excess (deficiency) of revenue over (under) expenditures	<u>18,686</u>	<u>(413,834)</u>	<u>(432,520)</u>	<u>(299,535)</u>
Other Financing Sources				
Transfers in	<u>-</u>	<u>438,880</u>	<u>438,880</u>	<u>319,028</u>
Total other financing sources	<u>-</u>	<u>438,880</u>	<u>438,880</u>	<u>319,028</u>
Net change in fund balance	<u>\$ 18,686</u>	25,046	<u>\$ 6,360</u>	19,493
Fund balances, beginning of year		<u>72,773</u>		<u>53,280</u>
Fund balances, end of year		<u>\$ 97,819</u>		<u>\$ 72,773</u>

Keeneyville School District No. 20

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

Year Ended June 30, 2025 <i>with Comparative Actual Totals for 2024</i>	Capital Projects Fund			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
State sources				
General State Aid - Evidence Based Funding Formula	250,000	250,000	-	200,000
Total revenues	250,000	250,000	-	200,000
Expenditures				
Current operating				
Support services				
Facilities acquisition & construction Capital outlay	1,060,000	1,083,453	23,453	992,616
Total expenditures	1,060,000	1,083,453	23,453	992,616
Excess (deficiency) of revenue over (under) expenditures	(810,000)	(833,453)	(23,453)	(792,616)
Other Financing Sources				
Transfers in	360,000	360,000	-	1,800,000
Total other financing sources	360,000	360,000	-	1,800,000
Net change in fund balance	\$ (450,000)	(473,453)	\$ (23,453)	1,007,384
Fund balances, beginning of year		1,130,541		123,157
Fund balances, end of year		\$ 657,088		\$ 1,130,541

Keeneyville School District No. 20

Combining Balance Sheet Nonmajor Governmental Funds

<i>June 30, 2025</i>	Transportation	Municipal Retirement/ Social Security	Fire Prevention & Safety	Total
Assets				
Cash and investments	\$ 2,488,275	\$ 920,181	\$ 4,194	\$ 3,412,650
Receivables				
Property taxes	<u>512,534</u>	<u>267,563</u>	<u>-</u>	<u>780,097</u>
Total assets	<u>\$ 3,000,809</u>	<u>\$ 1,187,744</u>	<u>\$ 4,194</u>	<u>\$ 4,192,747</u>
Liabilities, Deferred inflows, and Fund balances				
Accounts payables	\$ <u>132,318</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>132,318</u>
Total liabilities	<u>132,318</u>	<u>-</u>	<u>-</u>	<u>132,318</u>
Deferred inflows				
Property taxes levied for subsequent year	<u>1,081,573</u>	<u>564,727</u>	<u>-</u>	<u>1,646,300</u>
Total deferred inflows	<u>1,081,573</u>	<u>564,727</u>	<u>-</u>	<u>1,646,300</u>
Fund balances				
Restricted for:				
Transportation	1,786,918	-	-	1,786,918
Employee retirement	-	623,017	-	623,017
Capital projects	<u>-</u>	<u>-</u>	<u>4,194</u>	<u>4,194</u>
Total fund balances	<u>1,786,918</u>	<u>623,017</u>	<u>4,194</u>	<u>2,414,129</u>
Total Liabilities, Deferred inflows, and Fund balances	<u>\$ 3,000,809</u>	<u>\$ 1,187,744</u>	<u>\$ 4,194</u>	<u>\$ 4,192,747</u>

Keeneyville School District No. 20

Combining Schedule of Revenues, Expenditures and Changes In Fund Balance Nonmajor Governmental Funds

<i>Year Ended June 30, 2025</i>	Transportation	Municipal Retirement/ Social Security	Fire Prevention & Safety	Total
Revenues				
Local sources	\$ 1,115,601	\$ 571,920	\$ 141	\$ 1,687,662
State sources	<u>539,035</u>	<u>75,000</u>	<u>-</u>	<u>614,035</u>
Total revenues	<u>1,654,636</u>	<u>646,920</u>	<u>141</u>	<u>2,301,697</u>
Expenditures				
Current				
Instruction	-	231,366	-	231,366
Support Services	1,519,093	251,038	-	1,770,131
Community services	<u>-</u>	<u>8,083</u>	<u>-</u>	<u>8,083</u>
Total expenditures	<u>1,519,093</u>	<u>490,487</u>	<u>-</u>	<u>2,009,580</u>
Net change in fund balance	135,543	156,433	141	292,117
Fund balance, beginning of year	<u>1,651,375</u>	<u>466,584</u>	<u>4,053</u>	<u>2,122,012</u>
Fund balance, end of year	<u>\$ 1,786,918</u>	<u>\$ 623,017</u>	<u>\$ 4,194</u>	<u>\$ 2,414,129</u>

Keeneyville School District No. 20

Schedule of Revenues, Expenditures and

Changes In Fund Balance

Budget and Actual

Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Transportation Fund			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levy	\$ 1,039,499	\$ 1,036,365	\$ (3,134)	\$ 877,394
Earnings on investments	<u>58,183</u>	<u>79,236</u>	<u>21,053</u>	<u>60,277</u>
Total local sources	<u>1,097,682</u>	<u>1,115,601</u>	<u>17,919</u>	<u>937,671</u>
State sources				
Unrestricted				
Regular and Vocational	<u>622,482</u>	<u>539,035</u>	<u>(83,447)</u>	<u>587,843</u>
Total state sources	<u>622,482</u>	<u>539,035</u>	<u>(83,447)</u>	<u>587,843</u>
Total revenues	<u>1,720,164</u>	<u>1,654,636</u>	<u>(65,528)</u>	<u>1,525,514</u>
Expenditures				
Support services				
Pupil transportation services				
Purchased services	<u>1,488,500</u>	<u>1,519,093</u>	<u>30,593</u>	<u>1,294,776</u>
Total expenditures	<u>1,488,500</u>	<u>1,519,093</u>	<u>30,593</u>	<u>1,294,776</u>
Net change in fund balance	<u>\$ 231,664</u>	135,543	<u>\$ (96,121)</u>	230,738
Fund balances, beginning of year		<u>1,651,375</u>		<u>1,420,637</u>
Fund balances, end of year		<u>\$ 1,786,918</u>		<u>\$ 1,651,375</u>

Keeneyville School District No. 20

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

<i>Year Ended June 30, 2025 with Comparative Actual Totals for 2024</i>	Municipal Retirement/Social Security Fund			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
General tax levies	\$ 542,204	\$ 540,570	\$ (1,634)	\$ 488,170
Corporate replacement taxes	3,500	3,500	-	4,500
Earnings on investments	<u>18,112</u>	<u>27,850</u>	<u>9,738</u>	<u>20,301</u>
Total local sources	<u>563,816</u>	<u>571,920</u>	<u>8,104</u>	<u>512,971</u>
State sources				
Restricted				
Evidence Based Funding Formula	<u>75,000</u>	<u>75,000</u>	-	<u>65,000</u>
Total state sources	<u>75,000</u>	<u>75,000</u>	-	<u>65,000</u>
Total revenues	<u>638,816</u>	<u>646,920</u>	<u>8,104</u>	<u>577,971</u>
Expenditures				
Instruction - employee benefits	225,550	231,366	5,816	209,089
Support services - employee benefits	273,750	251,038	(22,712)	238,743
Community services - employee benefits	<u>7,000</u>	<u>8,083</u>	<u>1,083</u>	<u>6,389</u>
Total expenditures	<u>506,300</u>	<u>490,487</u>	<u>(15,813)</u>	<u>454,221</u>
Net change in fund balance	<u>\$ 132,516</u>	156,433	<u>\$ 23,917</u>	123,750
Fund balances, beginning of year		<u>466,584</u>		<u>342,834</u>
Fund balances, end of year		<u>\$ 623,017</u>		<u>\$ 466,584</u>

Keeneyville School District No. 20

Schedule of Revenues, Expenditures and Changes In Fund Balance Budget and Actual

<i>Year Ended June 30, 2025 with Comparative Actual Totals for 2024</i>	Fire Prevention & Safety Fund			
	2025		2024	
	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues				
Local sources				
Interest on Investments	\$ <u>111</u>	\$ <u>141</u>	\$ <u>30</u>	\$ <u>124</u>
Net change in fund balance	<u>\$ 111</u>	141	<u>\$ 30</u>	124
Fund balances, beginning of year		<u>4,053</u>		<u>3,929</u>
Fund balances, end of year		<u>\$ 4,194</u>		<u>\$ 4,053</u>

STATISTICAL SECTION (UNAUDITED)

This part of the Government's comprehensive annual 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 government's overall financial health.

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Keeneyville School District No. 20

Net Position by Component

Last Ten Fiscal Years

	2025	2024	2023	2022
Governmental activities				
Net investment in capital assets	\$ 9,398,609	\$ 9,744,233	\$ 8,683,172	\$ 8,890,681
Restricted	3,301,683	3,361,032	1,950,527	1,734,630
Unrestricted	8,205,706	9,068,189	9,202,000	8,115,541
Total governmental activities net position	<u>\$ 20,905,998</u>	<u>\$ 22,173,454</u>	<u>\$ 19,835,699</u>	<u>\$ 18,740,852</u>

Source of information: Fiscal Years 2016-2025 Annual Financial Reports

	2021		2020		2019		2018		2017		2016
\$	7,348,146	\$	3,932,894	\$	4,180,119	\$	7,434,582	\$	10,975,122	\$	10,353,770
	1,520,428		2,915,625		2,328,322		2,280,399		5,254,516		8,727,484
	5,026,331		3,924,199		4,508,302		(438,737)		3,432,888		(1,465,201)
\$	13,894,905	\$	10,772,718	\$	11,016,743	\$	9,276,244	\$	19,662,526	\$	17,616,053

Keeneyville School District No. 20

Changes in Net Position

Last Ten Fiscal Years

Expenses	2025	2024	2023	2022
Governmental activities				
Instruction				
Regular programs	\$ 14,336,714	\$ 12,328,212	\$ 10,850,265	\$ 10,619,309
Special programs	3,812,105	3,467,620	3,012,453	2,688,067
Support services				
Pupils	2,037,367	1,750,627	1,608,673	975,233
Instructional staff	1,198,321	1,162,912	1,118,957	989,316
General administration	1,092,092	1,007,885	866,006	705,518
School administration	1,588,242	1,506,979	1,422,237	1,291,071
Business	2,158,035	2,007,600	1,937,087	1,013,063
Transportation	1,632,364	1,361,659	1,340,825	1,097,216
Operations and maintenance	1,608,677	646,496	1,966,964	2,967,481
Central	1,456,994	1,094,482	1,680,993	996,140
Other supporting services	-	9,693	12,050	5,540
Community services	120,503	113,792	45,131	-
Payments to other governments	1,221,806	1,475,957	983,202	772,745
Interest and fees	448,853	480,908	478,602	510,995
Total governmental activities expenses	<u>32,712,073</u>	<u>28,414,822</u>	<u>27,323,445</u>	<u>24,631,694</u>
Program revenues				
Governmental activities				
Charges for services				
Instruction				
Regular programs	168,338	160,092	208,653	191,079
Special programs	-	-	-	-
Other programs	-	-	-	-
Support services				
Business	71,629	76,449	81,988	12,723
Transportation	-	-	-	-
Operations and maintenance	46,000	46,000	47,500	47,500
Operating grants and contributions	7,155,338	7,779,266	6,897,639	9,141,651
Total governmental activities program revenues	<u>7,441,305</u>	<u>8,061,807</u>	<u>7,235,780</u>	<u>9,392,953</u>
Net revenue (expense)	<u>(25,270,768)</u>	<u>(20,353,015)</u>	<u>(20,087,665)</u>	<u>(15,238,741)</u>
Governmental activities				
General revenues				
Taxes				
Real estate taxes, levied for general purposes	16,427,826	15,555,041	14,766,556	14,622,375
Real estate taxes, levied for specific purposes	1,576,935	1,365,564	1,275,815	1,129,961
Real estate taxes, levied for debt service	1,099,744	1,080,751	1,066,975	1,016,971
Personal property replacement taxes	44,198	66,654	101,194	89,528
Unrestricted federal and state aid	3,392,299	3,242,986	2,956,609	2,915,647
Investment earnings	1,372,061	1,314,673	872,845	174,702
Miscellaneous	90,249	65,101	142,518	135,504
Total governmental activities general revenues	<u>24,003,312</u>	<u>22,690,770</u>	<u>21,182,512</u>	<u>20,084,688</u>
Change in net position	<u>\$ (1,267,456)</u>	<u>\$ 2,337,755</u>	<u>\$ 1,094,847</u>	<u>\$ 4,845,947</u>

Source of Information: Fiscal Years 2016-2025 Annual Financial Statements

	2021	2020	2019	2018	2017	2016
\$	15,788,419	\$ 16,097,287	\$ 14,089,700	\$ 13,041,753	\$ 10,130,052	\$ 10,539,863
	2,556,567	2,610,741	2,522,460	3,300,293	2,744,643	2,783,729
	881,267	876,689	1,002,700	1,049,076	882,239	878,173
	1,072,602	1,053,288	1,037,055	992,834	940,207	664,559
	826,127	796,029	847,018	1,051,254	728,128	763,313
	1,258,237	1,249,481	1,268,731	1,187,802	1,155,550	1,050,957
	931,321	980,662	843,732	1,620,732	1,209,219	1,735,414
	977,425	785,789	963,662	950,108	891,986	686,418
	745,037	3,075,759	1,447,349	1,616,546	1,064,993	631,767
	769,885	823,707	673,050	588,299	541,302	346,726
	2,770	5,000	-	-	-	-
	-	6,540	10,873	24,793	50,143	69,696
	738,206	697,994	705,288	59,323	-	-
	491,942	521,365	442,445	394,083	362,046	48,216
	27,039,805	29,580,331	25,854,063	25,876,896	20,700,508	20,198,831
	281,231	308,387	414,758	446,931	327,689	456,266
	-	11,000	-	5,121	-	4,001
	60,724	34,007	-	-	-	-
	323	67,136	80,488	79,282	79,859	99,097
	-	-	-	-	-	-
	-	1,376	2,679	59,339	61,010	64,851
	10,336,948	9,509,855	8,076,898	6,126,661	5,278,644	5,577,004
	10,679,226	9,931,761	8,574,823	6,717,334	5,747,202	6,201,219
	(16,360,579)	(19,648,570)	(17,279,240)	(19,159,562)	(14,953,306)	(13,997,612)
	14,281,941	14,027,018	13,747,421	13,447,543	13,123,956	12,887,166
	1,069,782	1,039,116	1,018,150	1,012,501	953,724	880,140
	1,028,737	1,006,156	966,424	963,230	959,235	850,585
	41,073	32,382	29,581	27,344	32,678	29,418
	2,760,153	2,760,181	2,650,873	2,465,513	1,783,174	1,626,833
	189,481	473,413	521,717	225,985	111,244	213,778
	86,985	66,279	85,573	37,066	35,768	145,043
	19,458,152	19,404,545	19,019,739	18,179,182	16,999,779	16,632,963
\$	3,097,573	\$ (244,025)	\$ 1,740,499	\$ (980,380)	\$ 2,046,473	\$ 2,635,351

Keeneyville School District No. 20

Fund Balances, Governmental Funds

Last Ten Fiscal Years

	2025	2024	2023	2022
General Fund				
Restricted	\$ 132,647	\$ 35,706	\$ 6,690	\$ 31,649
Unassigned	16,068,322	17,657,795	19,288,476	17,596,798
Total general fund	<u>\$ 16,200,969</u>	<u>\$ 17,693,501</u>	<u>\$ 19,295,166</u>	<u>\$ 17,628,447</u>
All Other Governmental Funds				
Restricted	<u>3,169,036</u>	<u>3,325,326</u>	<u>1,943,837</u>	<u>1,702,981</u>
Total all other governmental funds	<u>\$ 3,169,036</u>	<u>\$ 3,325,326</u>	<u>\$ 1,943,837</u>	<u>\$ 1,702,981</u>

Source of Information: Fiscal Years 2016-2025 Annual Financial Statements

2021	2020	2019	2018	2017	2016
\$ 28,331	\$ 29,303	\$ 32,675	\$ 23,357	\$ 23,358	\$ 14,931
16,443,429	15,771,508	14,309,869	12,252,679	9,726,409	7,997,301
\$ 16,471,760	\$ 15,800,811	\$ 14,342,544	\$ 12,276,036	\$ 9,749,767	\$ 8,012,232
1,510,113	2,876,322	2,295,647	2,257,042	5,231,158	8,712,553
\$ 1,510,113	\$ 2,876,322	\$ 2,295,647	\$ 2,257,042	\$ 5,231,158	\$ 8,712,553

Keeneyville School District No. 20
Changes In Fund Balances, Governmental Funds
Last Ten Fiscal Years

	2025	2024	2023	2022
Revenues				
Local sources				
Taxes	\$ 19,148,703	\$ 18,068,010	\$ 17,210,540	\$ 16,858,835
Earnings on investments	1,372,061	1,314,673	872,845	174,702
Other local sources	376,216	347,642	480,659	386,806
Total local sources	20,896,980	19,730,325	18,564,044	17,420,343
State sources	10,461,402	9,717,707	9,178,190	8,418,983
Federal sources	1,504,571	1,854,015	3,605,945	2,158,582
Total revenues	32,862,953	31,302,047	31,348,179	27,997,908
Expenditures				
Current:				
Instruction	18,511,470	16,833,214	15,707,849	14,795,217
Supporting services	13,570,017	11,908,193	11,889,636	10,115,036
Community services	120,503	113,792	45,131	-
Payments to other Governmental Units	1,221,806	1,475,957	983,202	772,745
Debt service:				
Principal	1,066,235	894,803	1,083,811	874,489
Interest and other	464,415	496,470	494,164	526,557
Total expenditures	34,954,446	31,722,429	30,203,793	27,084,044
Excess (deficiency) of revenue over expenditures	(2,091,493)	(420,382)	1,144,386	913,864
Other Financing Sources (Uses)				
Issuance of debt	-	-	-	-
Payments to refunding escrow and costs	-	-	-	-
Lease proceeds	442,671	200,206	763,189	435,691
Transfers in	1,158,880	2,619,028	2,529,225	359,451
Transfers out	(1,158,880)	(2,619,028)	(2,529,225)	(359,451)
Total other financing sources (uses)	442,671	200,206	763,189	435,691
Net change in fund balances	\$ (1,648,822)	\$ (220,176)	\$ 1,907,575	\$ 1,349,555
Debt service as a percentage of noncapital expenditures	4.53%	4.55%	5.43%	5.53%

Source of information: Fiscal Years 2016-2025 Annual Financial Statements

	2021	2020	2019	2018	2017	2016
\$	16,370,460	\$ 16,072,290	\$ 15,761,576	\$ 15,423,274	\$ 15,036,915	\$ 14,617,891
	189,481	473,413	521,717	225,985	111,244	38,788
	480,336	520,567	583,498	655,083	537,004	798,666
	17,040,277	17,066,270	16,866,791	16,304,342	15,685,163	15,455,345
	7,311,740	7,619,836	7,337,433	7,359,893	5,656,176	5,963,694
	1,930,561	1,288,400	1,311,590	1,318,860	1,205,640	1,240,143
	26,282,578	25,974,506	25,515,814	24,983,095	22,546,979	22,659,182
	13,643,672	13,576,996	13,188,689	13,179,098	12,306,914	12,374,706
	11,402,869	11,570,271	11,055,831	11,479,315	10,766,570	9,061,595
	-	6,540	10,873	24,793	50,143	69,696
	738,206	697,994	705,288	59,323	-	-
	738,923	701,894	780,787	590,159	786,838	719,218
	507,504	539,693	460,773	412,411	380,374	241,429
	27,031,174	27,093,388	26,202,241	25,745,099	24,290,839	22,466,644
	(748,596)	(1,118,882)	(686,427)	(762,004)	(1,743,860)	192,538
	-	3,515,000	2,520,000	-	-	12,714,628
	-	(396,494)	-	-	-	(3,905,340)
	28,722	39,318	271,540	314,157	-	170,627
	1,285,087	3,324,062	2,474,629	45,720	38,172	73,869
	(1,285,087)	(3,324,062)	(2,474,629)	(45,720)	(38,172)	(73,869)
	28,722	3,157,824	2,791,540	314,157	-	8,979,915
\$	(719,874)	\$ 2,038,942	\$ 2,105,113	\$ (447,847)	\$ (1,743,860)	\$ 9,172,453
	5.20%	4.58%	4.74%	3.89%	4.81%	4.28%

Keeneyville School District No. 20
 Equalized Assessed Valuation and
 Estimated Actual Value of Taxable Property
 Last Ten Tax Levy Years

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Equalized Assessed Valuation	Total Direct Tax Rate	Amount of Increase/ (Decrease) Over Previous Year	Actual Estimated Value *
2024	\$ 444,698,051	\$ 36,849,874	\$ 119,191,132	\$ 34,960	\$ 600,774,017	3.3311	\$ 53,092,866	\$ 1,802,322,051
2023	400,689,841	33,458,810	113,499,180	33,320	547,681,151	3.4988	41,474,433	1,643,043,453
2022	382,770,528	30,112,580	93,266,680	56,930	506,206,718	3.5654	28,385,302	1,518,620,154
2021	360,048,528	28,467,888	89,251,710	53,290	477,821,416	3.5869	11,535,022	1,433,464,248
2020	350,499,424	28,131,750	87,603,650	51,570	466,286,394	3.6033	12,698,443	1,398,859,182
2019	338,986,971	27,743,770	86,800,830	56,380	453,587,951	3.6249	29,729,716	1,360,763,853
2018	315,014,425	25,409,850	83,381,160	52,800	423,858,235	3.8034	23,546,730	1,271,574,705
2017	294,077,541	24,575,384	81,607,700	50,880	400,311,505	3.9359	23,769,382	1,200,934,515
2016	273,410,869	22,939,294	80,144,170	47,790	376,542,123	4.1010	31,383,172	1,129,626,369
2015	254,132,617	21,252,444	69,728,900	44,990	345,158,951	4.3657	4,697,822	1,035,476,853

* Equalized Assessed Valuation is one-third of the Actual Estimated Value.

Source of information: DuPage County Levy, Rate and Extension Reports for the years 2015 to 2024.

Keeneyville School District No. 20
Property Tax Rates - All Direct and Overlapping
Governments
Last Ten Tax Levy Years

Taxing District	2024	2023	2022	2021
DuPage County	0.1361	0.1473	0.1428	0.1587
DuPage Airport Authority	0.0122	0.0132	0.0139	0.0144
DuPage County Forest Preserve	0.1310	0.1076	0.1130	0.1177
Bloomington Township*	0.1292	0.1558	0.1592	0.1605
Village of Roselle	0.7117	0.7438	0.7298	0.7323
Community College District #502	0.1794	0.1907	0.1946	0.2037
High School District #108	1.9466	2.0581	2.0219	2.0303
Roselle Park District	0.5421	0.5079	0.5009	0.5076
Roselle Library District	0.3859	0.2462	0.2425	0.2420
Total Overlapping Governments	4.1742	4.1706	4.1186	4.1672
Keeneyville School District No. 20				
Operating rates	3.1458	3.2980	3.3519	3.3636
Debt service rates	0.1853	0.2008	0.2135	0.2233
Total Keeneyville School District No. 20	3.3311	3.4988	3.5654	3.5869
Totals	7.5053	7.6694	7.6840	7.7541
Keeneyville School District No. 20 percentage of total tax rate	42%	43%	44%	43%

*Includes Road District

Tax rates are expressed in dollars per one hundred of assessed valuation.
Tax rates are presented for all governments with boundaries that overlap the District.
The total tax rate applied to each parcel of taxable property in the District would
be less than the total shown above.

Source of information: DuPage County, Illinois, Clerk's Office, Tax Extension Department.

2020	2019	2018	2017	2016	2015
0.1609	0.1655	0.1673	0.1749	0.1848	0.1971
0.0148	0.0141	0.0146	0.0166	0.0176	0.0188
0.1205	0.1242	0.1278	0.1306	0.1514	0.1622
0.1543	0.2183	0.1876	0.2040	0.1945	0.2091
0.7340	0.7401	0.7394	0.7736	0.8045	0.8540
0.2114	0.2112	0.2317	0.2431	0.2626	0.2786
2.2455	2.2683	2.2863	2.3489	2.4698	2.6236
0.5104	0.5137	0.5121	0.5334	0.5527	0.5897
0.2451	0.2465	0.2474	0.2577	0.2674	0.2835
4.3969	4.5019	4.5142	4.6828	4.9053	5.2166
3.3852	3.3981	3.5653	3.6941	3.8440	4.0872
0.2181	0.2268	0.2381	0.2418	0.2561	0.2785
3.6033	3.6249	3.8034	3.9359	4.1001	4.3657
8.0002	8.1268	8.3176	8.6187	9.0054	9.5823
42%	42%	43%	43%	43%	43%

Keeneyville School District No. 20

Principal Property Tax Payers Current Year and Nine Years Ago

Name of Taxpayer (1)	2024 Equalized Assessed Valuation	Rank	Percentage of total 2024 Equalized Assessed Valuation (1)
AMB PROP RE TAX CO	\$ 21,271,946	1	3.54%
RREEF DEPARTMENT 207	15,295,999	2	2.55%
5 RADNOR CORPORATE CENTER	7,968,274	3	1.33%
FISHER SCIENTIFIC CO	6,623,350	4	1.10%
HARVEST A TURNBERRY CTR	6,259,800	5	1.04%
850 CENTRAL AVENUE LLC	5,906,237	6	0.98%
CICF III IL1M01 LLC	5,134,276	7	0.85%
LIBERTY PROPERTY LTD PRTN	4,776,145	8	0.79%
INTEGRITY REAL PROPERTY LLC	4,648,120	9	0.77%
NOW HEALTH GROUP INC	4,149,417	10	0.69%
Exeter 200 Gary LLC	-		-
NOW Health Group Inc.	-		-
Cardinal Capital Partners	-		-
Strategic Prop Tax Advisors	-		-
JFC International Inc	-		-
	-		-
	<u>\$ 82,033,564</u>		<u>13.65%</u>

Note: The figures above are totals parcels with 2024 equalized assessed valuations of approximately \$4,000,000 and over as recorded in the County's Assessor's office. They were compiled from a meticulous page by page search of listings of such records. It is possible, however, that certain parcels may have been overlooked.

Source of information: DuPage County Clerk's and Assessor's offices and the Bloomingdale Township Assessor's office

(1) 2024 total assessed valuation for the District is \$600,774,017

(2) 2015 total assessed valuation for the District is \$345,158,951

	2015 Equalized Assessed Valuation	Rank	Percentage of total 2015 Equalized Assessed Valuation (2)
\$	15,251,550	1	4.05%
	10,845,330	2	-
	-		-
	3,611,420	5	0.96%
	10,325,310	3	2.74%
	-		-
	2,865,050	8	0.76%
			0.00%
			-
	5,132,980	4	1.36%
	3,411,280	6	0.91%
	2,922,120	7	0.78%
	2,353,750	9	0.63%
	2,318,690	10	0.62%
<hr/>			
\$	<u>59,037,480</u>		<u>12.80%</u>

Keeneyville School District No. 20

Schedule of Property Tax Rates, Extensions and Collections

Last Ten Tax Levy Years

	2024	2023	2022	2021
Rates extended:				
Educational	2.4302	2.5628	2.6318	2.6517
Tort immunity	0.0239	0.0252	0.0203	0.0152
Special education	0.0162	0.0171	0.0174	0.0172
Operations and maintenance	0.3918	0.3956	0.4056	0.4052
Transportation	0.1800	0.1898	0.1738	0.1722
IMRF/SS	0.0940	0.0990	0.0967	0.0953
Debt service	0.1853	0.2008	0.2135	0.2233
Working Cash	0.0006	0.0006	0.0005	0.0004
Aggregate Refunds	0.0091	0.0079	0.0058	0.0064
Total rates extended	3.3311	3.4988	3.5654	3.5869
Property tax extensions:				
Educational	\$ 14,600,010	\$ 14,035,973	\$ 13,322,349	\$ 12,670,391
Tort immunity	143,585	138,016	102,760	72,629
Special education	97,325	93,653	88,080	82,185
Operations and maintenance	2,353,833	2,166,627	2,053,174	1,936,132
Transportation	1,081,393	1,039,499	879,787	822,808
IMRF/SS	564,728	542,204	489,502	455,364
Debt service	1,113,234	1,099,744	1,080,751	1,066,975
Working Cash	3,605	3,286	2,531	1,911
Aggregate Refunds	54,670	43,267	29,360	30,581
Total levies extended	20,012,383	19,162,269	18,048,294	17,138,976
Current year collections	10,530,698	10,387,466	9,498,804	8,809,965
Subsequent collections	-	8,717,039	8,500,396	8,295,880
Total collections	\$ 10,530,698	\$ 19,104,505	\$ 17,999,200	\$ 17,105,845
Percentage of extensions collected - current year	52.62%	54.21%	52.63%	51.40%
Percentage of extensions collected - subsequent year	0.00%	45.49%	47.10%	48.40%
Percentage of extensions collected collected - total	52.62%	99.70%	99.73%	99.81%

Tax rates are expressed in dollars per one hundred of assessed valuation.

Source of information: DuPage County Levy, Rate and Extension Reports for 2015-2024

2020	2019	2018	2017	2016	2015
2.7005	2.7204	2.8587	2.9610	3.0675	3.2821
0.0157	0.0150	0.0161	0.0170	0.0175	0.0180
0.0179	0.0172	0.0184	0.0185	0.0194	0.0207
0.4079	0.4084	0.4260	0.4429	0.4704	0.4895
0.1569	0.1499	0.1514	0.1544	0.1615	0.1662
0.0859	0.0869	0.0945	0.1002	0.1077	0.1107
0.2181	0.2268	0.2381	0.2418	0.2561	0.2785
0.0004	0.0003	0.0002	0.0001	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.6033	3.6249	3.8034	3.9359	4.1001	4.3657
\$ 12,592,064	\$ 12,339,407	\$ 12,174,480	\$ 11,853,224	\$ 11,550,430	\$ 11,328,462
73,207	68,038	68,241	68,053	65,895	62,129
83,465	78,017	77,990	74,058	73,049	71,448
1,901,982	1,852,453	1,771,304	1,772,980	1,771,254	1,689,553
731,603	679,928	618,409	618,081	608,116	573,654
400,540	394,168	400,546	401,112	405,536	382,090
1,016,971	1,028,737	1,009,206	967,953	964,324	961,268
1,865	1,361	848	400	-	-
-	-	-	-	-	-
16,801,697	16,442,109	16,121,024	15,755,861	15,438,604	15,068,604
8,288,836	8,350,752	8,240,933	8,217,570	7,805,255	7,315,006
8,481,562	8,026,860	7,831,357	7,513,395	7,615,822	7,721,735
\$ 16,770,398	\$ 16,377,612	\$ 16,072,290	\$ 15,730,965	\$ 15,421,077	\$ 15,036,741
49.33%	50.79%	51.12%	52.16%	50.56%	48.54%
50.48%	48.82%	48.58%	47.69%	49.33%	51.24%
99.81%	99.61%	99.70%	99.84%	99.89%	99.79%

Keeneyville School District No. 20

Ratio of Outstanding Debt by Type

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Tax Levy Year	General Obligation Bonds	Percentage of Actual Property Value	Leases	Total	Percentage of Personal Income
2025	2024	\$ 12,329,028	0.68%	\$ 602,792	\$ 12,931,820	0.28%
2024	2023	\$ 13,026,088	0.79%	\$ 571,356	\$ 13,597,444	0.29%
2023	2022	13,683,148	0.90%	650,953	14,334,101	0.47%
2022	2021	14,300,208	1.00%	396,575	14,696,783	0.46%
2021	2020	14,882,268	1.06%	295,373	15,177,641	0.32%
2020	2019	15,534,328	1.14%	395,574	15,929,902	0.34%
2019	2018	13,006,388	1.02%	468,150	13,474,538	0.30%
2018	2017	11,103,448	0.92%	402,397	11,505,845	0.25%
2017	2016	11,700,508	1.04%	123,399	11,823,907	0.28%
2016	2015	12,497,568	1.21%	155,237	12,652,805	0.30%

Source of information: Annual Financial Statements

Keeneyville School District No. 20
Ratio of General Bonded Debt to Equalized Assessed Valuation
and Bonded Debt Per Capita
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Tax Levy Year	General Bonded Debt	Less: Amounts Available to Repay Principal	Net General Bonded Debt	Equalized Assessed Valuation	Percentage of Net General Bonded Debt to Assessed Valuation	Estimated Population	Net Bonded Debt Per Capita
2025	2024	\$ 12,329,028	\$ 97,819	\$ 12,231,209	\$ 600,774,017	2.04%	58,673	208
2024	2023	13,026,088	72,773	12,953,315	547,681,151	2.37%	58,673	221
2023	2022	13,683,148	53,280	13,629,868	506,206,718	2.69%	60,403	226
2022	2021	14,300,208	34,885	14,265,323	477,821,416	2.99%	60,403	236
2021	2020	14,882,268	57,281	14,824,987	466,286,394	3.18%	60,403	245
2020	2019	15,534,328	129,967	15,404,361	453,587,951	3.40%	60,403	255
2019	2018	13,006,388	115,189	12,891,199	423,858,235	3.04%	60,403	213
2018	2017	11,103,448	99,943	11,003,505	400,311,505	2.75%	61,393	179
2017	2016	11,700,508	90,415	11,610,093	376,542,123	3.08%	61,393	189
2016	2015	12,497,568	258,253	12,239,315	345,158,951	3.55%	61,393	199

Source of information: Annual Financial Statements 2016-2025.

Note: Population estimates were based on official U.S. Census, Local, City, Village and School data.

Keeneyville School District No. 20
Computation of Direct and Overlapping Debt
June 30, 2025

Jurisdiction overlapping	Bonded indebtedness		Portion applicable to School District	
			Percent	Amount
DuPage County	\$ 17,275,000	(1)	1.140%	\$ 196,935
DuPage County Forest Preserve	47,795,000	(1)(2)	1.140%	544,863
Bloomington Fire District	1,960,000		8.219%	161,092
Village of Bloomington	11,040,000		1.454%	160,522
Village of Hanover Park	8,640,000		23.020%	1,988,928
Village of Roselle	515,000	(1)	32.357%	166,639
Poplar Creek Library District	7,530,000		8.003%	602,626
Bloomington Park District	8,832,195	(1)	2.212%	195,368
Hanover Park District	1,328,200	(1)	25.766%	342,224
Roselle Park District	4,460,000	(1)	46.196%	2,060,342
DuPage High School District #108	6,860,000		20.917%	1,434,906
College of DuPage #502	64,455,000	(1)	1.003%	646,484
Total overlapping debt	180,690,395			8,500,929
Keeneyville School District No. 20	12,045,000		100.000%	12,045,000
Total overlapping and direct bonded debt	\$ 192,735,395			\$ 20,545,929

Overlapping percentages are based on the amount of EAV allocated to applicable governments.

(1) Excludes outstanding General Obligation (Alternate Revenue Source) Bonds which are expected to be paid from sources other than general taxation.

(2) Includes original principal amounts of General Obligation Capital Appreciation Bonds.

Source of information: Office of DuPage County Clerk

Keeneyville School District No. 20

Legal Debt Margin Information

Last Ten Fiscal Years

	2025	2024	2023	2022
Debt limit	\$ 41,453,407	\$ 37,789,999	\$ 34,928,264	\$ 32,969,678
Total net debt applicable to limit	<u>11,947,181</u>	<u>12,627,227</u>	<u>13,261,720</u>	<u>13,855,115</u>
Legal debt margin	<u>\$ 29,506,226</u>	<u>\$ 25,162,772</u>	<u>\$ 21,666,544</u>	<u>\$ 19,114,563</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>28.82%</u>	<u>33.41%</u>	<u>37.97%</u>	<u>42.02%</u>

Legal Debt Margin calculation for fiscal year June 30, 2025

Assessed valuation of taxable properties for the tax year 2024	\$	600,774,017
Rate		<u>6.9%</u>
Bonded debt limit	\$	<u>41,453,407</u>
General bonded debt	\$	12,329,028
Premiums on bonds issued		<u>(284,028)</u>
General obligation bonds payable		12,045,000
Less Debt Service Fund balance		<u>(97,819)</u>
Net debt outstanding subject to limitation	\$	<u>11,947,181</u>
Legal bonded debt margin at June 30, 2025	\$	<u>29,506,226</u>

Source: 2016-2025 Annual Financial Reports

2021	2020	2019	2018	2017	2016
\$ 32,173,761	\$ 32,173,761	\$ 29,246,218	\$ 27,621,494	\$ 25,981,406	\$ 23,815,968
14,372,719	14,257,973	14,882,751	10,425,057	10,989,585	11,576,747
\$ 17,801,042	\$ 17,915,788	\$ 14,363,467	\$ 17,196,437	\$ 14,991,821	\$ 12,239,221
44.67%	44.32%	50.89%	37.74%	42.30%	48.61%

Keeneyville School District No. 20

Demographic and Miscellaneous Statistics

Last Ten Fiscal Years

Fiscal year ended June 30,	Population	Personal Income (<i>thousands of dollars</i>)	Per Capita Personal Income	Unemployment rate (1)
2025	58,673	\$ 4,637,455	\$ 79,039	4.6%
2024	58,673	4,637,455	79,039	4.6%
2023	60,403	3,040,929	50,344	4.0%
2022	60,403	3,200,513	52,986	4.5%
2021	60,403	4,793,522	79,359	8.9%
2020	60,403	4,634,843	76,732	11.1%
2019	60,403	4,503,648	74,560	2.9%
2018	61,393	4,544,310	74,020	3.0%
2017	61,393	4,218,743	68,717	4.1%
2016	61,393	4,218,743	68,717	5.5%

(1) Source: State of Illinois Department of Employment Security

Keeneyville School District No. 20

Principal Employers

Current Year and Nine Years Ago

Employer	2025		2016	
	Employees	Rank	Employees	Rank
Coaster Fine Furniture	650	1	-	-
NOW Health Group, Inc.	550	2	-	-
M & R Sales and Service, Inc.	475	3	-	-
Thermo Fischer Scientific	300	4	300	1
Camcraft, Inc.	285	5	275	2
Insight Enterprises, Inc.	250	6	250	3
Structural Technologies, LLC	249	7	-	-
Abrasive-Form, Inc.	200	8	-	-
Everpure, LLC	200	8	200	5
Elite Manufacturing Technologies, Inc.	190	10	-	-
Maines Paper & Food Service	-	-	250	4
FUJIFILM Graphics Systems	-	-	150	6
Jabil Packaging Solutions	-	-	150	7
CMA/Flodyne/hydradyne	-	-	135	8
Ampac	-	-	120	9
Wilson Pet Supply	-	-	120	10
Total	3,349		1,950	

Source: 2024 Illinois Manufacturers Directory and 2024 Illinois Services Directory

Percentage of total city employment figures were not available

Keeneyville School District No. 20

Number of Full-Time Employees

Last Ten Fiscal Years

	2025	2024	2023	2022
Administration				
Superintendent	1.00	1.00	1.00	1.00
Assistant superintendent	-	-	-	-
District administrators	6.00	6.00	4.00	4.00
Principals and assistants	8.00	8.00	6.00	6.00
	<hr/>	<hr/>	<hr/>	<hr/>
Total administration	15.00	15.00	11.00	11.00
	<hr/>	<hr/>	<hr/>	<hr/>
Instruction:				
Teachers: K-8	146.00	142.00	136.00	126.00
Instructional coaches	3.00	3.00	3.00	2.00
	<hr/>	<hr/>	<hr/>	<hr/>
Total instruction	149.00	145.00	139.00	128.00
	<hr/>	<hr/>	<hr/>	<hr/>
Other supporting staff				
Teaching assistants	38.00	42.00	38.60	33.00
Business office staff	2.00	2.00	2.00	2.00
Building secretaries	7.00	7.00	6.00	6.00
District secretaries	5.00	4.00	3.00	3.00
Technology	3.00	4.00	5.00	5.00
Maintenance staff	2.00	2.00	2.00	2.00
Custodians	3.00	5.00	4.00	4.00
	<hr/>	<hr/>	<hr/>	<hr/>
Total support staff	60.00	66.00	60.60	55.00
	<hr/>	<hr/>	<hr/>	<hr/>
Total staff	224.00	226.00	210.60	194.00

Source of information: District Records

2021	2020	2019	2018	2017	2016
1.00	1.00	1.00	1.00	1.00	1.00
-	-	-	-	-	-
4.00	3.00	3.00	3.00	3.00	3.00
6.00	6.00	6.00	6.00	6.00	6.00
11.00	10.00	10.00	10.00	10.00	10.00
124.00	127.00	120.00	123.50	122.00	121.00
2.00	2.00	2.00	2.00	2.00	-
126.00	129.00	122.00	125.50	124.00	121.00
35.00	36.60	43.60	41.00	41.00	41.00
2.00	2.00	2.00	3.00	3.00	4.00
6.00	6.00	6.00	6.00	6.00	6.00
3.00	3.00	3.00	3.00	3.00	3.00
4.00	4.00	4.00	3.00	3.00	3.00
2.00	2.00	2.00	2.00	2.00	2.00
4.00	3.00	2.00	2.00	2.00	2.00
56.00	56.60	62.60	60.00	60.00	61.00
193.00	195.60	194.60	195.50	194.00	192.00

Keeneyville School District No. 20

Operating Indicators by Program

Last Ten Fiscal Years

	2025	2024	2023	2022
Student Information				
Total enrollment*	1,286	1,322	1,310	1,325
Greenbrook-K-5	408	403	417	408
Spring Wood 6-8	418	435	438	456
Waterbury K-5	405	423	404	394
Early Childhood Center	55	61	51	67
District Rate of Attendance	92.9%	93.1%	92.5%	91.2%
District % of Low Income	N/A	N/A	57.9%	59.7%
District Mobility Rate	8.0%	8.8%	9.2%	9.9%
Average Class Size				
Kindergarten	15	18	21	23
Grade 1-3	19	20	20	21
Grade 6-8	19	21	22	22
District Total # of Teachers	134	132	121	114
Average Years Teaching Experience	11	10	10	10
% of Teachers with Bachelor's Degree	46.3%	46.0%	45.7%	46.3%
% of Teachers with Master's Degree	53.7%	54.0%	54.3%	53.7%
Pupil Teacher Ratio	15:1	16:1	16:1	18:1
Pupil Administrator Ratio	99:1	101:1	105:1	110:1
Pupil to Certified Staff Ratio	6:1	7:1	7:1	8:1
Average Teacher Salary	\$ 64,603	\$ 60,790	\$ 59,262	\$ 58,475
Average Administrator Salary	\$ 125,817	\$ 118,007	\$ 114,937	\$ 105,966

N/A - Information not available as of audit date

* Enrollment is based on the annual enrollment on the 6th day of school for grades K through 8

Source of all other information is the Illinois State Board of Education Report Card Summary

2021	2020	2019	2018	2017	2016
1,371	1,413	1,505	1,595	1,496	1,512
437	470	500	500	469	465
481	464	504	536	495	493
392	429	453	469	478	498
61	50	48	90	54	56
92.9%	96.3%	94.5%	94.1%	95%	95%
56.7%	58.7%	55.5%	52.5%	43.0%	48.0%
8.2%	7.9%	8.1%	7.7%	12.0%	9.3%
20	20	20	20	20	21
21	20	20	20	21	21
17	21	25	25	20	20
114	117	122	124	124	121
10	10	10	10	10	13
49.7%	45.0%	41.4%	46.0%	46.0%	43.0%
49.4%	55.0%	58.6%	54.0%	54.0%	57.0%
16:1	16:1	17.1	18:1	17.1	17.8:1
123:1	118:1	126:1	133:1	150:1	173:1
8:1	8:1	9.1:1	9.1:1	12.1:1	13.7:1
\$ 54,916	\$ 54,813	\$ 54,164	\$ 53,543	\$ 52,375	\$ 59,859
\$ 117,148	\$ 103,374	\$ 103,914	\$ 101,921	\$ 87,102	\$ 87,102

Keeneyville School District No. 20

School Building Information

Last Ten Fiscal Years

	2025	2024	2023	2022
Greenbrook School 1977				
Addition 2002				
Square feet	63,500	63,500	63,500	63,500
Capacity (students)	590	590	590	590
Number of Classrooms K-5	23	22	22	22
Enrollment	408	403	417	408
Spring Wood School 1980				
Addition 2002				
Addition 1990				
Square feet	104,250	104,250	104,250	104,250
Capacity (students)	850	850	850	850
Number of Classrooms 6-8	34	34	34	34
Enrollment	418	435	438	456
Waterbury School 1976				
Addition 2002				
Addition 1990				
Square feet	58,500	58,500	58,500	58,500
Capacity (students)	575	575	575	575
Number of Classrooms K-5	24	25	25	25
Number of Classrooms Pre K			-	-
Enrollment	405	423	404	394
Early Childhood Center 2014				
Square feet	8,000	8,000	8,000	8,000
Capacity (students)	140	140	140	140
Number of Classrooms Pre K	4	4	4	4
Enrollment	55	61	51	67
Grand Total All Students	1,286	1,322	1,310	1,325

Source of information: District Records

2021	2020	2019	2018	2017	2016
63,500	63,500	63,500	63,500	63,500	63,500
590	590	590	590	590	590
22	22	22	22	22	22
437	440	474	498	469	465
104,250	104,250	104,250	104,250	104,250	104,250
850	850	850	850	850	850
34	34	34	34	34	34
481	464	503	535	495	493
58,500	58,500	58,500	58,500	58,500	58,500
575	575	575	575	575	575
25	25	25	25	25	25
-	-	-	-	-	-
392	429	453	468	478	498
8,000	8,000	8,000	8,000	8,000	8,000
140	140	140	140	140	140
4	4	4	4	4	4
61	79	70	90	54	56
1,371	1,412	1,500	1,591	1,496	1,512

Keeneyville School District No. 20

Operating Statistics

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Expenses (1)	Average Daily Attendance	Net operating expenditures per pupil	Percentage Change
2025	\$ 24,289,259	1,146	\$ 21,189	16.89%
2024	21,698,338	1,197	18,127	6.18%
2023	20,846,052	1,221	17,073	10.72%
2022	18,118,084	1,175	15,420	11.17%
2021	17,283,038	1,246	13,871	11.28%
2020	17,314,282	1,389	12,465	0.91%
2019	17,047,088	1,380	12,353	0.37%
2018	16,935,724	1,376	12,308	5.74%
2017	16,225,758	1,394	11,640	3.65%
2016	15,822,624	1,409	11,230	-6.17%

(1) Total operating expenses for per pupil computation

Source of information: Fiscal Years 2016 to 2025 Annual Financial Reports