

**Round Lake Area Schools
Community Unit School District 116
Round Lake, Illinois**



**ROUND LAKE
AREA SCHOOLS**

Community Unit School District #116

**Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2025**

Officials Issuing Report:

Dr. Donn Mendoza – Superintendent of Schools

T. Ambs-Soule - Chief Financial Officer/Treasurer

Department Issuing Report:

Business Office

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**ROUND LAKE AREA SCHOOLS COMMUNITY
UNIT DISTRICT NO. 116**

ROUND LAKE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

JUNE 30, 2025

Official Issuing Report

Dr. Donn Mendoza, Superintendent of Schools

Department Issuing Report

Business Office

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ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
TABLE OF CONTENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	PAGE
INTRODUCTORY SECTION	
Transmittal Letter	i-xii
Organizational Chart	xiii-xiv
Principal and Elected Officials	xv-xviii
Association of School Business Officials International - Certificate of Excellence	xix
FINANCIAL SECTION	
Independent Auditor's Report	1
Required Supplementary Information	
Management's Discussion and Analysis	4
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	14
Statement of Activities	15
Fund Financial Statements	
Balance Sheet – Governmental Funds	16
Reconciliation of the Balance Sheet to the Statement of Net Position	17
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	18
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	20
Notes to Basic Financial Statements	21
Required Supplementary Information	
Illinois Municipal Retirement Fund – Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	50
Illinois Municipal Retirement Fund – Schedule of Employer Contribution	51

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
TABLE OF CONTENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	PAGE
FINANCIAL SECTION (Continued)	
Required Supplementary Information (Continued)	
Teachers' Retirement System of the State of Illinois – Schedule of the Employer's Proportionate Share of the Net Pension Liability	52
Teachers' Retirement System of the State of Illinois – Schedule of Employer Contribution	53
Other Post-Employment Benefit – Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios	54
Teacher Health Insurance Security Fund of the State of Illinois – Schedule of Employer's Proportionate Share of the Net OPEB Liability	55
Teacher Health Insurance Security Fund of the State of Illinois – Schedule of Employer Contribution	56
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund	57
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Special Revenue Fund – Operations and Maintenance Fund	63
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Special Revenue Fund – Transportation Fund	64
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Special Revenue Fund – Illinois Municipal Retirement/Social Security Fund	65
Notes to Required Supplementary Information	68
Supplementary Information	
Combining Balance Sheet – General Fund	69
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - General Fund	70
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund – Educational Fund	71

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
TABLE OF CONTENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	PAGE
FINANCIAL SECTION (Continued)	
Supplementary Information (Continued)	
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual – General Fund – Working Cash Fund	77
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual – General Fund – Tort Fund	78
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Debt Services Fund	80
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Capital Projects Fund	81
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Fire Prevention and Safety Fund	82
Computation of Operating Expense Per Pupil and Per Capita Tuition Charge	83
STATISTICAL SECTION	
Changes in Net Position	84
Changes in Fund Balances, Governmental Funds	86
Fund Balances, Governmental Funds	87
Property Tax Levies and Collections	88
Assessed Value and Estimated Actual Value of Taxable Property	89
Property Tax Rates – Direct and Overlapping Governments	90
Principal Taxpayers in the District	91
Legal Debt Margins	92
Computation of Legal Debt Margin	93
Outstanding Debt by Type	94
Net Bonded Debt	95

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
TABLE OF CONTENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	PAGE
STATISTICAL SECTION (Continued)	
Computation of Direct and Overlapping Debt	96
Demographic and Economic Statistics	97
Principal Employers	98
Staffing Information by Function	99
Illinois State Board of Education School District Financial Profile	100
Operating Indicators by Function	101
Capital Asset Statistics by Function	102

INTRODUCTORY SECTION

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ROUND LAKE AREA SCHOOLS

Community Unit School District #116

February 13, 2026

Members of the Board of Education
Citizens of Round Lake Area Schools Community Unit School District 116

The Annual Comprehensive Financial Report (ACFR) of Round Lake Area Schools Community Unit School District 116 (the District), for the fiscal year ended June 30, 2025, is presented. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, resides with the District.

We believe the data, as presented, is accurate in all material aspects and represents the financial position and results of operations of the District as shown by the disclosure of all financial activity of its various funds; and that all disclosures necessary for public understanding of the District's financial status have been incorporated within this report.

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

The ACFR is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officers and elected officials. The financial section includes the independent auditor's report on financial statements and schedules, MD&A, and required supplementary information such as the combined and individual fund financial statements and schedules. The statistical section includes selected unaudited financial and demographic information, generally presented on a multi-year basis.

This report includes all funds of the District. For all the governmental fund-types, the District reports on a modified accrual basis of accounting, which is applied to the District's budget and accounting records. The notes to the financial statements expand upon the modified accrual basis as well as the District's accounting policies and procedures.

District Profile

Round Lake Area Schools Community Unit School District 116 encompasses a nine square mile area in Lake County, Illinois approximately 43 miles northwest of Chicago's "Loop." The District serves students from portions of the villages of Round Lake, Round Lake Beach, Round Lake Heights, Round Lake Park and Hainesville. It is easily accessible by State Routes 120, 134 and 83, and the Tri-State Tollway (I-94). Commuter train service to Chicago is in the heart of the Village of Round Lake and the Village of Round Lake Beach.

The District educates approximately 6,224 students in pre-school through 12th grade at ten (10) facilities – one preschool, five elementary schools, two middle schools, a high school, and a transition center for students between the ages of 18 and 22. An additional 134 students (approximately) attend an out of district school due to their special needs.

In October of 2019, the District began leasing space at the Village of Round Lake to open a Welcome Center. The Welcome Center concept supports the student registration and enrollment process. 79.3% of the students in Round Lake Area Schools Community Unit School District 116 are Hispanic and 86.6% of the students qualify as low income through the Community Eligibility Provision of the Federal National School Lunch Program.

811 Sunset Drive Round Lake, IL 60073 | 847.270.9000 | www.rlas-116.org

Our mission: Inspire and empower students to construct a thriving future.

The District currently has approximately 1,018 full time equivalent (FTE) employees, of whom approximately 668 FTE are certified and 350 FTE are non-certified. Of the total number, approximately 953 FTE are represented by the Education Association of Round Lake (E.A.R.L.). The four (4) year collective bargaining agreement was renewed in July of 2025 and concludes in June of 2027.

The District operates independently and is not considered a component unit of any other entity. The District levies its own local property tax which is filed with the Lake County Clerk. Taxes collected by the County Clerk are extended and distributed directly to the District. 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.

The governing body is a Board whose seven (7) members are elected for staggered four (4) year terms of office. The Board is a policy-making body whose primary functions are to establish policies for the District, provide for the general operation and personnel of the District and to oversee the property and facilities of the District. The elected positions are volunteer with no compensation for their service to the District. Based on the legislative authority in the Illinois School Code, the Board of Education has the power to sue and be sued in all courts; to levy and collect taxes and to issue bonds; and to contract for administrators, teachers, and other personnel as well as for goods and services. The Board elects a President, Vice President and Secretary from its membership. The Superintendent and staff report to the Board and run the day-to-day operations of the District.

History of the District

The District began its history over 150 years ago with Gilbert School. In 1911, Meade School was newly built at the corner of Hart and Cedar Lake Rd. The school was constructed for \$4,000 and was attended by 17 students. In 1921, Round Lake became the first consolidated school district of Lake County combining Hainesville, Gilbert and Meade. In 1927, Raymond Ellis became principal in the quickly growing District.

The District expanded rapidly during the 1950's, building six (6) of the current nine (9) school buildings: John T. Magee Middle School, Round Lake Senior High School, Round Lake Beach Elementary, W. J. Murphy Elementary, Raymond Ellis Elementary, and Indian Hill Elementary.

During the 1960's and 1970's there were numerous elementary school additions to accommodate the growing student population, while the 1980's and 1990's saw many middle school and high school additions. In 1977, Village Elementary School was constructed, and the Early Education Center was built in 1998 to house the kindergarten program.

The newest school building is the Round Lake Middle School, which is connected to Indian Hill Elementary. When Round Lake Middle School opened in 2004, John T. Magee Middle School was closed, and the students transferred to the new building. Due to the sustained pace of enrollment growth, additional space was needed. In 2006 the District passed a \$17 million referendum to extensively renovate John T. Magee Middle School. The newly renovated school re-opened in the fall of 2008 and both middle schools expanded to serve students in grades 6 through 8. Prior to 2008, the middle school only served grades 7 and 8.

The District placed a building bond question on the November 2014 ballot which was approved by the electors for projects to expand Round Lake Senior High School. The project included three (3) new additions to the existing building and an additional thirty (30) upgraded teaching spaces. The project also included several renovations in existing areas including an upgrade to the food service area and the creation of a Business Incubator Lab. These building enhancements were completed by the beginning of the 2016-2017 school year.

In addition, an initial capital project expenditure of over \$7 million was approved in 2018-2019, utilizing existing fund balance, for the renovation of the athletic fields, home/visitor bleachers, press box, concession stand, ticket booth and the addition of eight tennis courts at Round Lake Senior High School. The new turf football field was also enhanced by a state-of-the-art scoreboard with music and video display capabilities. A ribbon cutting ceremony with students, staff, parents, and community was held in October of 2019.

In June of 2020, Round Lake Area Schools Community Unit School District 116, utilizing District funds, purchased Calvary Church, which is adjacent to John T. Magee Middle School. The parking lot of this facility is used by John T. Magee Middle School staff. Additionally, members of the Teaching & Learning staff moved into the facility in July 2023. The facility was renamed the Educational Support Center.

Three levels of ESSER (Elementary and Secondary School Emergency Relief) funds were provided by the Federal Government to public school districts. Round Lake Area Schools Community Unit School District 116 was awarded over twenty-five (25) million dollars.

During the 2020-2021 school year, a recommendation was made by the Administration and supported by the Board of Education to purchase a warehouse utilizing Elementary and Secondary School Emergency Relief (ESSER) grant funds. The main purpose of the building is to service the Operations and Transportation departments.

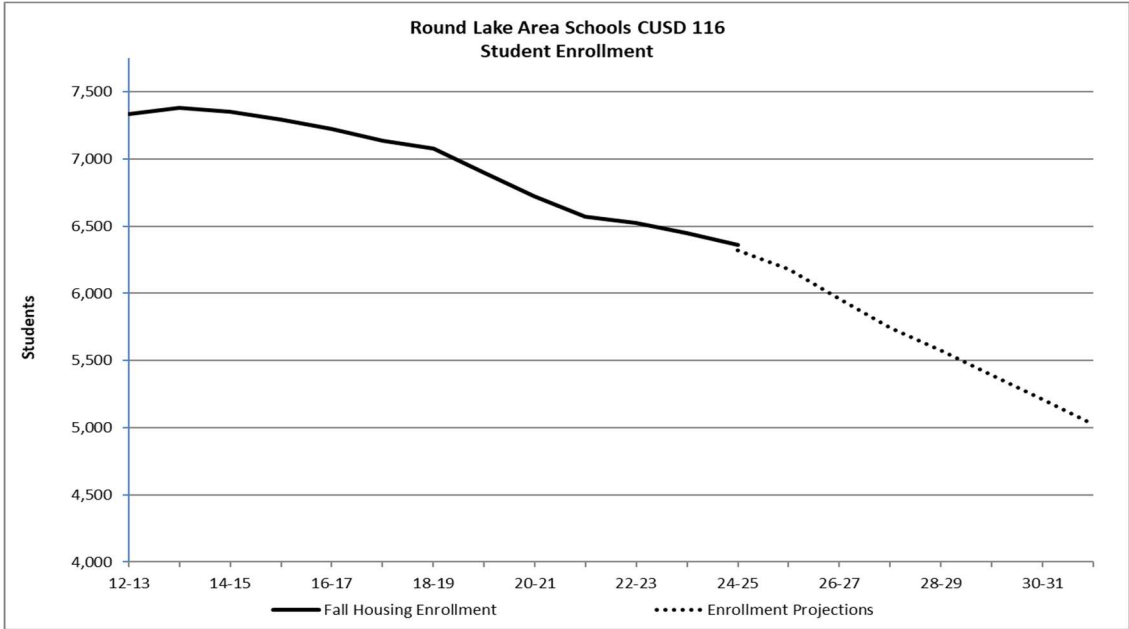
A conscious decision was made to conduct the Round Lake Senior High School Class of 2022 Graduation Ceremony at the Round Lake Senior High School Stadium in May of 2022. The sound system was enhanced to accommodate this event, in addition to expanding the opportunity for future events to come. This decision has now become the new practice with the high school students celebrating their graduation in the newly renovated stadium and the middle school promotion ceremonies are celebrated in the main gymnasium at the high school.

During the 2023-2024 school year, the Board approved a new elementary school configuration model and made plans to end its existing lease agreement with Lake Villa Elementary School District for the use of Pleviak. Kindergarten students rejoined the elementary schools in 2024-2025. The new elementary school configuration includes two K-2 schools (Round Lake Beach Elementary School and W. J. Murphy Elementary School), two 3-5 schools (Indian Hill Elementary School and Village Elementary School), and one K-5 school (Raymond Ellis Elementary School). The District purchased a mobile unit that was placed at Raymond Ellis Elementary School for the anticipated enrollment increase at this location.

In 2023, Round Lake Area Schools Community Unit School District 116 was awarded \$6.4 million through the Early Childhood Construction Grant, part of Governor Pritzker’s Rebuild Illinois capital plan. These funds, combined with \$1.8 million in dedicated funds from Schreiber Philanthropy and \$1.7 million in district funding brought expanded preschool spots and a new facility for the District’s Birth-5 program. With significant updates to the building, a roof replacement was also incorporated into the overall renovation efforts to ensure the building’s structural integrity and safety. The new facility opened in the Fall 2024.

During the 2023-2024 school year, all schools received updated public address systems, and each school was outfitted with the RLock system - a push button that immediately notifies emergency in the event of a lockdown. These systems are part of the district’s ongoing initiative to improve safety for students and staff.

District Enrollment Projections



During the last several years, the District has seen a decline in enrollment. The 2024-2025 enrollment was 6,358. This enrollment includes students educated within district and outside of the district.

To evaluate future enrollment trends, the District commissioned an enrollment study in Fall 2012 from the Applied Population Laboratory at the University of Wisconsin–Madison. This study was subsequently updated in 2017 and 2021, with each update projecting enrollment declines over both five- and ten-year periods.

The most recent enrollment study, completed in March 2025, continues this trend. The data projects a 15% decline in enrollment (approximately 930 students) over the next five years, decreasing to 5,395 students by the 2029–2030 school year. Over a ten-year period, enrollment is projected to decline by an additional 17% (approximately 920 students), reaching 4,474 students by the 2034–2035 school year.

The study incorporates birth data, economic indicators, and a widely used demographic forecasting approach known as the cohort survival method. Four projection models were developed: a kindergarten projection model, and three, five, and ten-year trend models. Of these, the Five-Year Trend Model is considered the most reliable. Enrollment projections are updated annually based on the prior year's actual enrollment.

District Overview

- Enrollment: Approximately 6,358 students.
- Student-Teacher Ratio: 12:1, which is below the national average of 17:1.
- Diversity: RLAS-116 serves a diverse student body, with 79.3% Hispanic, 9.7% White, 7.2% Black, and 2.3% identifying as two or more races.
- Low-Income Students: Approximately 86.6% of students come from low-income families.
- High School (Grades 9-12): Round Lake Senior High School
- Advanced Placement (AP) Courses: The school offers a range of AP courses, with increasing enrollment over recent years.
- Recognition: Designated as one of the Best High Schools in Illinois and the Nation by U.S. News & World Report in 2017, achieving Silver Status.

Academic Achievements/Accomplishments

The mission of RLAS-116 is to Inspire and Empower Students to Construct a Thriving Future. This is evident in a variety of ways including:

- A standards-based curricula with common assessments and using correctives and enrichments to push students further in their achievement.
- A culture of collaboration by establishing a specific time and set of expectations for teachers to work together to discuss student learning where everyone brings something to the team.
- A results focused system for data analysis which encourages teachers to work together to find solutions to increase student achievement for all.

Round Lake Area Schools Community Unit School District 116 (RLAS-116) comprises several educational institutions, each with distinct academic profiles. For detailed academic performance data and report cards for each school, please visit the Illinois Report Card website. Below is an overview of RLAS-116, its schools, and their academic environments:

- Middle Schools (Grades 6-8): John T. Magee Middle School and Round Lake Middle School: Both schools provide foundational education for grades 6-8, focusing on core academic subjects and extracurricular activities to prepare students for high school.
- Elementary Schools (Grades K-5): Round Lake Beach Elementary School; Raymond Ellis Elementary School; Indian Hill Elementary School; W.J. Murphy Elementary School; and Village Elementary School: These schools offer comprehensive early education programs, including full-day kindergarten with PE, art, music, library, and technology classes.
- Preschool (Grade Pre-K): Early Education Center: RLAS-116 provides an award-winning preschool program for approximately 250 students, emphasizing early childhood development.

RLAS-116 has demonstrated notable academic achievements in recent years. Key accomplishments include:

- Graduation Rate: The RLAS-116's 4-year graduation rate reached 89% in 2019, surpassing the state average by 3 percentage points.
- Advanced Placement (AP) Enrollment: Over a three-year period, RLAS-116 experienced a 64% increase in AP course enrollments, reflecting a commitment to providing rigorous academic opportunities.
- Innovative Programs: RLAS-116 has implemented programs such as Project Lead the Way/Gateway Engineering courses at middle and high school levels.
- STEM Initiatives: Implementation of Project Lead the Way/Gateway Engineering courses at middle and high school levels.
- Elementary Scholars Program: Designed for 4th and 5th graders excelling in reading and math.
- School-Based Health Center: Opened in 2014, one of the first in Lake County, providing services to all students and staff.

These achievements highlight RLAS-116's dedication to enhancing educational outcomes and providing diverse learning opportunities for its students.

Financial Oversight Panel

Today the District is financially strong with healthy fund balances and a balanced budget. However, in the past, it was one of the most financially troubled districts in the State. Starting in 1990, the District had to issue short-term debt each year to meet operational cash needs. On April 16, 1992, the District was certified as being in financial difficulty by the Illinois State Board of Education and was required to submit a financial improvement plan to the State Board for approval.

The District's financial position continued to deteriorate from a cumulative fund deficit of \$2.1 million in fiscal year 1991-1992 to a cumulative fund deficit of \$9.7 million in fiscal year 1998-1999. The District had to depend on continued issuance of tax anticipation warrants and long-term debt to meet operating cash flow needs since fiscal year 1992-1993. Arbitration decisions, a protracted strike, increased enrollment of children with special needs, aging facilities, and contractual limitations with regards to class size further exacerbated the District's financial position. On March 21, 2000, the District successfully passed building bond and Educational Fund referenda that would generate an additional \$1.2 million in tax revenue annually. However, it was deemed by its financial institution to be too high a credit risk and could no longer borrow money for short or long-term needs.

On April 27, 2000, the Board of Education of Round Lake Area Schools Community Unit School District 116 petitioned the State Board of Education for emergency financial assistance and the establishment of a voluntary Financial Oversight Panel (the Panel). Their request was approved on May 18, 2000. The establishment of the Panel allowed the District to receive emergency financial assistance in the form of a \$1.4 million grant from the State. In addition, the Panel required the District to develop and implement a balanced budget. Through its monitoring efforts, the Panel steered the District towards cost-saving measures that enhanced the District's viability and alleviated the negative concerns of the banking community.

The Panel also commissioned the development of financial projections which identified socio-economic factors that inhibited the District from achieving long-term financial stability. These factors included a comparatively small tax base, an onerous level of short-term debt, no ability to issue additional long-term debt, the lack of appropriate executive leadership, rising personnel costs, and student population with high special education needs.

School Finance Authority

While the Panel helped to stem the tide of deficit operations, they determined that the best approach for long-term health would be to establish a School Finance Authority (SFA) under new legislation recently passed in the Illinois General Assembly and signed into law by Governor George Ryan.

The SFA, consisting of five members appointed by the State Superintendent, was established on August 13, 2002. It had the power to appoint top management of the District including a Chief Executive Officer when the current Superintendent's contract expired and a Chief Fiscal Officer replacing the position of School Business Official. In addition, the SFA was empowered to negotiate collective bargaining agreements, to issue debt within specified limits and to establish tax rates necessary to pay off the debt. The SFA was also exempt from some of the limitations of the property tax extension limitation law.

Under the SFA, the District eliminated its short-term debt, practiced budgetary discipline, sought new revenue sources, and implemented fiscal controls to restore financial stability and attain full recognition status in each of the fiscal years 2006-2007 through 2010-2011. The SFA was abolished by the State Board of Education and the District returned to local control on July 1, 2011.

Collective Bargaining

In 1984, the Education Association of Round Lake, IEA-NEA became the exclusive bargaining representative for the District's teachers and later, the teaching assistants. In subsequent years, and in separate bargaining units, the IEA-NEA became the exclusive bargaining representative for the District's secretaries and bus drivers. Finally, in the fall of 1994, the four (4) units merged into one local affiliate of the Illinois Education Association.

Despite the merger, the parties bargained for three (3) separate collective bargaining agreements for teachers, teacher assistants, bus drivers and mechanics, and secretaries. Though a three (3) year contract agreement was reached with the bus drivers and mechanics commencing in July 1994, no agreement could be reached with the teachers, teacher assistants and secretaries. A strike commenced on October 17, 1994, and continued for approximately eight (8) weeks, ending on December 12, 1994. The strike settlement extended the 1992-1994 bargaining agreement and brought to arbitration those items upon which the parties did not agree.

In July of 1997, the teachers/teacher assistants, secretaries, and bus drivers consolidated under a single collective bargaining agreement. In July of 2006, the IEA-NEA became the exclusive bargaining representative for the custodial staff, and they were added to the contract. Since 2006, the Education Association of Round Lake (E.A.R.L.), IEA-NEA has represented all of the above job classifications in the District.

Construction and Building Improvements

In fiscal year 2024-2025, RLAS-116 undertook several construction and renovation projects to enhance its educational facilities. Notable initiatives above \$350K include:

- Public Address (PA) System: The current PA systems in the schools was antiquated. The sound quality was poor, and many areas of the building did not have speakers, thus students and staff do not hear key safety messages. A new system that interacts with RLAS-116's phone system, Rival 5, corrected the issues.

Project Initiation: FY24

Project Completion: FY25

Final Cost: \$505K

- W. J. Murphy Elementary Elevator Project: A renovation project was initiated to construct an elevator at W. J. Murphy Elementary School. The elevator shaft and carriage will be constructed within the east entrance of the building and will serve three levels/corridors. This new asset will serve disabled staff, students, and community members and will adhere to ADA compliance and equity standards.

Project Initiation: FY25

Anticipated Completion: FY26

Anticipated Final Cost: \$1.2M

- Village Elementary School and Raymond Ellis Elementary School Fire Alarms: The Round Lake Area School District 116 has fire alarm systems incorporated into each school building for the safety of staff and students. National fire protection codes mandate the integration of these devices within public schools and to be fully functioning, maintained, and tested on a regular basis. Several of the existing fire alarm systems and integrated devices are aging and need updating. The fire alarm systems at Village Elementary School and Raymond Ellis Elementary School are the original equipment within the building. Most fire alarm systems are designed to last 15-20 years. Aging equipment such as this is expensive to maintain, no longer meets current fire safety codes, and is not sized to accommodate additional fire safety devices.

Project Initiation: FY25

Anticipated Completion: FY26

Anticipated Final Cost: \$432K

- Round Lake Senior High School Baseball/Softball Field: The Round Lake High School baseball and softball fields have exceeded their useful life and continued use without major renovation is a cause for concern that athlete safety is at risk. There are a number of factors which drive the need for these upgrades including safety concerns, performance implications, aesthetic and environmental considerations, and long-term costs.

Project Initiation: FY25

Anticipated Completion: FY26

Anticipated Final Cost: \$4.3M

- Round Lake Senior High School Theater Project: The Round Lake Senior High School Theater is a cornerstone of the school's cultural and artistic expression, hosting numerous performances, events, and assemblies throughout the academic year. There are a number of factors which drive the need for these upgrades including: unreliable light system and rigging, torn curtains, outdated control booth, 15-year-old paint, torn and stained carpeting/flooring, outdated doors, worn stage floor, and deteriorating seating.

Project Initiation: FY25

Anticipated Completion: FY26

Anticipated Final Cost: \$550K

- John T. Magee Middle School/Educational Service Center Asphalt: The District implemented a systematic approach to asphalt replacement, repairs, and maintenance to increase the longevity and viability of our existing paved surfaces and concrete walkways. A cost-effective approach called "mill & grind with 2-inch overlay" is being utilized on vehicle paved parking areas, while a more extensive "full depth" paving approach is used to reinforce our bus and heavy traffic drive lanes. Underlying structures that require repairs are addressed prior to pavement applications. Substantial progress has been made on replacement of concrete entrances and sidewalks. Asphalt and concrete projects were completed at (4) District sites this past Summer, which included John T. Magee Middle School, the Education Support Center, Village Elementary School, and front portions of the Early Education Center.

Project Initiation: FY25

Anticipated Completion: FY26

Anticipated Final Cost: \$489K

- **Raymond Ellis Elementary School Asphalt:** The District continues to make progress on improvements to concrete walkways and asphalt paved surfaces. Ellis Elementary is targeted for the Summer of 2026 to address surface degradation on the main entrance paved drive and front concrete walkways. Daily bottlenecks occurring in the parent drop-off and pick-up lanes have made this site the next priority area for renovation efforts. The front entrance loop will be expanded to a 3-lane drive section to reduce Teaching & Learning start-time interruptions. As a preliminary component of the project, the main water transmission line located under the drive lanes will be replaced, as water main ruptures have become common on this feeder line. The bus turn-around island will also be modified and expanded to help the flow of all vehicular traffic.

Project Initiation: FY25

Anticipated Completion: FY26

Anticipated Final Cost: \$588K

These projects reflect RLAS-116's commitment to providing modern, safe, and accessible learning environments for its students and staff.

Long-Term Financial Planning

The District maintains a five-year financial plan as part of its strategic planning process. This plan is based on a comprehensive financial model that considers assumptions for key variables impacting the financial health of the District to guide the decision-making process. This plan is updated at least once a year and is factored into the annual budget process.

The most significant factors impacting the long-range plan are:

- The State's continued financial difficulty and release of unfunded mandates to the District.
- Additional staffing and other costs associated with the District's return to learn plan.
- Capital requirements related to aging District facilities operating at full capacity.
- Potential legislation shifting Teachers' Retirement System pension costs to the District.

The District is financially healthy with strong fund balances. District spending is controlled via requisition and position control processes. The finances are monitored through such means as monthly financial reports to the Board of Education, the annual budget process, and long-term financial projections. The District continually seeks to identify new revenue sources and areas of operations for improvements in efficiency such as energy utilization and printing services.

In December 2024, the District hired a new Chief Financial Officer, whose enhanced review identified material errors in the 2024–2025 budget. Known and recurring expenditures—most notably staff stipends and special education tuition and placement costs—were understated by more than \$8.0 million, while levy revenue, investment earnings, and Medicaid reimbursement revenue were overstated by more than \$2.3 million. As a result, the adopted budget did not accurately reflect the District's financial obligations.

These inaccuracies led the Board-approved budget in August/September 2024 to project a \$3.4 million surplus, delaying identification of a structural operating deficit and requiring reliance on fund balance to support ongoing operations. This negatively affected 2024–2025 results and the District's financial position entering 2025–2026. By the time the issue was identified, key statutory timelines for 2025–2026 budget development had passed, limiting the District's ability to fully resolve the deficit through budget development alone. Corrective actions were immediately implemented, including strengthened budget controls, enhanced monitoring and transparency, and systemic safeguards to prevent recurrence.

Additionally, the Education Association of Round Lake (EARL) demonstrated strong leadership by approving a voluntary reduction in future salary schedule growth while preserving the remainder of the collective bargaining agreement. This collaborative action reduced the financial impact, avoided more significant reductions in force, preserved programs and educational opportunities, and supports the District's return to structurally balanced budgets beginning in 2026–2027.

Economic Outlook and Conditions

The District is composed of blue-collar communities that saw significant population growth over the twenty (20) years from 1990–2010 according to the U.S. Census Bureau. The District is the community's second largest employer, and the unemployment rate has consistently been higher than the State and County average.

The Illinois Financial Profile Score, calculated by the Illinois State Board of Education (ISBE), is a critical measure of a school district's fiscal health. It assesses key financial indicators such as fund balances, expenditure-to-revenue

ratios, and cash on hand. A lower score can result in a district being placed on financial watch or warning lists, leading to increased state oversight and potentially limiting local decision-making authority.

For years, the District has maintained a strong Financial Profile Score of 3.6, which increased to 3.7 in 2020-2021; however, in 2023-2024 the District's score dropped to 3.45. The 2023-2024 drop in the Financial Profile Score was directly tied to the District's strategic decision to use available fund balances to address community needs. This approach was influenced by newly implemented laws, such as the Illinois Miller Test, which required districts to spend down fund balances that exceed three times their average annual expenditures. While the law is well-intended, it can inadvertently lower a district's Financial Profile Score by affecting the financial metrics used to calculate it.

As a result of the 2024-2025 budgetary inaccuracies and the resulting operating deficit, the District's Financial Profile Score is expected to decline again for 2024-2025. Specifically, the excess of expenditures over revenues and the associated use of fund balance (and cash reserves) negatively affected key Financial Profile indicators, including the Fund Balance to Revenue Ratio, Days Cash on Hand, and the Expenditures to Revenue Ratio, which are heavily weighted components of the overall score. While the District continues to maintain adequate liquidity, no short-term borrowing, and sufficient long-term debt margin, the cumulative impact of the 2024-2025 operating results is expected to reduce the District's Total Profile Score to 3.10, resulting in an estimated Financial Profile designation of "Review." District leadership has implemented corrective actions and long-term structural changes aimed at restoring fiscal balance and improving these indicators in future reporting periods; however, given the impact of the 2024-2025 operating results on the 2025-2026 budget, 2025-2026 will likely also experience a similar drop in the Financial Profile Score.

The administration is preparing a formal narrative to accompany the Financial Profile Score, ensuring stakeholders understand the reasons for the change and that the district remains financially sound. This explanation will be included in the narrative to ISBE to provide clarity and transparency about the score and the district's strategic financial decisions.

Local Property Taxes

Local property taxes account for approximately 24% of District direct operating revenue (excluding on-behalf payments). The District's tax base is primarily made up of residential property (85%) with the balance being largely commercial property (12%). An increase in Equalized Assessed Value (EAV) of 92% was observed from 2014 to 2024. Furthermore, based on estimations received from the Lake County Chief Assessment Officer in August 2025, another 12.5% increase is anticipated in Levy Year 2025. Despite challenging economic factors, the District has continued to collect slightly more than 99% of property taxes extended and has positive indications that this will continue in the foreseeable future.

Local property taxes for the District are limited by the Property Tax Extension Limitation Law (PTELL). PTELL limits the annual growth in the amount of property taxes to be extended to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) during the calendar year preceding the levy year. Taxes can also be increased due to new construction and referendum approval of tax rate increases.

Other Local Revenue

Other Local Revenue received from student registration, other student fees, sales to students, yearbooks, and donations to the District account for approximately 2% of District direct revenue.

State Funding

In the 2017-2018 school year, a new evidence-based funding (EBF) formula was approved by the State Legislature. The goals of the new funding model consisted of recognizing the individual student needs, and the differences in local resources to support the districts, and to provide a stable and sustainable system. The main objectives were to close the funding gaps between districts and to ensure that no districts lose state funding. The components of the plan consist of 27 factors, most based on student enrollment, which determine the district's unique adequacy funding target that consists of state and local funding. This adequacy target is then compared to the actual state and local funding a district received in the prior fiscal year to determine the adequacy percentage that determines the amount of additional funding or Tier funding. Based on this adequacy gap, the State will distribute the prior year's funding and any additional tier funding to the districts focusing on those districts that are at the lowest percent of adequacy.

The new evidence-based funding (formally General and Supplementary State Aid) accounts for roughly 56% of District direct revenue. Currently, Round Lake Area Schools Community Unit School District 116 has been identified as a Tier 1 District. Several of the State's Mandated Categorical State Aid were combined into the new evidence-based funding formula. The balance of the District's direct State funding (7% of direct revenue) comes in the form of the remaining Mandated Categorical State Aid (Transportation, Special Education) and State Competitive Grants (Alternative Learning Opportunity Program, Early Childhood and After School Program Grant). This categorical funding is subject to State budget cuts, proration, and delayed payments.

Additionally, the District applied for the Property Tax Relief Grant (PRTG) and was awarded the grant for fiscal years 2019-2020, 2020-2021, 2022-2023 and 2023-2024. The District received \$3,310,310 each year of the 2019-2020 and 2020-2021 grant and received \$4,201,256 each year of the 2022-2023 and 2023-2024 grant. The District was able to use these grant proceeds to abate a portion of their existing bonds to provide relief to the taxpayers.

The State made a \$33,527,834 payment to the Teachers' Retirement System (TRS) on behalf of the District in fiscal year 2024-2025. This payment funds the State's portion of the certified staff's pension and is included in total District operating revenue; however, it flows directly to the pension system and not to the District.

Federal Grant Awards

Due to the high number of low-income students, the District also receives a significant amount of Federal Aid. Grant Awards for Every Student Succeeds Act (Title I & II), Individuals with Disabilities Education Act (IDEA), and National School Lunch, School Breakfast, and Child and Adult Care Food program account for about 7% of District direct revenue.

Although these grants have sunset, the District applied and was approved for the Elementary and Secondary School Emergency Relief Grant (C.A.R.E.S. ACT). Round Lake Area Schools Community Unit School District 116 was awarded \$1,697,621 in fiscal year 2019-2020 for ESSER I to be utilized in fiscal year 2020-2021 and fiscal year 2021-2022, due to the Covid-19 Pandemic. In fiscal year 2020-2021 the district was awarded \$6,647,382 of the Elementary and Secondary School Emergency Relief grant (ESSER II). In addition, the District received \$17,102,394 in ESSER III funds, to be used in fiscal year 2021-2022 through fiscal year 2024-2025.

Illinois Municipal Retirement Fund

The District participates in the Illinois Municipal Retirement Fund (IMRF), a defined-benefit, agent multiple-employer pension plan for units of local government and school districts in Illinois for the non-certified staff. Each employer participating in the IMRF, including the District, has an employer reserve account that is separate and distinct from all other participating employers along with a unique employer pension contribution rate.

In December 2012, the Board approved paying down the unfunded actuarial accrued liability, which had accumulated over prior years, in the amount of approximately \$4.6 million. The payment was made in fiscal year 2012-2013 from the Educational, Operations and Maintenance, and Transportation Funds. As a result of this payment, the District's IMRF pension plan became fully funded on an actuarial market value basis. The annual reduction in future pension contributions that would have been required to pay interest on the shortfall is approximately \$300,000 per year starting in January 2014.

Major Initiatives

Restructuring

Due to the failure to make Annual Yearly Progress (AYP) under the Federal No Child Left Behind (NCLB) Act, replaced by Every Student Succeeds Act, for successive years, in 2012, the District was in Illinois State Board of Education Academic Warning Status and Federal Corrective Action/Restructuring Status. As a result, the District was mandated to make significant, research-based reforms, monitor outcomes, and periodically report student progress to the State. The administration restructured the organization and met with stakeholders extensively throughout the year to devise a comprehensive restructuring plan. These reforms were implemented in the 2013-14 school year.

As part of the restructuring plan, the focus was at the K-12 level and approximately 70 new staff members were hired to allow for increased teacher collaboration time and more enrichment opportunities for students.

The District also invested in a data warehouse to measure student progress, as well as the purchase of new textbooks and other curriculum materials to support alignment to the Common Core standards. As a result of these increased costs, future budget surpluses are not anticipated.

1:1 Program

The District continues to invest in computers and other technology solutions to meet the educational needs of our students, online testing requirements, and the implementation of our district-wide 1:1 technology program. Since 2018, the District has purchased over 6,200 devices for every student and teacher in Grades 3-12. The 2020-2021 school year saw an expansion of the 1:1 technology program for all students in our elementary schools. The Technology Department, in response to the Covid-19 National Pandemic, pivoted and moved quickly to accommodate remote learning for students in grades PreK-2. This task was accomplished by repurposing classroom iPads and redeploying them to students, to be utilized for remote use. Additionally, the Technology Department partnered internally and externally to create and build student and staff health screener applications, to keep everyone as safe as possible, while staff and students returned to in-person learning. Moving forward, our goal is to continue to expand and refresh our 1:1 technology program every year. This will require a minimum recurring investment of approximately \$900,000 year over year.

Mission, Vision, and Goals

Mission

Inspire and empower students to construct a thriving future.

Core Values and Beliefs

Students construct a thriving future when:

- Decisions are made in the best interests of learners, in a financially responsible manner.
- We cultivate trusting relationships built on effective communication and collaboration.
- Engagement with families and community is valued and promoted.
- Diversity is a valued asset that enriches the entire community.
- High quality learning experiences meet the social, emotional, and academic needs of all.

Each year, the Board of Education adopts District Goals that directly align with the Strategic Plan. The full Strategic Plan can be viewed on the District's website at www.rlas-116.org. The current plan was adopted during the 2023-24 school year and was collaboratively developed by students, staff, parents, and community members. The plan centers around the following key themes:

- Teaching & Learning
- Meeting the Unique Needs of Learners
- Social Emotional Development
- Parent, Community & School Partnerships
- Securing the Future

Additionally, the Strategic Planning Committee developed a Portrait of a Graduate, describing the qualities and skills every RLAS-116 graduate should possess to become a successful and contributing member of society.

- Inspired: Inquisitive | Visionary
- Empowered: Resilient | Emotionally Intelligent
- Engaged: Embrace Diversity | Effective Communicator
- Thriving: Independent | Critical Thinker

A comprehensive overview of the plan's goals and progress updates is available at <https://www.rlas-116.org/strategic-plan-rlas>.

Financial Information

Internal Controls

District Administration is responsible for establishing and maintaining an internal control structure designed to ensure that District assets are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurances that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and 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, provide no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

Budgetary Controls

The District maintains budgetary controls at the line-item level which are built into administrative responsibility cost centers before being combined to form totals by fund. All activity compared to budget is reported to the District's management and Board of Education in the form of a monthly Treasurer's Report, Procurement Card Report, and other financial information, including check registers and cash summaries. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education. Activities of all governmental fund types are included in the annual appropriated budget. The District also maintains an encumbrance accounting system as one technique for accomplishing budgetary control.

Independent Audit

The School Code of Illinois and the District's adopted policy require an annual audit by independent certified public accountants. The accounting firm of Eccezion, LTD (formerly Eder, Casella & Co.) was selected by the Board of Education. In addition to meeting the requirements set forth in state statutes, the District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Information related to this single audit, including a schedule of federal financial assistance and the independent auditor's reports on the internal control structure and on compliance with applicable laws and regulations, is included under a separate cover.

Certificate of Excellence and Achievement

Beginning in fiscal year 2012-2013, the Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to Round Lake Area Schools Community Unit School District 116 for its Annual Comprehensive Financial Report.

A Certificate of Excellence in Financial Reporting, awarded by the Association of School Business Officials (ASBO), is a prestigious recognition for educational entities demonstrating high-quality financial management and transparency including:

1. Enhanced Credibility and Trust

- Demonstrates a commitment to transparency and accountability in financial reporting.
- Builds trust with stakeholders such as taxpayers, school boards, staff, and the community.

2. Increased Stakeholder Confidence

- Validates that financial statements meet rigorous professional standards, including compliance with Generally Accepted Accounting Principles (GAAP).
- Provides assurance that funds are being managed responsibly and effectively.

3. Positive Public Relations

- Serves as a marketing tool to showcase the district's dedication to financial integrity.
- Improves the school district's reputation and fosters goodwill within the community

To be awarded this Certificate, the District must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. Such report must satisfy both the generally accepted accounting principles and applicable legal requirements.

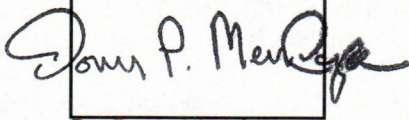
Certificates of Excellence are valid for a period of one year only. The District has received this distinction annually (for more than 10 years) and we believe that our current report continues to conform to the Certificate requirements, and we are submitting this report to ASBO to determine its eligibility for another certificate.

Acknowledgements

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 dedicated Business Office Staff for their assistance in the preparation of this report. Finally, we would like to extend our appreciation to the staff of Eccezion, LTD (formerly Eder, Casella & Co.), the District's auditors, whose professionalism, and cooperation were instrumental in the production of the District's Annual Comprehensive Financial Report.

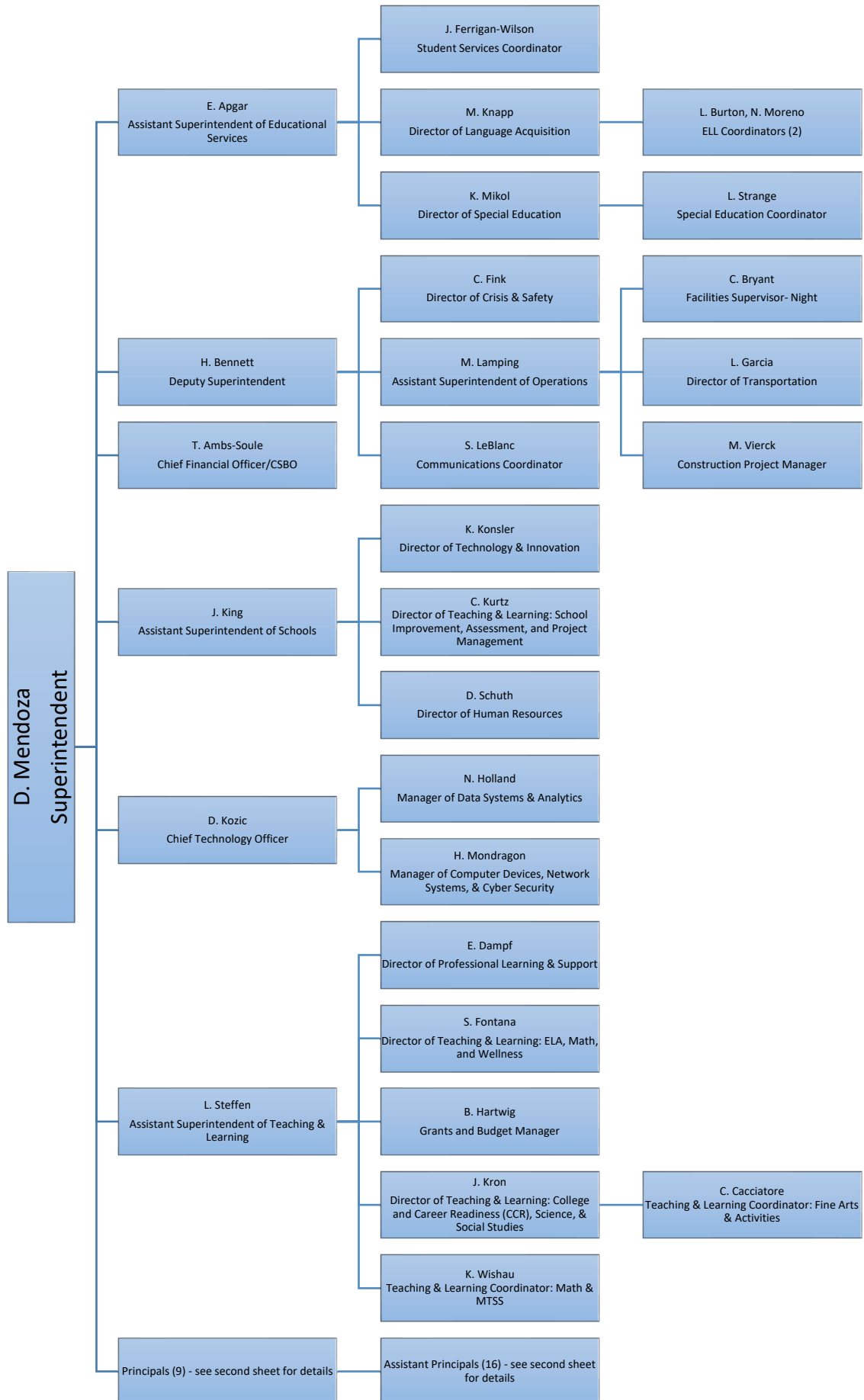
Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Donn P. Mendoza", is written over a rectangular box. The signature is fluid and cursive.

Dr. Donn Mendoza
Superintendent of Schools

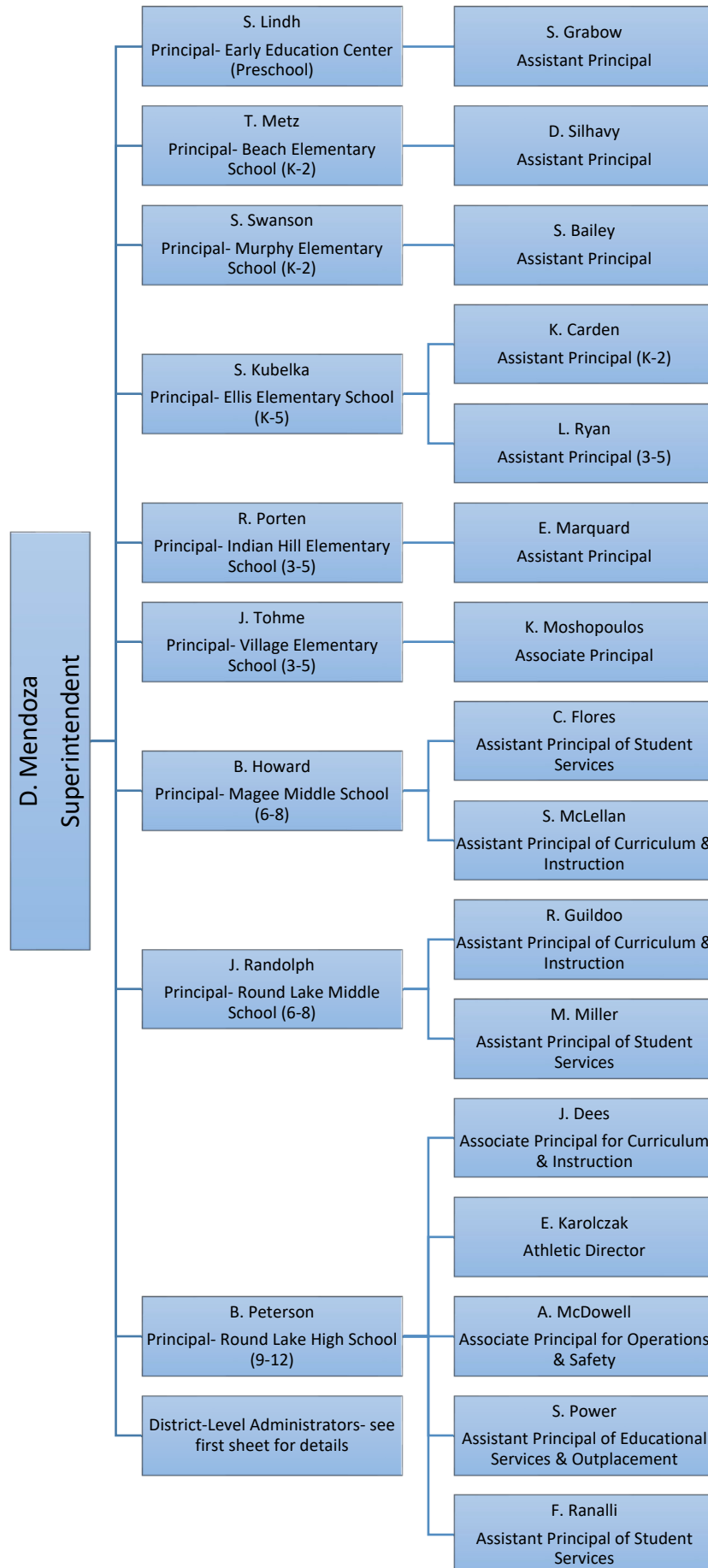
ROUND LAKE AREA SCHOOLS ADMINISTRATION ORGANIZATIONAL CHART 2024-25

Version 1/14/2026



ROUND LAKE AREA SCHOOLS ADMINISTRATION ORGANIZATIONAL CHART 2024-25

Version 1/14/2026



Board of Education

Board of Education

Michael Francisco, President
Margaret Larson, Vice President
Annette Negrete McGinley, Secretary
Kevin Devera
Scott Jewitt
Jennifer Klingler
Julie Lee

The Round Lake School District 116 Board of Education is comprised of seven elected citizens from the Round Lake Area (Round Lake, Round Lake Beach, Round Lake Heights, Round Lake Park, and Hainesville). Board members serve the taxpayers in this district, are unpaid, and are elected at large to serve staggered four-year terms. Issues addressed by the Board of Education include policy-making, long-range planning, student achievement, staff development, financial planning for long-term stability, building maintenance, and working with the District administration.

Members of the public are invited to attend Board of Education meetings. Meetings are normally held at the Round Lake High School Library Media Center, 800 High School Drive, Round Lake, Illinois 60073. A schedule of Board meetings, agendas, board packets, and meeting minutes can be viewed on the District website www.rlas-116.org.

Central Office Directory

Welcome Center, 442 N. Cedar Lake Rd., Round Lake, IL 60073

Phone: 847-270-9000

Superintendent's Office
224-842-2003

Assistant Superintendent of Teaching & Learning Office
224-842-2021

Assistant Superintendent of Schools
224-842-2061

Business Office
224-842-2032

Human Resources Office
224-842-2008

Community Relations Office
224-842-2015

Student Services Office
224-842-2075

Technology Office
224-842-2060

Crisis & Safety Office
224-842-2005

Operations Service Center, 811 Sunset Drive, Round Lake, IL 60073

Operations Office
224-842-2011

Facilities Office
224-842-2082

Transportation Office
224-842-2085

School Directory

Round Lake High School

800 N. High School Dr., Round Lake, IL 60073

Ph: 847-270-9300

Principal, Mr. Brian Peterson

Assistant Principals

Mr. Frank Ranalli (Student Services)

Ms. Sloane Power (Educational Services & Outplacement)

Mr. Jeff Dees (Curriculum & Instruction)

Mr. Ethan Karolczak (Athletic Director)

Mr. Andrew McDowell (Operations & Safety)

Round Lake Transition Center

801 Sunset Dr, Round Lake, IL 60073

Ph: 847-270-9000

High School Assistant Principal of Educational Services & Outplacement, Ms. Sloane Power

John T. Magee Middle School

500 N. Cedar Lake Rd., Round Lake, IL 60073

Ph: 847-270-9060

Principal, Ms. Brittany Howard

Assistant Principal, Ms. Sarah McLellan

Assistant Principal, Ms. Citlali Flores

Round Lake Middle School

2000 N. Lotus Dr., Round Lake Heights, IL 60073

Ph: 847-270-9400

Principal, Mr. John Randolph

Assistant Principal, Ms. Rebecca Guildoo

Assistant Principal, Ms. Michelle Miller

Beach Elementary School

1421 N. Ardmore Dr., Round Lake Beach, IL 60073

Ph: 847-270-9930

Principal, Ms. Trina Metz

Assistant Principal, Ms. Darlene Silhavy

Raymond Ellis Elementary School

720 Central Park Dr., Round Lake Beach, IL 60073

Ph: 847-270-9900

Principal, Mr. Scott Kubelka

Assistant Principal, Ms. Lisa Ryan

Assistant Principal, Ms. Kathleen Carden

Indian Hill Elementary School

1920 N. Lotus Dr., Round Lake Heights, IL 60073

Ph: 847-270-9970

Principal, Mr. Ray Porten

Assistant Principal, Ms. Erin Marquard

W.J. Murphy Elementary School

220 N. Greenwood Dr., Round Lake Park, IL 60073

Ph: 847-270-9950

Principal, Ms. Sarah Swanson

Assistant Principal, Ms. Sibi Bailey

Village Elementary School

880 W. Nippersink Rd., Round Lake, IL 60073

Ph: 847-270-9470

Principal, Dr. James Tohme

Assistant Principal, Ms. Kai-Lin Moshopoulos

Early Education Center (Pre-School)

882 W. Nippersink Rd., Round Lake, IL 60073

Ph: 847-270-9920

Principal, Ms. Sarah Lindh

Assistant Principal, Ms. Sara Grabow



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

**Round Lake Area Schools Community Unit
School District 116**

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

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



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

**Ryan S. Stechschulte
President**

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

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

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Round Lake Area Schools Community Unit District No. 116
Round Lake, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of

Round Lake Area Schools Community Unit District No. 116

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 present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Round Lake Area Schools Community Unit District No. 116 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.

Change in Accounting Principle

As described in Note 14 to the financial statements, during the year, the District implemented GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year after the date that the financial statements 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 risk 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 Round Lake Area Schools Community Unit District No. 116'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 Round Lake Area Schools Community Unit District No. 116's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who

considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

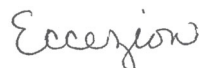
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information, except for the average daily attendance figure included in the computation of operating expense per pupil and per capita tuition charges, has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 13, 2026 on our consideration of Round Lake Area Schools Community Unit District No. 116's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Round Lake Area Schools Community Unit District No. 116's internal control over financial reporting and compliance.



Eccezion
Strategic Business Solutions

McHenry, Illinois
February 13, 2026

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REQUIRED SUPPLEMENTARY INFORMATION

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ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

The Management's Discussion and Analysis of Round Lake Area Schools Community Unit District No. 116's (District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2025. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

- At June 30, 2025 the assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows by \$46,927,725 (net position).
- The District's total net position increased \$5,461,276.
- At June 30, 2025 the District's governmental funds reported combined ending fund balances of \$43,539,340, a decrease of \$9,143,730 in comparison with the prior year.
- At June 30, 2025 the unassigned fund balance for the General Fund was \$11,615,137, or 7.80% of total General Fund expenditures.
- The District had revenues of \$176,763,351 in all funds. Revenues comprised \$90,703,826 (51.31%) from state sources, \$2,278,762 (1.29%) from local sources, \$33,527,834 (18.97%) from State Retirement Contributions, \$11,138,639 (6.30%) from federal sources, \$35,759,408 (20.23%) from property taxes and \$3,354,882 (1.90%) from other areas such as tuition, transportation fees, and food services.
- The District's total long-term debt decreased by \$4,622,602 during the year ended June 30, 2025 due mainly to payments on outstanding debt.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

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

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

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). Governmental activities include instruction, support services, operations and maintenance, student transportation, food services,

and certain other activities and expenses such as payments to other districts and governmental units, and interest and fees.

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains seven individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General, Operations and Maintenance, Debt Services, Transportation, Illinois Municipal Retirement/Social Security, Capital Projects, and Fire Prevention and Safety Funds, all of which are considered to be major funds.

The District adopts an annual budget for each of the funds listed above. A budgetary comparison statement, which is required supplementary information, has been provided for the General Fund and each major special revenue fund to demonstrate compliance with this budget.

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

Other Information - In addition to the basic financial statements, accompanying notes and required supplementary information, this report also presents certain supplementary information concerning the District's progress in meeting its obligation to provide fully adequate educational services and extracurricular activities to all of its students.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, the assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows by \$46,927,725 at the close of the most recent fiscal year.

The following table presents a summary of the District's net position for the years ended June 30, 2025 and 2024:

Round Lake Area Schools Community Unit District No. 116's Net Position

	Governmental Activities	
	2025	2024
Assets		
Current and Other Assets	\$ 79,776,473	\$ 88,631,661
Capital Assets	93,524,832	82,611,127
Total Assets	<u>\$ 173,301,305</u>	<u>\$ 171,242,788</u>
Deferred Outflow s of Resources		
Deferred Pension Expense	\$ 3,175,035	\$ 5,401,775
Deferred OPEB Expense	5,358,207	5,503,998
Total Deferred Outflow s of Resources	<u>\$ 8,533,242</u>	<u>\$ 10,905,773</u>
Liabilities		
Long-Term Liabilities Outstanding	\$ 61,804,805	\$ 61,420,262
Compensated Absences	419,279	403,198
Other Liabilities	17,194,811	19,322,579
Total Liabilities	<u>\$ 79,418,895</u>	<u>\$ 81,146,039</u>
Deferred Inflow s of Resources		
Property Taxes - Subsequent Year	\$ 19,514,431	\$ 17,019,082
Deferred Loss on Refunding	535,796	620,955
Deferred Pension Revenue	355,571	475,127
Deferred OPEB Revenue	35,082,129	41,420,909
Total Deferred Inflow s of Resources	<u>\$ 55,487,927</u>	<u>\$ 59,536,073</u>
Net Position		
Net Investment in Capital Assets	\$ 60,979,224	\$ 49,918,667
Restricted	14,783,208	14,688,253
Unrestricted	(28,834,707)	(23,140,471)
Total Net Position	<u>\$ 46,927,725</u>	<u>\$ 41,466,449</u>

The net investment in capital assets represents assets such as land, buildings, and equipment, less any related debt used to acquire those assets that is still outstanding. The District uses its assets to provide educational services and extracurricular activities for the students of the local community. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net position (31.50%) represents resources that are subject to external restrictions on how they may be used.

At the end of the current fiscal year, the District has a negative unrestricted net position, but is able to report positive balances in the other two categories of net position. The District's net position increased \$5,461,276 during the current fiscal year.

Governmental Activities. Governmental activities increased the District's net position by \$5,461,276. Key elements of this increase are as follows:

Round Lake Area Schools Community Unit District No. 116's Change in Net Position

	Governmental Activities	
	2025	2024
Revenues		
Program Revenues		
Charges for Services	\$ 973,243	\$ 1,041,076
Operating Grants and Contributions	53,164,870	62,542,104
Capital Grants and Contributions	3,510,327	-
General Revenues		
Property Taxes	35,759,408	32,393,593
Other Taxes	313,144	466,976
Grants and Contributions not Restricted to Specific Activities	80,495,102	78,017,820
Unrestricted Investment Earnings	2,204,965	3,012,898
Miscellaneous	342,292	370,739
Total Revenues	<u>\$ 176,763,351</u>	<u>\$ 177,845,206</u>
Expenses		
Instruction	\$ 102,200,476	\$ 98,175,720
Support Services	57,622,597	52,067,780
Community Services	1,237,237	1,155,802
Payments to Other Districts and Governmental Units	4,941,143	4,655,805
Interest and Fees on Long-Term Debt	774,313	775,535
Depreciation - Unallocated	4,526,309	4,053,307
Total Expenses	<u>\$ 171,302,075</u>	<u>\$ 160,883,949</u>
Change in Net Position	\$ 5,461,276	\$ 16,961,257
Net Position - Beginning	41,466,449	24,505,192
Net Position - Ending	<u>\$ 46,927,725</u>	<u>\$ 41,466,449</u>

- The District's total revenue decrease \$1,081,855 (0.6%) compared to the prior year. The most significant factor of this decrease is in Operating Grants and Contributions due to a decrease in Instruction Regular Programs revenue.
- Overall expenses increased \$10,418,126 (6.5%) compared to the prior year. The most significant factor of this increase is in Instruction due to an overall increase in all programs and Support Services due to an increase in Transportation expenses.

Financial Analysis of the District's Funds

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

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

As of June 30, 2025, the District's seven governmental funds reported combined ending fund balances of \$43,539,340, a decrease of \$9,143,730 in comparison with the prior year. The decrease is primarily due to higher expenditures than revenues.

The General Fund is the chief operating fund of the District. At June 30, 2025, unassigned fund balance was \$11,615,137. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 7.80% of total General Fund expenditures. The General Fund's fund balance decreased \$13,409,464 in comparison with the prior year. The decrease is mainly due to a \$4,831,000 transfer to the Capital Project Fund and \$2,802,221 transfer to the Debt Services Fund.

The Operations and Maintenance Fund's fund balance decreased \$1,950,773 in comparison with the prior year. This decrease is primarily due to an increase in purchase services expenditures in this fund.

The Debt Services Fund's fund balance increased \$4,454,206 in comparison with the prior year. This increase is due to increase in property tax revenue and transfer of \$2,802,221 from the General Fund.

The Transportation Fund's fund balance decreased \$270,717 in comparison with the prior year. This decrease is mainly due to a decrease in state aid revenue and an increase in transportation expenses.

The Illinois Municipal Retirement/Social Security Fund's fund balance increased \$735,586 in comparison with the prior year. This increase is very similar to the prior year and was not caused by anything specifically.

The Capital Projects Fund's fund balance increased \$1,384,290 in comparison with the prior year. This increase is due to proceeds from issuance of lease/purchase agreements and lease/SBITA agreements and the transfer of \$4,831,000 from the General Fund offset by an increase in capital outlay expense.

The Fire Prevention and Safety Fund's fund balance decreased \$86,858 in comparison with the prior year. This decrease is due to a decrease in property tax revenue and an increase in capital outlay expense.

General Fund Budgetary Highlights

The District did not amend the budget during the year ended June 30, 2025. While the District’s budget for the General Fund anticipated a deficit of \$1,155,505, the actual result was a deficit of \$13,409,464. The main cause of the increase in deficit was higher than anticipated instruction, payments to other districts and governmental units, and capital outlay expenditures.

Capital Asset and Debt Administration

Capital Assets. At June 30, 2025 the District had invested \$93,524,832 (net of depreciation/amortization) in a broad range of capital assets, including land, construction in progress, buildings and building improvements, improvements other than buildings, equipment other than food service, and food services equipment. Total depreciation/amortization expense for the year was \$5,851,990.

Major capital asset events during the current fiscal year included the following:

- The District completed the Early Education Center expansion. The District purchased gym sound systems for each of the schools and smart clocks for the District. The District also completed paving at three of the schools.

Round Lake Area Schools Community Unit District No. 116's
Capital Assets (net of depreciation)

	Governmental Activities	
	2025	2024
Land	\$ 1,878,490	\$ 1,005,635
Construction in Progress	2,614,773	6,775,371
Buildings and Building Improvements	62,640,049	61,179,150
Improvements Other than Buildings	10,227,582	9,587,378
Equipment Other than Food Service	11,734,345	3,735,188
Food Services Equipment	68,042	51,257
Right-to-Use Asset	4,361,551	277,148
Total	\$ 93,524,832	\$ 82,611,127

Additional information on the District’s capital assets can be found in note 3 in the footnote section of this report.

Long-Term Debt. At June 30, 2025 the District had \$27,779,126 in long-term debt.

Round Lake Area Schools Community Unit District No. 116's Outstanding Debt			
Governmental Activities			
		2025	2024
General Obligation Bonds	\$	25,744,000	\$ 31,544,000
Lease/Purchase Agreements		2,035,126	857,728
Total	\$	27,779,126	\$ 32,401,728

Additional information on the District's long-term debt can be found in note 4 in the footnote section of this report and additional information on the District's debt limitation can be found in Note 13 in the footnote section of this report.

Factors Bearing on the District's Future

The future of school districts in Illinois is inextricably linked to a variety of economic factors that shape both the available resources for educational institutions and the challenges that school systems must navigate. These economic forces, which include state funding levels, local property taxes, regional economic conditions, and demographic trends, all play a significant role in determining the effectiveness and sustainability of public education in Illinois. Understanding these factors is essential for predicting the financial future of Round Lake Area Schools Community Unit School District 116 (RLAS-116), as they will determine both the quality of education provided and the financial health of local school systems.

1. Sunset of ESSER Federal Funding

Since the inception of the Elementary and Secondary School Emergency Relief (ESSER) funding, the RLAS-116 has received over \$25 million in Elementary and Secondary School Emergency Relief (ESSER) funding, allocated in three phases:

- ESSER I: \$1,697,621: Initial funding to address immediate needs related to the COVID-19 pandemic.
- ESSER II: \$6,647,382: Focused on expanding pandemic response efforts, including health and safety measures and continuity of education.
- ESSER III: \$17,102,394: Allocated for long-term recovery and learning initiatives, such as improving facilities, purchasing flexible furniture for social distancing, and enhancing overall safety protocols.

In total RLAS-116 received over \$25M in much needed ESSER funding over the past 5 years, and now, with the sunset of this revenue stream, RLAS-116 is looking for (and finding) sustainable funding sources for some of the programs that were enhanced with ESSER funding, including focused instructional support, learning loss, student classroom flexible seating, teacher mobile workstations, cleaning and HVAC enhancements, and various safety resources for students and staff.

2. State Funding and Financial Stability

State funding for schools has fluctuated in recent years, with districts often forced to rely on local sources of revenue to fill gaps in funding. The level of state funding is particularly important for RLAS-116, as it relies heavily on state aid to provide adequate education. Under the Evidence-Based Funding (EBF) model, introduced in 2017, Illinois aimed to direct more resources to districts with the greatest need. However, the funding formula is complex and has not fully addressed long-standing disparities. The gap between wealthy and underfunded districts remains large, exacerbating inequality in educational outcomes.

In fiscal year 2019, the RLAS-116 received approximately 60% of its operating funding from state sources and approximately 9% from federal sources. By fiscal year 2025, RLAS-116 received approximately 65% of its operating funding from state sources and approximately 9% from federal sources. This represents an increase of \$23M in state funding and an increase of \$2M in federal funding. And, as previously discussed, Federal funding is expected to drastically reduce, with the sunset of ESSER funding.

The uncertainty in annual increase levels to the funding formula and the reduction of federal grant allocations continually impact the RLAS-116's ability to plan and prepare for coming educational initiatives. Nonetheless, improving student academic and social/emotional outcomes continues to be a primary focus of RLAS-116 spending. Increased contributions from the State, under the Evidence-Based Funding (EBF) model, have helped to provide a more balanced budget model for key RLAS-116 needs such as operations and maintenance, staffing, and materials and resources. However, RLAS-116 remains a Tier 1 school, and as such, continues to struggle with choices between student learning and critical operational expenditures such as roofs and HVAC repairs and replacements. The Covid-19 pandemic and the resulting learning challenges have exacerbated these challenging decisions.

As the state's financial situation continues to evolve, the ability of the Illinois legislature to provide consistent and sustainable funding will significantly impact the future of school districts. If state funding remains insufficient or unpredictable, districts may have to consider increasing local taxes or making cuts to staff and programs, which could reduce the quality of education for students.

3. Pension Liability

State funding remains one of the most critical factors influencing the future of school districts in Illinois. Historically, Illinois has faced challenges in maintaining consistent and adequate funding for public education. The state's fiscal challenges, including significant pension liabilities and budget deficits, have contributed to periods of underfunding for education.

The future funding of the Teacher's Retirement System (TRS) pension plan has become a topic of increasing uncertainty, as concerns over the sustainability of the system grow. TRS is a vital component of retirement security for teachers, providing pensions after they retire. However, the system's long-term solvency has come under scrutiny in recent years due to growing financial pressures, underfunding, and rising pension obligations.

Currently, the TRS pension system is primarily funded through contributions from the state and local school districts, along with investments made by the system itself. The state has traditionally been responsible for a significant portion of the funding, with the aim of ensuring that the system remains solvent and able to pay benefits to retirees. However, with increasing budget deficits and competing financial priorities, state lawmakers have been under pressure to reduce spending, including on pension obligations.

As a result, there is growing concern that a portion of the funding currently provided by the state could be shifted to local school districts. In fiscal year 2025, the state paid approximately \$34M of TRS pension contributions on behalf of RLAS-116. Should all (or a portion) of this \$34M expense be shifted to RLAS-116, this could lead to significant challenges. It may force RLAS-116 to allocate more funds to pension contributions, potentially diverting resources away from other critical educational needs, such as staffing, materials, and infrastructure improvements.

4. Property Taxes and Local Funding

Local property taxes are the primary source of funding for many school districts in Illinois. Illinois' reliance on property taxes for education funding has created a system in which educational opportunities are often tied to the wealth of the community. This local control of funding has led to significant disparities in school resources, including disparities in class sizes, facilities, extracurricular programs, and teacher salaries. While some reforms, such as the EBF model,

have attempted to address these disparities, the fundamental structure of school funding in Illinois remains tied to local property taxes. The future of Illinois school districts will be shaped by the ability of these districts to balance local funding sources with state aid, especially as economic conditions change and regional property markets fluctuate.

With a heavy reliance on local property taxes, the effects of the Property Tax Extension Limitation Law (PTELL) continue to limit the growth in tax extensions for RLAS-116. Under PTELL, local property taxes can only go up by a certain amount each year. The increase is capped at the lesser of: 5% of the previous year's tax amount; or the rate of inflation (measured by the Consumer Price Index, or CPI). This law is designed to prevent property taxes from rising too quickly, which can be a burden on homeowners but also limits the RLAS-116's ability to increase its main source of revenue to match the level to which its expenses are increasing.

RLAS-116 applied and received the Property Tax Relief Grant (PRTG) through the State of Illinois. This grant is a two-year commitment providing relief to the taxpayers. RLAS-116 received the taxpayer relief grant in fiscal years 2020 and 2021 and then again in fiscal years 2023 and 2024.

5. Economic Conditions and Regional Disparities

The broader economic conditions in Illinois also have a profound impact on the future of school districts. Illinois has faced economic volatility due to factors like global trade tensions, inflation, and shifts in industry, while the broader economic climate can also result in higher unemployment and increased poverty rates. In such times, there is often greater demand for social services and support for students, such as free lunch programs, mental health services, and after-school care. Without adequate funding, districts may struggle to meet these growing needs.

Conversely, urban areas, particularly Chicago and its surrounding suburbs, face their own set of challenges. These areas experience high levels of poverty, unemployment, and income inequality, leading to difficulties in ensuring equal access to quality education. While RLAS-116 has a larger budget due to its size and the allocation of state funding, it still faces the problem of providing resources for a diverse and economically disadvantaged student population.

Regional economic disparities will continue to impact school districts differently depending on the local economic climate. Areas with growing industries or stable economic conditions may have greater opportunities to invest in education, while struggling regions may see further declines in resources, widening the achievement gap.

6. Demographic Trends and Changing Needs

The demographic makeup of Illinois is also shifting, and these changes will have long-term implications for school districts. The state's population is becoming more racially and ethnically diverse, particularly in urban areas. In response, schools are increasingly serving multilingual students, many of whom come from immigrant families. As a result, there is a greater need for bilingual education programs and support services to ensure that these students succeed academically.

In addition to changes in racial and ethnic composition, Illinois is experiencing a shift in the age distribution of its population. There is an increasing number of students in early education programs.

As demographic changes continue to evolve, school districts will need to adapt their curricula and services to meet the diverse needs of their students. This may require increased spending on programs that cater to different cultural backgrounds, special education, and vocational training. The ability to provide equitable educational opportunities to all students, regardless of their background, will be essential to the future success of Illinois schools.

7. Technological Investment and Workforce Preparation

Another important economic factor that will shape the future of Illinois school districts is the increasing need for investment in technology and workforce development. As the job market evolves and technological advances reshape industries, there is growing demand for education systems to prepare students for careers in fields such as technology, healthcare, and skilled trades. School districts will need to invest in modernizing infrastructure, providing digital learning resources, and offering specialized programs that equip students with the skills necessary to thrive in a competitive economy.

However, such investments require significant funding. Districts that are already struggling financially may face difficulties in making these necessary investments in technology and workforce training. The future success of school districts in Illinois will depend on their ability to integrate these educational advancements while addressing financial constraints.

Thankfully, RLAS-116 continues to invest in computers and other technology solutions to meet the educational needs of our students, online testing requirements, and the implementation of a district-wide 1:1 technology program. Since 2018, RLAS-116 has purchased over 8,000 devices for every student and teacher in Grades PreK-12. The 2021-2022 school year saw the Technology Department supporting the return of all students to in-person instruction with the 1:1 technology program encompassing students in PreK-12. In addition to supporting student and staff technology use, the Technology Department partnered internally and externally to provide a new ID printing solution, which modernized ID card use within RLAS-116; create a data tracking solution to support the tutoring program; complete the Federal Civil Rights Data Collection; procure WiFi 6 capable Meraki access points and switching infrastructure utilizing the E-Rate program; and mount all classroom phones in a consistent district location. Additionally, the Technology Department expanded the network infrastructure to include the Educational Support Center (previously the Calvary location) and facilitated the iPad Buyout Program.

Moving forward, the RLAS-116's goal is to continue to expand and refresh our 1:1 technology program every year, and requires a minimum recurring investment of approximately \$900,000 year over year.

8. Upcoming/Ongoing Construction and Building Improvements

RLAS-116 is committed to completing several construction and renovation projects in the coming year(s) to enhance its educational facilities. Notable initiatives include:

- **Murphy Elementary Elevator Project (\$1.2M):** A renovation project has been initiated to construct an elevator at Murphy Elementary School. This new asset will serve disabled staff, students, and community members and will adhere to ADA compliance and equity standards.
- **Village Elementary School and Raymond Ellis Elementary School Fire Alarms (\$432K):** The fire alarm systems at Village Elementary School and Raymond Ellis Elementary School are the original equipment within the building. They are expensive to maintain, no longer meet current fire safety codes, and are not sized to accommodate additional fire safety devices.
- **Round Lake Senior High School Baseball/Softball Field (\$4.3M):** The Round Lake High School baseball and softball fields have exceeded their useful life and continued use without major renovation is a cause for concern that athlete safety is at risk. There are a number of factors which drive the need for these upgrades including safety concerns, performance implications, aesthetic and environmental considerations, and long-term costs.

- Round Lake Senior High School Theater Project (\$550): There are a number of factors which drive the need for these upgrades including: unreliable light system and rigging, torn curtains, outdated control booth, 15 year old paint, torn and stained carpeting/flooring, outdated doors, worn stage floor, and deteriorating seating,
- John T. Magee Middle School/ESC Asphalt (\$489): The District implemented a systematic approach to asphalt replacement, repairs, and maintenance to increase the longevity and viability of our existing paved surfaces and concrete walkways.
- Raymond Ellis Elementary School Asphalt (\$588K): The asphalt project is targeted to address surface degradation on the main entrance paved drive and front concrete walkways. Daily bottlenecks occurring in the parent drop-off and pick-up lanes have made this site the next priority area for renovation efforts.

9. Collective Bargaining Agreement (CBA)

The Collective Bargaining Agreement (CBA) between Round Lake Area Schools Community Unit School District 116 (RLAS-116) and the Education Association of Round Lake (E.A.R.L.) outlines the terms and conditions of employment for district staff. This agreement reflects a collaborative effort between the Board of Education and E.A.R.L. to establish clear guidelines that promote a positive working environment and support the RLAS-116's educational mission. For a comprehensive understanding, the full agreement is available on the RLAS-116's website. Key provisions include:

- Term: The current CBA is effective from July 2025 through June 2027.
- Representation: E.A.R.L. represents approximately 953 full-time equivalent (FTE) employees, including teachers, teacher assistants, secretaries, bus drivers, and custodial staff.
- Salary Schedules: The CBA includes detailed salary schedules for various employee categories, outlining step increases and compensation based on experience and education.
- Insurance: Employees are provided with health insurance benefits, with specifics regarding coverage and employee contributions detailed in the agreement.

Conclusion

The future of school districts in Illinois is shaped by a complex web of economic factors that influence both the resources available for education and the challenges districts face in meeting the needs of their students. State funding, local property taxes, regional economic conditions, demographic shifts, and the need for technological investment all play a role in determining the quality and accessibility of education in Illinois. As the state grapples with fiscal challenges, economic disparities, and evolving demographic trends, the ability of school districts to adapt and innovate will be crucial in ensuring that all students receive a high-quality education, regardless of where they live or their economic background. The next few years will be critical in determining whether Illinois can create a more equitable and sustainable system for public education.

Requests for Information

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

Round Lake Area Schools Community Unit District No. 116
Attn: Business Office
811 Sunset Drive
Round Lake, IL 60073

BASIC FINANCIAL STATEMENTS

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 52,720,242
Property Taxes Receivable, net of allowance of \$285,534	19,007,276
Due from Other Governments, net of allowance of \$0	7,263,319
Other Accounts Receivable, net of allowance of \$0	172,835
Prepaid Expenses	612,801
Capital Assets:	
Land	1,878,490
Construction in Progress	2,614,773
Depreciable Buildings, Property, and Equipment, net of depreciation/amortization	89,031,569
Total Assets	<u>\$ 173,301,305</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Pension Expense - IMRF	\$ 2,544,834
Deferred Pension Expense - TRS	630,201
Deferred OPEB - IMRF/TRS	1,065,589
Deferred OPEB - THIS	4,292,618
Total Deferred Outflows of Resources	<u>\$ 8,533,242</u>
LIABILITIES	
Accounts Payable and Accrued Expenses	\$ 3,894,442
Payroll Liabilities	13,300,369
Other Liabilities	-
Long-Term Liabilities	
Due Within One Year	
Other Long-Term Liabilities	7,904,039
Compensated Absences	419,279
Retirement Bonus	482,337
Total OPEB Obligation - IMRF/TRS	161,618
Due in More Than One Year	
Other Long-Term Liabilities	24,105,773
Total OPEB Obligation - IMRF/TRS	7,424,076
Net OPEB Obligation - THIS	16,422,322
Net Pension Liability - IMRF	365,744
Net Pension Liability - TRS	4,938,896
Total Liabilities	<u>\$ 79,418,895</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes - Subsequent Year	\$ 19,514,431
Deferred Loss on Refunding	535,796
Deferred Pension Revenue - IMRF	31,564
Deferred Pension Revenue - TRS	324,007
Deferred OPEB - THIS	31,337,874
Deferred OPEB - IMRF/TRS	3,744,255
Total Deferred Inflows of Resources	<u>\$ 55,487,927</u>
NET POSITION	
Net Investment in Capital Assets	\$ 60,979,224
Restricted for:	
Tort	1,206,785
Student Activity	145,651
Transportation	9,161,354
Retirement	3,989,907
Fire Prevention/Life Safety	279,511
Unrestricted/(Deficit)	<u>(28,834,707)</u>
Total Net Position	<u>\$ 46,927,725</u>

The Notes to Basic Financial Statements are an integral part of this statement.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues		Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions		
Governmental Activities					
Instruction					
Regular Programs	\$ 30,459,656	\$ 442,302	\$ 7,040,221	\$ -	\$ (22,977,133)
Pre-K Programs	2,394,902	-	-	-	(2,394,902)
Special Education Programs	11,648,311	-	1,819,056	-	(9,829,255)
Special Education Programs Pre-K	541,193	-	-	-	(541,193)
Other Instructional Programs	23,628,580	441,331	60,376	-	(23,126,873)
State Retirement Contributions	33,527,834	-	33,527,834	-	-
Support Services					
Pupil	11,383,157	-	963,949	-	(10,419,208)
Instructional Staff	5,725,272	-	-	-	(5,725,272)
General Administration	1,977,244	-	-	-	(1,977,244)
School Administration	6,147,535	-	-	-	(6,147,535)
Business	1,444,864	-	-	-	(1,444,864)
Facilities Acquisition and Construction Services	26,726	-	-	-	(26,726)
Operations and Maintenance	9,712,227	16,077	-	3,510,327	(6,185,823)
Transportation	10,123,976	13,022	4,401,527	-	(5,709,427)
Food Services	3,456,128	60,511	4,464,785	-	1,069,168
Internal Services	126,564	-	-	-	(126,564)
Central	5,484,785	-	-	-	(5,484,785)
Other Support Services	2,014,119	-	-	-	(2,014,119)
Community Services	1,237,237	-	-	-	(1,237,237)
Payments to Other Districts and Governmental Units	4,941,143	-	887,122	-	(4,054,021)
Debt Services					
Interest and Fees on Long-Term Debt	774,313	-	-	-	(774,313)
Depreciation/Amoritzation - Unallocated	4,526,309	-	-	-	(4,526,309)
Total Governmental Activities	<u>\$ 171,302,075</u>	<u>\$ 973,243</u>	<u>\$ 53,164,870</u>	<u>\$ 3,510,327</u>	<u>\$ (113,653,635)</u>
General Revenues					
Taxes					
Property Taxes, Levied for General Purposes					\$ 31,280,467
Property Taxes, Levied for Debt Service					4,478,941
Intergovernmental					
Personal Property Replacement Taxes					313,144
Grants and Contributions not Restricted to Specific Activities					80,495,102
Unrestricted Investment Earnings					2,204,965
Miscellaneous Income					342,292
Total General Revenues					<u>\$ 119,114,911</u>
Change in Net Position					\$ 5,461,276
Net Position - July 1, 2024					<u>41,466,449</u>
Net Position - June 30, 2025					<u>\$ 46,927,725</u>

The Notes to Basic Financial Statements are an integral part of this statement.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
FUND FINANCIAL STATEMENTS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Governmental Funds
ASSETS								
Cash and Cash Equivalents	\$ 24,925,922	\$ 1,239,387	\$ 5,231,325	\$ 11,583,596	\$ 8,094,509	\$ 1,110,727	\$ 534,776	\$ 52,720,242
Property Taxes Receivable, net of allowance of \$285,534	9,077,227	2,197,649	3,256,169	2,559,473	1,851,672	-	65,086	19,007,276
Due from Other Governments, net of allowance of \$0	2,616,365	-	-	-	134,123	4,512,831	-	7,263,319
Other Accounts Receivable, net of allowance of \$0	120,187	48,620	-	4,028	-	-	-	172,835
Prepaid Items	190,709	20,942	401,150	-	-	-	-	612,801
Total Assets	\$ 36,930,410	\$ 3,506,598	\$ 8,888,644	\$ 14,147,097	\$ 10,080,304	\$ 5,623,558	\$ 599,862	\$ 79,776,473
LIABILITIES								
Accounts Payable and Accrued Expenditures	\$ 1,634,258	\$ 510,276	\$ -	\$ 230,382	\$ 11,830	\$ 1,035,587	\$ -	\$ 3,422,333
Payroll Liabilities	12,765,118	73,196	-	165,862	296,193	-	-	13,300,369
Other Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	\$ 14,399,376	\$ 583,472	\$ -	\$ 396,244	\$ 308,023	\$ 1,035,587	\$ -	\$ 16,722,702
DEFERRED INFLOWS OF RESOURCES								
Property Taxes - Subsequent Year	\$ 9,372,752	\$ 2,244,102	\$ 3,326,818	\$ 2,613,547	\$ 1,890,750	\$ -	\$ 66,462	\$ 19,514,431
Total Deferred Inflows of Resources	\$ 9,372,752	\$ 2,244,102	\$ 3,326,818	\$ 2,613,547	\$ 1,890,750	\$ -	\$ 66,462	\$ 19,514,431
FUND BALANCE								
Nonspendable								
Prepaid Expenditures	\$ 190,709	\$ 20,942	\$ 401,150	\$ -	\$ -	\$ -	\$ -	\$ 612,801
Restricted								
Student Activity	145,651	-	-	-	-	-	-	145,651
Transportation	-	-	-	9,161,354	-	-	-	9,161,354
Illinois Municipal Retirement Fund/Social Security	-	-	-	-	3,989,907	-	-	3,989,907
Fire Prevention and Safety	-	-	-	-	-	-	279,511	279,511
Tort Liability	1,206,785	-	-	-	-	-	-	1,206,785
Committed								
Capital Projects	-	-	-	-	-	4,587,971	-	4,587,971
Assigned								
Operations and Maintenance	-	658,082	-	-	-	-	-	658,082
Debt Services	-	-	5,160,676	-	-	-	-	5,160,676
Transportation	-	-	-	1,975,952	-	-	-	1,975,952
Illinois Municipal Retirement Fund/Social Security	-	-	-	-	3,891,624	-	-	3,891,624
Fire Prevention and Safety	-	-	-	-	-	-	253,889	253,889
Unassigned	11,615,137	-	-	-	-	-	-	11,615,137
Total Fund Balance	\$ 13,158,282	\$ 679,024	\$ 5,561,826	\$ 11,137,306	\$ 7,881,531	\$ 4,587,971	\$ 533,400	\$ 43,539,340
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 36,930,410	\$ 3,506,598	\$ 8,888,644	\$ 14,147,097	\$ 10,080,304	\$ 5,623,558	\$ 599,862	\$ 79,776,473

The Notes to Basic Financial Statements are an integral part of this statement.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
FUND FINANCIAL STATEMENTS
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

Total Fund Balances - Governmental Funds	\$	43,539,340
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Deferred pension and other post employment benefit costs in governmental activities are not financial resources and therefore are not reported in the funds.

OPEB Deferred Inflows - IMRF/TRS	\$	(3,744,255)	
OPEB Deferred Outflows - THIS		4,292,618	
OPEB Deferred Inflows - THIS		(31,337,874)	
OPEB Deferred Outflows - IMRF/TRS		1,065,589	
Pension Deferred Outflows - IMRF		2,544,834	
Pension Deferred Inflows - IMRF		(31,564)	
Pension Deferred Outflows - TRS		630,201	
Pension Deferred Inflows - TRS		<u>(324,007)</u>	
			(26,904,458)

Capital assets and Right-to-Use Assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Capital Assets	\$	159,264,002	
Accumulated Depreciation/Amortization on Capital Assets		<u>(65,739,170)</u>	
			93,524,832

Some liabilities are not due and payable in the current period and therefore are not reported in the funds.

Bonds Payable and Lease/Purchase Agreements	\$	(27,779,126)	
Accrued Interest on Long-Term Debt		(311,457)	
Premium on Bonds		(7,787)	
Discount on Bonds		2,174	
Deferred Loss on Refunding		(535,796)	
Total OPEB Obligation - IMRF/TRS		(7,585,694)	
Net OPEB Obligation - THIS		(16,422,322)	
Net Pension Liability - TRS		(4,938,896)	
Net Pension Liability - IMRF		(365,744)	
Compensated Absences Payable		(419,279)	
Retirement Bonus		(482,337)	
Right-to-Use Lease / SBITA Liability		(4,225,073)	
Right-to-Use Lease / SBITA Accrued Interest		<u>(160,652)</u>	
			<u>(63,231,989)</u>

Net Position of Governmental Activities	\$	<u><u>46,927,725</u></u>
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The Notes to Basic Financial Statements are an integral part of this statement.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
FUND FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Governmental Funds
REVENUES								
Property Taxes	\$ 18,020,201	\$ 4,361,330	\$ 4,478,941	\$ 5,078,309	\$ 3,674,769	\$ -	\$ 145,858	\$ 35,759,408
Payments in Lieu of Taxes	-	-	-	-	184,113	129,031	-	313,144
Tuition	171,134	-	-	-	-	-	-	171,134
Transportation Fees	-	-	-	13,022	-	-	-	13,022
Earnings on Investments	1,071,841	279,076	69,011	490,384	256,631	13,529	24,493	2,204,965
Food Services	60,511	-	-	-	-	-	-	60,511
District/School Activity Income	592,106	-	-	-	-	-	-	592,106
Other Local Sources	459,605	19,146	-	11	-	1,800,000	-	2,278,762
State Aid	77,605,970	2,650,000	4,201,256	4,401,527	134,746	1,710,327	-	90,703,826
Federal Aid	10,884,764	-	-	-	253,875	-	-	11,138,639
State Retirement Contributions	33,527,834	-	-	-	-	-	-	33,527,834
Total Revenues	\$ 142,393,966	\$ 7,309,552	\$ 8,749,208	\$ 9,983,253	\$ 4,504,134	\$ 3,652,887	\$ 170,351	\$ 176,763,351
EXPENDITURES								
Current								
Instruction								
Regular Programs	\$ 31,295,800	\$ -	\$ -	\$ -	\$ 349,664	\$ -	\$ -	\$ 31,645,464
Pre-K Programs	2,262,966	-	-	-	131,936	-	-	2,394,902
Special Education Programs	11,786,311	-	-	-	441,569	-	-	12,227,880
Special Education Programs Pre-K	530,964	-	-	-	10,229	-	-	541,193
Other Instructional Programs	23,930,275	-	-	-	367,580	-	-	24,297,855
State Retirement Contributions	33,527,834	-	-	-	-	-	-	33,527,834
Support Services								
Pupil	11,204,911	-	-	-	418,352	-	-	11,623,263
Instructional Staff	5,834,993	-	-	-	115,573	-	-	5,950,566
General Administration	1,965,212	-	-	-	97,962	-	-	2,063,174
School Administration	6,245,033	-	-	-	207,007	-	-	6,452,040
Business	1,335,604	-	-	-	107,541	-	-	1,443,145
Facilities Acquisition and Construction Services	-	-	-	-	-	26,726	-	26,726
Operations and Maintenance	462,423	8,462,295	-	-	463,655	-	127,187	9,515,560
Transportation	-	-	-	8,303,095	333,541	-	-	8,636,636
Food Services	3,438,915	-	-	-	22,266	-	-	3,461,181
Internal Services	126,564	-	-	-	-	-	-	126,564
Central	5,250,345	-	-	-	285,771	-	-	5,536,116
Other Support Services	1,995,021	-	-	-	59,806	-	-	2,054,827
Community Services	1,157,697	-	-	-	89,186	-	-	1,246,883
Payments to Other Districts and Governmental Units	4,930,869	-	-	-	10,274	-	-	4,941,143
Debt Services								
Principal	-	-	6,311,633	1,460,492	-	-	-	7,772,125
Interest and Fees	-	-	785,590	-	-	-	-	785,590
Capital Outlay	1,635,491	798,030	-	-	-	14,519,439	130,022	17,082,982
Total Expenditures	\$ 148,917,228	\$ 9,260,325	\$ 7,097,223	\$ 9,763,587	\$ 3,511,912	\$ 14,546,165	\$ 257,209	\$ 193,353,649
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (6,523,262)	\$ (1,950,773)	\$ 1,651,985	\$ 219,666	\$ 992,222	\$ (10,893,278)	\$ (86,858)	\$ (16,590,298)

The Notes to Financial Statements are an integral part of this statement.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
FUND FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	General Fund	Operations and Maintenance Fund	Debt Services Fund	Transportation Fund	Illinois Municipal Retirement/ Social Security Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total Governmental Funds
(Continued)								
OTHER FINANCING SOURCES (USES)								
Interfund Transfers	\$ (6,886,202)	\$ -	\$ 2,802,221	\$ (490,383)	\$ (256,636)	\$ 4,831,000	\$ -	\$ -
Principal on Bonds Sold	-	-	-	-	-	1,604,600	-	1,604,600
Issuance of Lease/SBITA Agreements	-	-	-	-	-	5,841,968	-	5,841,968
Total Other Financing Sources (Uses)	<u>\$ (6,886,202)</u>	<u>\$ -</u>	<u>\$ 2,802,221</u>	<u>\$ (490,383)</u>	<u>\$ (256,636)</u>	<u>\$ 12,277,568</u>	<u>\$ -</u>	<u>\$ 7,446,568</u>
NET CHANGE IN FUND BALANCES	\$ (13,409,464)	\$ (1,950,773)	\$ 4,454,206	\$ (270,717)	\$ 735,586	\$ 1,384,290	\$ (86,858)	\$ (9,143,730)
FUND BALANCE - JULY 1, 2024	<u>26,567,746</u>	<u>2,629,797</u>	<u>1,107,620</u>	<u>11,408,023</u>	<u>7,145,945</u>	<u>3,203,681</u>	<u>620,258</u>	<u>52,683,070</u>
FUND BALANCE - JUNE 30, 2025	<u>\$ 13,158,282</u>	<u>\$ 679,024</u>	<u>\$ 5,561,826</u>	<u>\$ 11,137,306</u>	<u>\$ 7,881,531</u>	<u>\$ 4,587,971</u>	<u>\$ 533,400</u>	<u>\$ 43,539,340</u>

The Notes to Financial Statements are an integral part of this statement.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
FUND FINANCIAL STATEMENTS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

Net Change in Fund Balances - Total Governmental Funds \$ (9,143,730)

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which capital outlay exceeds depreciation/amortization expense in the current period.

Depreciation/Amortization Expense	\$ (5,851,990)	
Capital Outlays	<u>17,117,634</u>	
		11,265,644

Long-term debt proceeds provide current financial resources to governmental funds and are therefore shown as revenue in the Statement of Revenues, Expenditures, and Changes in Fund Balances, but issuing debt increases long-term liabilities in the Statement of Net Position and is therefore not reported in the Statement of Activities.

Proceeds from Long-Term Debt		(7,446,568)
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Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Amortization of Bond Premiums	\$ 7,786	
Amortization of Bond Discounts	(2,174)	
Amortization of Deferred Loss on Refunding	85,159	
Accrued Interest	(86,582)	
Compensated Absences and Retirement Bonuses	41,762	
OPEB Revenue/(Expense) - THIS	4,853,883	
OPEB Expense - IMRF/TRS	(632,506)	
Pension Expense - IMRF	(2,517,907)	
Pension Expense - TRS	<u>(727,025)</u>	
		1,022,396

Employer Pension Contributions are expensed in the fund financial statements but are treated as a reduction in the Net Pension Liability on the government-wide financial statements.

Pension Contributions - IMRF	\$ 1,004,680	
Pension Contributions - TRS	364,958	
OPEB Contributions - THIS	421,872	
OPEB Contributions - IMRF/TRS	<u>192,812</u>	
		1,984,322

Repayment of long-term debt (e.g. general obligation bonds, lease agreements and Right-To-Use liabilities) requires the use of current financial resources of governmental funds and is therefore shown as an expenditure in the Statement of Revenues, Expenditures, and Changes in Fund Balances, but the repayment reduces long-term liabilities in the Statement of Net Position and is therefore not reported in the Statement of Activities.

Repayment of Long-Term Debt		<u>7,779,212</u>
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Change in Net Position of Governmental Activities		<u><u>\$ 5,461,276</u></u>
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The Notes to Basic Financial Statements are an integral part of this statement.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Round Lake Area Schools Community Unit District No. 116's (District) accounting policies conform to generally accepted accounting principles as applicable to local education agencies.

The District's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant accounting policies established in GAAP and used by the District are discussed below.

A. *Reporting Entity*

The accompanying financial statements comply with the provisions of GASB statements in that the financial statements include all organizations, activities, and functions that comprise the District. Component units are legally separate entities for which the District (the primary entity) is financially accountable. Financial accountability is defined as the ability to appoint a voting majority of the organization's governing body and either (1) the District's ability to impose its will over the organization or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on, the District. Using these criteria, the District has no component units. In addition, the District is not included as a component unit in any other governmental reporting entity as defined by GASB pronouncements.

B. *Basic Financial Statements – Government-Wide Financial Statements*

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund (reporting the District's major funds) financial statements. Both the government-wide and fund financial statements categorize all of the primary activities of the District as governmental activities. The District does not have any business-type activities.

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions. The functions are also supported by general government revenues (property taxes, personal property replacement taxes, grants and contributions not restricted to specific activities, unrestricted investment earnings, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (regular programs, special education programs, payments to other districts and governmental units, etc.). Program revenues include charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function. Program revenues also include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function) are normally covered by general revenue (unrestricted investment earnings).

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

NOTES TO FINANCIAL STATEMENTS (Continued)

C. *Basic Financial Statements – Fund Financial Statements*

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures. The various funds are reported by generic classification within the financial statements.

The emphasis in fund financial statements is on the major funds. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues, or expenditures of all governmental funds) for the determination of major funds. The District electively made all governmental funds major funds.

The following fund types are used by the District:

Governmental Fund Types

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

General Fund – The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Educational, Working Cash, and Tort are included in this fund.

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

Special Revenue Funds – The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted, committed, or assigned to expenditures for specified purposes other than debt service or capital projects.

Operations and Maintenance Fund – accounts for expenditures made for repairs and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes and Evidenced-Based Funding (EBF).

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

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

Debt Services Fund – The Debt Services Fund is used to account for financial resources that are restricted, committed, or assigned to expenditures for the periodic payment of principal, interest, and related fees on general long-term debt.

Capital Projects Funds – The Capital Projects Funds are used to account for financial resources that are restricted, committed, or assigned to expenditures for the acquisition or construction of major capital facilities and fire prevention and safety projects.

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

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

NOTES TO FINANCIAL STATEMENTS (Continued)

D. *Basis of Accounting*

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

1. *Accrual*

The governmental activities in the government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Property taxes are reported in the period for which levied. Other nonexchange revenues, including intergovernmental revenues and grants, are reported when all eligibility requirements have been met. Fees and charges and other exchange revenues are recognized when earned and expenses are recognized when incurred.

2. *Modified Accrual*

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year-end. Property tax revenues are recognized in the period for which levied provided they are also available. Intergovernmental revenues and grants are recognized when all eligibility requirements are met and the revenues are available. Expenditures are recognized when the related liability is incurred. Exceptions to this general rule include principal and interest on general obligation long-term debt and employee vacation and sick leave, which are recognized when due and payable.

E. *Cash and Cash Equivalents and Investments*

Separate bank accounts are not maintained for all of the District's funds. Instead, the funds maintain their 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) in the account. Such overdrafts in effect constitute cash borrowed from other District funds and are, therefore, interfund loans that have not been authorized by District Board action.

No District fund had a cash overdraft at June 30, 2025.

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Cash equivalents are accounted for at cost, which approximates market.

Investments are stated at fair value. Fair value is determined by quoted market prices. Gains or losses on the sale of investments are recognized as they are incurred. The District has adopted a formal written investment and cash management policy.

F. *Receivables*

All receivables are reported net of estimated uncollectible amounts.

G. *Prepaid Items*

Payments made to vendors for services that will benefit periods beyond the current fiscal year are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

NOTES TO FINANCIAL STATEMENTS (Continued)

H. *Inventories*

No inventory accounts are maintained to reflect the values of resale or supply items on hand. Instead, the costs of such items are charged to expense when purchased. The value of the District's inventories is not deemed to be material.

I. *Interfund Activity*

Interfund activity is reported either as loans, services provided, reimbursements, or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. All other interfund transactions are treated as transfers. In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

J. *Capital Assets*

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Building and Building Improvements	5 - 40 years
Improvements Other than Buildings	15 - 30 years
Equipment Other than Food Service	5 - 15 years
Food Services Equipment	15 years

K. *Deferred Outflows and Inflows of Resources*

In addition to assets and liabilities, the Balance Sheet(s) and Statement(s) of Net Position will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and therefore will not be recognized as an outflow of resource until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resource until that time.

L. *Compensated Absences*

Vacation benefits are granted to employees in varying amounts up to specified maximums depending on tenure with the District. Unused vacation time can accumulate and a set number of vacation days can be carried over to subsequent years depending upon which classification the employee is employed in. Sick leave is accumulated from year to year without limit but is not paid upon termination, it instead converts to service credits for retirement plans. Sick leave is accrued when earned in the financial statements, if it is more likely than not to be used for time off or otherwise paid in cash.

M. *Long-Term Obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds on a straight-line basis, rather than expensed in the current year. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as debt service expenditures in the year they occur.

NOTES TO FINANCIAL STATEMENTS (Continued)

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

N. *Government-Wide Net Position*

Government-wide net position is divided into three components:

- Net Investment in Capital Assets – consists of capital assets (net of accumulated depreciation) and unamortized bond premiums reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and unamortized bond discounts. The following table shows a breakdown of the net investment in capital assets:

Capital Assets	\$ 93,524,832
Bond and Notes Payable	(27,779,126)
Unamortized Bond Premium	(7,787)
Unamortized Bond Discounts	2,174
Right-to-Use Liability	(4,225,073)
Deferred Loss on Refunding	(535,796)
Net Investment in Capital Assets	<u>\$ 60,979,224</u>

- Restricted Net Position – consists of net position that is restricted by the District's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors.
- Unrestricted Net Position – all other net positions are reported in this category.

O. *Governmental Fund Balances*

Governmental fund balances are divided between nonspendable and spendable.

Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact.

The spendable fund balances are arranged in a hierarchy based on spending constraints.

- Restricted – Restricted fund balances are restricted when constraints are placed on the use by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation.
- Committed – Committed fund balances are amounts that can only be used for specific purposes as a result of a resolution of the Board of Education. Committed amounts cannot be used for any other purpose unless the Board of Education removes those constraints by way of resolution. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- Assigned – Assigned fund balances are amounts that are constrained by the District's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by an appointed body (e.g. a budget or finance committee) or official to which the Board of Education has delegated the authority to assign, modify or rescind amounts to be used for specific purposes. The District has delegated this authority to the Chief Finance Officer.

NOTES TO FINANCIAL STATEMENTS (Continued)

Assigned fund balances also include (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as nonspendable, restricted or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue, capital projects or debt services fund are assigned for purposes in accordance with the nature of their fund type. Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purpose of the District itself. All remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

- Unassigned – Unassigned fund balance is the residual classification for the General Fund. This classification represents the General Fund balance that has not been assigned to other funds, and that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance in the General Fund also includes amounts levied and/or borrowed for working cash. This classification is also used to represent negative fund balances in special revenue, debt services, and capital projects funds.

The District permits funds to be expended in the following order: Restricted, Committed, Assigned and Unassigned. The Chief Financial Officer has the authority to deviate from this policy if it is in the best interest of the District.

P. Property Tax Calendar and Revenues

The District's property tax is levied each calendar year on all taxable real property located in the District on or before the last Tuesday in December. The 2024 levy was passed by the Board on January 13, 2025. Property taxes attach as an enforceable lien on property as of January 1 of the calendar year they are levied and are payable in two installments early in June and early in September of the following calendar year. The District receives significant distributions of tax receipts approximately one month after these dates.

Q. Lease/SBITA Agreements

The District recognizes a right-to-use liability and asset for various lease and subscription-based IT agreements right-to-use assets (right-to-use asset) in the government-wide financial statements.

At the commencement of a lease or subscription-based IT agreement, the District initially measures the right-to-use liability at the present value of payments expected to be made during the agreement term. Subsequently, the right-to-use liability is reduced by the principal portion payments made. The right-to-use asset is initially measured as the initial amount of the right-to-use liability, adjusted for payments made at or before the commencement date, plus certain initial direct costs. Subsequently, the right-to-use asset is amortized on a straight-line basis over the term of the lease or subscription-based IT agreement. Key estimates and judgments related to leases or subscription-based IT agreements include how the District determines (1) the discount rate it uses to discount the expected payments to present value, (2) the term, and (3) payments.

The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District uses its estimated incremental borrowing rate as the discount rate for leases or subscription-based IT agreements.

The term includes the noncancellable period of the lease or subscription-based IT agreement. Payments included in the measurement of the right-to-use liability are composed of fixed payments and purchase option prices that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease or subscription-based IT agreements and will remeasure the right-to-use asset and liability if certain changes occur that are expected to significantly affect the amount of the right-to-use liability. Right-to-use assets are

NOTES TO FINANCIAL STATEMENTS (Continued)

reported with Capital Assets and right-to-use liabilities are reported with Long Term Liabilities on the Statement of Net Position.

R. *Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 2 - DEPOSITS, INVESTMENTS AND FAIR VALUE MEASUREMENT

Deposits

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District has a policy that all deposits and investments in excess of any insurance shall be collateralized by pledged securities and the market value of the pledged securities shall equal or exceed the portion of deposit requiring collateralization. As of June 30, 2025, deposits with financial institutions are fully insured or collateralized by securities held in the District's name.

Investments and Fair Value Measurement

The District is allowed to invest in securities as authorized by the School Code of Illinois, Chapter 30, Section 235/2 and 6; and Chapter 105, Section 5/8-7.

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

Investment	Credit Quality Rating	Segmented Time Distribution	Amount	Fair Value Measurement Using		Net Asset Value (NAV)
				Level 1	Level 2	
State Investment Pools	AAAm	Less than 1 year	\$ 11,844,009	\$ -	\$ -	\$ 11,844,009
			\$ 11,844,009	\$ -	\$ -	\$ 11,844,009

The fair value of investments in the State Investment Pools is the same as the value of pool shares (NAV). The State Investment Pools are not SEC-registered but do have regulatory oversight through the State of Illinois.

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.

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities and certificates of deposit classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. The District's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. State law limits investments based on credit risk. The District's investment policy further limits its investment choices to ensure that capital loss, whether from credit or market risk, is avoided.

Concentration of Credit Risk. The District places no specific limit on the amount the District may invest in any one issuer. The District did not invest in more than 5% of the District's total investments in any one issuer that was not either a United States government agency security, mutual fund, or investment pool.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 3 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Governmental Activities				
Capital Assets not being depreciated				
Land	\$ 1,005,635	\$ 872,855	\$ -	\$ 1,878,490
Construction in Progress	6,775,371	2,614,773	6,775,371	2,614,773
Total Capital Assets not being depreciated	<u>\$ 7,781,006</u>	<u>\$ 3,487,628</u>	<u>\$ 6,775,371</u>	<u>\$ 4,493,263</u>
Other Capital Assets				
Buildings and Building Improvements	\$ 108,501,011	\$ 3,845,645	\$ -	\$ 112,346,656
Improvements Other than Buildings	14,251,211	1,258,667	-	15,509,878
Equipment Other than Food Service	10,725,328	9,440,749	-	20,166,077
Food Services Equipment	846,059	18,347	-	864,406
Lease Assets (Right-to-Use) - Building	159,178	-	-	159,178
Lease Assets (Right-to-Use) - Transportation	-	5,510,784	-	5,510,784
Subscription Based IT Assets	234,514	-	20,754	213,760
Total Other Capital Assets at Historical Cost	<u>\$ 134,717,301</u>	<u>\$ 20,074,192</u>	<u>\$ 20,754</u>	<u>\$ 154,770,739</u>
Less Accumulated Depreciation/Amortization				
Buildings and Building Improvements	\$ 47,321,861	\$ 2,384,746	\$ -	\$ 49,706,607
Improvements Other than Buildings	4,663,833	618,463	-	5,282,296
Equipment Other than Food Service	6,990,140	1,441,592	-	8,431,732
Food Services Equipment	794,802	1,562	-	796,364
Lease Assets (Right-to-Use) - Building	69,641	39,794	-	109,435
Lease Assets (Right-to-Use) - Transportation	-	1,324,119	-	1,324,119
Subscription Based IT Assets	46,903	41,714	-	88,617
Total Accumulated Depreciation/Amortization	<u>\$ 59,887,180</u>	<u>\$ 5,851,990</u>	<u>\$ -</u>	<u>\$ 65,739,170</u>
Other Capital Assets, Net	<u>\$ 74,830,121</u>	<u>\$ 14,222,202</u>	<u>\$ 20,754</u>	<u>\$ 89,031,569</u>
Total Capital and Right-to-Use Assets, Net	<u>\$ 82,611,127</u>	<u>\$ 17,709,830</u>	<u>\$ 6,796,125</u>	<u>\$ 93,524,832</u>

Depreciation/Amortization expense was charged to functions as follows:

Governmental Activities	
Food Services	\$ 1,562
Transportation	1,324,119
Unallocated	4,526,309
Total Governmental Activities Depreciation/Amortization Expense	<u>\$ 5,851,990</u>

NOTE 4 - LONG-TERM LIABILITY ACTIVITY

Long-term liability activity for the year ended June 30, 2025 was as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

	Balance July 1, 2024	Additions	Retirements	Balance June 30, 2025	Amounts Due Within One Year
Governmental Activities					
Long-Term Debt					
General Obligation Bonds	\$ 31,544,000	\$ -	\$ 5,800,000	\$ 25,744,000	\$ 5,905,000
Lease/Purchase Agreements	857,728	1,604,600	427,202	2,035,126	615,449
Unamortized Bond Premium	15,573	-	7,786	7,787	7,787
Unamortized Bond Discount	(4,348)	-	(2,174)	(2,174)	(2,174)
Total Long-Term Debt	<u>\$ 32,412,953</u>	<u>\$ 1,604,600</u>	<u>\$ 6,232,814</u>	<u>\$ 27,784,739</u>	<u>\$ 6,526,062</u>
Other Long-Term Obligations					
Compensated Absences*	\$ 403,198	\$ 16,081	\$ -	\$ 419,279	\$ 419,279
Retirement Bonuses	540,179	482,337	540,179	482,337	482,337
Total Other Long-Term Obligations	<u>\$ 943,377</u>	<u>\$ 498,418</u>	<u>\$ 540,179</u>	<u>\$ 901,616</u>	<u>\$ 901,616</u>
Governmental Activities Long-Term Liabilities	\$ 33,356,330	\$ 2,103,018	\$ 6,772,993	\$ 28,686,355	\$ 7,427,678
Right-to-Use Liabilities - Lease	93,065	5,510,784	1,500,775	4,103,074	1,339,108
Right-to-Use Liabilities - SBITA	186,442	-	64,443	121,999	38,869
Total Right-to-Use Liabilities	<u>\$ 279,507</u>	<u>\$ 5,510,784</u>	<u>\$ 1,565,218</u>	<u>\$ 4,225,073</u>	<u>\$ 1,377,977</u>
Total Governmental Activities	<u>\$ 33,635,837</u>	<u>\$ 7,613,802</u>	<u>\$ 8,338,211</u>	<u>\$ 32,911,428</u>	<u>\$ 8,805,655</u>

*The amount displayed as additions or retirements represents the net change in the liability in the current fiscal year

The retirement bonus liability is liquidated 87% by the General Fund and 5% by the Operations and Maintenance Fund and 8% from the Transportation Fund. The General Obligation Bonds, Lease/Purchase Agreements and Right-to-Use liabilities will be liquidated by the Debt Service Fund.

Bonds and Lease/Purchase Agreements consisted of the following at June 30, 2025:

	Date of Issuance	Maturity Date	Interest Rate	Face Amount	Carrying Amount
GO School Bonds 2022	7/15/2022	1/15/2030	2.62%	\$ 33,725,000	\$ 23,300,000
GO Limited Tax School Bonds 2015B	2/4/2015	1/15/2026	2.63% - 4.00%	2,475,000	415,000
GO Limited Tax School Bonds 2016A	5/10/2016	12/15/2030	0.00%	900,000	900,000
GO Limited Tax School Bonds 2016B	5/10/2016	12/15/2030	0.00%	1,129,000	1,129,000
Apple Lease 2023	10/16/2023	10/16/2026	N/A	861,087	430,526
Apple Lease 2025	3/7/2025	7/5/2028	N/A	1,604,600	1,604,600
Total				<u>\$ 40,694,687</u>	<u>\$ 27,779,126</u>

The District, as lessee, has the following governmental activity leases/SBITAS.

Contract Start	Contract End	Items	Initial Terms	Optional Terms	Initial Contract Value	Borrowing Rate (per year)	Monthly/ Annual Payments	Number of Payments
10/1/2022	9/30/2026	1 building	4 years	-	\$ 159,178	3.27%	\$3,456.35 (monthly)	48
7/1/2023	6/30/2028	SBITA	5 years	-	234,514	2.74%	\$48,790 (varies year-to-year)	5
7/15/2024	7/14/2028	35 Busses	4 years	-	3,745,280	4.05%	\$936,320 (annual)	4
7/15/2024	7/14/2028	4 Busses	4 years	-	451,392	4.09%	\$112,848 (annual)	4
7/15/2024	7/14/2028	8 Busses	4 years	-	989,472	3.95%	\$247,368 (annual)	4
7/15/2024	7/14/2028	6 Busses	4 years	-	655,824	4.04%	\$163,956 (annual)	4

NOTES TO FINANCIAL STATEMENTS (Continued)

At June 30, 2025 the annual debt service requirements to service long-term debt are:

Year Ending June 30	Principal	Interest	Total
2026	\$ 6,520,449	\$ 626,785	\$ 7,147,234
2027	6,652,377	468,568	7,120,945
2028	6,431,150	319,116	6,750,266
2029	5,896,150	171,741	6,067,891
2030	1,870,000	38,383	1,908,383
2031	409,000	-	409,000
	<u>\$ 27,779,126</u>	<u>\$ 1,624,593</u>	<u>\$ 29,403,719</u>
Plus: Unamortized Premium	7,787	-	7,787
Less: Unamortized Discount	(2,174)	-	(2,174)
	<u>\$ 27,784,739</u>	<u>\$ 1,624,593</u>	<u>\$ 29,409,332</u>

At April 30, 2025, the annual lease/SBITAs and subsequent requirements are:

Year Ending June 30	Principal	Interest	Total
2026	\$ 1,377,977	\$ 167,874	\$ 1,545,851
2027	1,400,773	113,431	1,514,204
2028	1,446,323	57,810	1,504,133
	<u>\$ 4,225,073</u>	<u>\$ 339,115</u>	<u>\$ 4,564,188</u>

On October 18, 2022 the District issued \$33,725,000 in General Obligation Refunding School Bonds, Series 2022. The Series 2022 bonds were used to refund \$33,310,000 of an outstanding 2015A issue. The refunding generated a deferred loss of \$766,435. The refunding will reduce the District's total debt service payments over the last eight years of the bond by \$1,000,263 and obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) by \$926,446.

NOTE 5 - PROPERTY TAXES

Property taxes receivable and unavailable revenue recorded in these financial statements are from the 2024 tax levy. The unavailable revenue is 50% of the 2024 tax levy. These taxes are unavailable as only a portion of the taxes (approximately 50%) are collected before the end of the fiscal year and the District does not consider the remaining amounts to be available and does not budget for their use until the following fiscal year. The District has determined that 50% of the 2024 tax levy (\$19,292,811) and 50% of the 2023 tax levy, plus back taxes, less uncollectible amounts (\$16,466,597) are allocable for use in fiscal year 2025. Therefore, 50% of each of these levies are recorded in these financial statements as property taxes revenue. A summary of assessed valuations, rates, and extensions for tax years 2024, 2023, and 2022 is as follows:

Assessed Valuation	2024 \$643,157,042		2023 \$571,055,238		2022 \$538,690,589	
	Rate	Extension	Rate	Extension	Rate	Extension
Educational	2.1733	\$ 13,977,571	2.2677	\$ 12,950,002	2.1872	\$ 11,782,456
Special Education	0.3566	2,293,434	0.3872	2,211,132	0.3906	2,104,061
Tort Immunity	0.2674	1,720,085	0.2904	1,658,356	0.2929	1,578,051
Operations and Maintenance	0.6907	4,442,324	0.7500	4,282,914	0.6962	3,750,536
Debt Service	1.0251	6,593,189	0.4118	2,351,703	0.4016	2,163,166
Transportation	0.8064	5,186,110	0.8756	5,000,005	0.9765	5,260,152
Illinois Municipal Retirement	0.2903	1,867,001	0.3152	1,800,000	0.3906	2,104,061
Social Security	0.2903	1,867,001	0.3152	1,800,000	0.3906	2,104,061
Working Cash	0.0460	296,155	0.0500	285,528	0.0459	247,232
Fire Prevention and Safety	0.0203	130,342	0.0279	159,102	0.0557	300,002
SEDOL Municipal Retirement	0.0016	10,278	0.0018	10,279	0.0050	26,838
Lease Educational Facility	-	-	0.0920	525,445	0.0928	500,002
Revenue Recapture	0.0314	202,131	0.0540	308,461	0.0373	201,023
	<u>5.9994</u>	<u>\$ 38,585,621</u>	<u>5.8388</u>	<u>\$ 33,342,927</u>	<u>5.9629</u>	<u>\$ 32,121,641</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 6 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2025, the following funds had expenditures that exceeded the budget:

Fund	Budget	Actual	Excess of Actual Over Budget
General Fund	\$ 135,066,433	\$ 148,917,228	\$ 13,850,795
Operations and Maintenance Fund	8,202,708	9,260,325	1,057,617
Debt Services Fund	7,067,100	7,097,223	30,123
Capital Projects Fund	13,022,100	14,546,165	1,524,065

The General Fund is over budget due to higher than budgeted special education tuition expenditures and State Retirement Contribution. The Operations and Maintenance Fund is over budget due to higher than budgeted capital projects expenditures. The Debt Services Fund is over budget due to higher than budgeted payments for various lease and subscription-based IT agreements. The Capital Projects Fund is over budget due to higher than budgeted capital projects expenditures.

NOTE 7 - RETIREMENT FUND COMMITMENTS

A. *Teachers' Retirement System of the State of Illinois*

General Information About the Pension Plan

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.

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 ten 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 ten years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2% of final average salary up to a maximum of 75% with 34 years of service.

Tier II members qualify for retirement benefits at age 67 with ten years of service, or a discounted annuity can be paid at age 62 with ten years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the highest four. Disability provisions for Tier 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% 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 3% of the original benefit or ½% 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.

NOTES TO FINANCIAL STATEMENTS (Continued)

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 payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and will be 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, 2025 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.

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 net pension liability associated with the District, and the District recognized revenue and expenditures of \$32,965,071 in pension contributions from the State of Illinois.

2.2 Formula Contributions. Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2025 were \$365,136 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 employer, there is a statutory requirement for the employer to pay an employer pension contribution from those funds. Under Public Act 100-340, 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 District pension contribution was 10.34% of salaries paid from federal and special trust funds. For the year ended June 30, 2025, salaries totaling \$208,623 were paid from federal and special trust funds that required District contributions of \$21,572.

Employer Retirement Cost Contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members granted salary increases over 6% 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 District paid \$68,690 to TRS for employer contributions due on salary increases in excess of 6% and \$0 for sick leave days granted in excess of the normal annual allotment.

NOTES TO FINANCIAL STATEMENTS (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 follows below:

District's proportionate share of the net pension liability	\$ 4,938,896
State's proportionate share of the net pension liability associated with the District	411,798,049
Total Net Pension Liability	<u>\$ 416,736,945</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 District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2024, relative to the contributions of all participating TRS employers and the State during that period. At June 30, 2024, the District's proportion was 0.00575188%, which was an increase of 0.00015361% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized pension expense of \$32,965,071 and revenue of \$32,965,071 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 Inflows of Resources	Net Outflows of Resources
Differences between expected and actual experience	\$ 18,572	\$ (12,820)	\$ 5,752
Net difference between projected and actual earnings on pension plan investments	-	(42,403)	(42,403)
Changes of assumptions	68,051	(2,620)	65,431
Changes in proportion and differences between employer contributions and proportionate share of contributions	178,442	(266,164)	(87,722)
Employer contributions subsequent to the measurement date	365,136	-	365,136
	<u>\$ 630,201</u>	<u>\$ (324,007)</u>	<u>\$ 306,194</u>

\$365,136 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 reporting 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 in these reporting years:

Year ending June 30	
2026	\$ (88,288)
2027	(11,260)
2028	2,303
2029	21,820
2030	16,484
	<u>\$ (58,941)</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:

NOTES TO FINANCIAL STATEMENTS (Continued)

Inflation	2.50%
Salary Increases	varies by amount of service credit
Investment Rate of Return	7.0%, net of pension plan investment expenses, including inflation

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

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 Assets	18.0%	7.01%
Diversifying Strategies	4.0%	5.18%
Total	100.0%	

Based on the 2024 Horizon Survey of Capital Market Assumptions and TRS's current target asset allocation provided by RVK, TRS investment consultant.

Discount Rate

At June 30, 2024, the discount rate used to measure total pension liability was 7.00%, which was the same as the June 30, 2023 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and State contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2024 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier 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 District'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.

NOTES TO FINANCIAL STATEMENTS (Continued)

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Employer's proportionate share of the net pension liability	\$ 6,099,677	\$ 4,938,896	\$ 3,976,662

TRS Fiduciary Net Position

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

B. *Illinois Municipal Retirement Fund*

Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (Continued)

Employees Covered by Benefit Terms

All appointed employees of a participating employer who are employed in a position normally requiring 600 hours (1,000 hours for certain employees hired after 1981) or more of work in a year are required to participate. As of December 31, 2024, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	263
Inactive plan members entitled to but not yet receiving benefits	367
Active plan members	359
Total	<u>989</u>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% 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 annual contribution rate for calendar year 2024 and 2025 was 5.14% and 5.22%. For the fiscal year ended June 30, 2025, the District contributed \$990,854 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension (Asset)/Liability

The components of the net pension (asset)/liability of the IMRF actuarial valuation performed as of December 31, 2024, and a measurement date as of that date, calculated in accordance with GASB Statement No. 68, were as follows:

Total Pension Liability	\$ 62,978,422
IMRF Fiduciary Net Position	62,612,678
District's Net Pension Liability/(Asset)	365,744
IMRF Fiduciary Net Position as a Percentage of the Total Pension Liability	99.42%

See the Schedule of Changes in the Employer's Net Pension Liability and Related Ratios in the Required Supplementary Information following the notes to the financial statements for additional information related to the funded status of the plan.

Actuarial Assumptions

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

Assumptions	
Inflation	2.25%
Salary Increases	2.85% - 13.75% including inflation
Interest Rate	7.25%
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market value of assets
Projected Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study for the period 2020-2022.

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using

NOTES TO FINANCIAL STATEMENTS (Continued)

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

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of 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	Projected Return
Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Fixed Income	24.50%	5.20%
Real Estate	10.50%	6.40%
Alternatives	12.50%	
Private Equity		6.25%
Hedge Funds		N/A
Commodities		4.85%
Cash	1.00%	3.60%
	<u>100.0%</u>	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2024. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. 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 this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 4.08%; and resulting single discount rate is 7.25%. The prior year single discount rate was 7.25% and increased 0.00% to the current year single discount rate.

NOTES TO FINANCIAL STATEMENTS (Continued)

Changes in the Net Pension (Asset)/Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Balances at December 31, 2023	\$ 59,570,306	\$ 58,791,218	\$ 779,088
Changes for the year:			
Service Cost	\$ 1,605,675	\$ -	\$ 1,605,675
Interest on the Total Pension Liability	4,280,075	-	4,280,075
Differences Between Expected and Actual Experience of the Total Pension Liability	197,608	-	197,608
Contributions - Employer	-	960,579	(960,579)
Contributions - Employee	-	841,106	(841,106)
Net Investment Income	-	5,735,107	(5,735,107)
Benefit Payments, including Refunds of Employee Contributions	(2,675,242)	(2,675,242)	-
Other (Net Transfer)	-	(1,040,090)	1,040,090
Net Changes	\$ 3,408,116	\$ 3,821,460	\$ (413,344)
Balances at December 31, 2024	\$ 62,978,422	\$ 62,612,678	\$ 365,744

Sensitivity of the Net Pension (Asset)/Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a single Discount Rate that is 1% lower or 1% higher than the current rate:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net Pension Liability/(Asset)	\$ 8,114,833	\$ 365,744	\$ (5,728,134)

Pension Expense/(Income) 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/(income) of 2,517,907. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflow s of Resources	Deferred Inflow s of Resources	Net Outflow s of Resources
Expense in Future Periods			
Differences between expected and actual experience	\$ 625,291	\$ -	\$ 625,291
Changes of assumptions	-	(31,564)	(31,564)
Net difference between projected and actual earnings on pension plan investments	1,391,453	-	1,391,453
Total deferred amounts to be recognized in pension expense in future periods	\$ 2,016,744	\$ (31,564)	\$ 1,985,180
Pension contributions made subsequent to the measurement date	528,090	-	528,090
Total deferred amounts related to pensions	\$ 2,544,834	\$ (31,564)	\$ 2,513,270

\$528,090 reported as deferred outflows of resources related to pensions resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

NOTES TO FINANCIAL STATEMENTS (Continued)

Year Ending December 31	Net Deferred Outflow s of Resources
2025	\$ 1,027,280
2026	1,942,089
2027	(675,768)
2028	(308,421)
	<u>\$ 1,985,180</u>

C. Summary of Pension Items

Below is a summary of the various pension items:

	TRS	IMRF	Total
Deferred Outflow s of Resources:			
Employer Contributions	\$ 365,136	\$ 528,090	\$ 893,226
Difference	-	625,291	625,291
Experience	18,572	-	18,572
Assumptions	68,051	-	68,051
Proportionate Share	178,442	-	178,442
Investments	-	1,391,453	1,391,453
	<u>\$ 630,201</u>	<u>\$ 2,544,834</u>	<u>\$ 3,175,035</u>
Net Pension Liability	<u>\$ 4,938,896</u>	<u>\$ 365,744</u>	<u>\$ 5,304,640</u>
Pension Expense/(Income)	<u>\$ 727,025</u>	<u>\$ 2,517,907</u>	<u>\$ 3,244,932</u>
Deferred Inflow s of Resources:			
Experience	\$ (55,223)	\$ -	\$ (55,223)
Assumptions	(2,620)	(31,564)	(34,184)
Proportionate Share	(266,164)	-	(266,164)
	<u>\$ (324,007)</u>	<u>\$ (31,564)</u>	<u>\$ (355,571)</u>

D. Social Security

Employees not qualifying for coverage under the Teachers' Retirement System of the State of Illinois or the Illinois Municipal Retirement Fund are considered "non-participating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The District paid the total required contribution for the current fiscal year.

NOTE 8 - POST EMPLOYMENT BENEFIT COMMITMENTS

A. Teacher Health Insurance Security Fund (THIS)

General Information About the OPEB Plan

Plan Description

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

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>).

NOTES TO FINANCIAL STATEMENTS (Continued)

Benefits Provided

The State of Illinois offers comprehensive health plan options, all of which include prescription drug and behavioral health coverage. The State of Illinois offers TCHP, HMO, and OAP plans.

- Teachers' Choice Health Plan (TCHP) benefit recipients can choose any physician or hospital for medical services; however, benefit recipients receive enhanced benefits, resulting in lower out-of-pocket costs, when receiving services from a TCHP in-network provider. TCHP has a nationwide network and includes CVS/Caremark for prescription drug benefits and Magellan Behavioral Health for behavioral health services.
- Health Maintenance Organizations (HMO) benefit recipients are required to stay within the health plan provider network. No out-of-network services are available. Benefit recipients will need to select a primary care physician (PCP) from a network of participating providers. The PCP will direct all healthcare services and make referrals to specialists and hospitalization.
- Open Access Plan (OAP) benefit recipients will have three tiers of providers from which to choose to obtain services. The benefit level is determined by the tier in which the healthcare provider is contracted.
 - Tier I offers a managed care network which provides enhanced benefits and operates like an HMO.
 - Tier II offers an expanded network of providers and is a hybrid plan operating like an HMO and PPO.
 - Tier III covers all providers which are not in the managed care networks of Tiers I or II (i.e., out-of-network providers). Using Tier III can offer benefit recipients flexibility in selecting healthcare providers but involves higher out-of-pocket costs. Furthermore, benefit recipients who use out-of-network providers will be responsible for any amount that is over and above the charges allowed by the plan for services (i.e., allowable charges), which could result in substantial out-of-pocket costs. Benefit recipients enrolled in an OAP can mix and match providers and tiers.

Contributions

For the fiscal year ended June 30, 2025, the State Employees Group Insurance Act of 1971 (5 ILCS 375/6.6) requires that all active contributors of the THIS 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. For the fiscal year ended June 30, 2024, the employee contribution was 0.90% of salary and the employer contribution was 0.67% of each teacher's salary. The Department of Central Management Services 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 Teachers' Health Insurance Security Fund (THISF), an amount equal to the amount certified by the Board of Trustees of THIS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year. The member contribution, which may be paid on behalf of employees by the employer, is submitted to THIS by the employer.

On-Behalf Contributions to THIS. The State of Illinois makes employer benefit 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 collective net OPEB liability associated with the District, and the District recognized revenue and expenditures of \$562,763 in benefit contributions from the State of Illinois.

NOTES TO FINANCIAL STATEMENTS (Continued)

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

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

District's proportionate share of the net OPEB liability	\$ 16,422,322
State's proportionate share of the net OPEB liability associated with the District	22,302,269
Total	<u>\$ 38,724,591</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 THIS for the measurement year ended June 30, 2024, relative to the contributions of all participating THIS employers and the State during that period. At June 30, 2024, the District's proportion was 0.207601%, which was a decrease of 0.003452% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized benefit income of \$4,853,883 and on-behalf revenue/expense of \$562,763 for support provided by the State. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow s of Resources	Deferred Inflow s of Resources	Net Outflow s of Resources
Differences between expected and actual experience	\$ 453,162	\$ (6,921,650)	\$ (6,468,488)
Net difference between projected and actual earnings on OPEB plan investments	4,293	(13,208)	(8,915)
Changes of assumptions	496,328	(23,597,445)	(23,101,117)
Changes in proportion and differences between employee contributions and proportionate share of contributions	2,917,040	(805,571)	2,111,469
Employer contributions subsequent to the measurement date	421,795	-	421,795
	<u>\$ 4,292,618</u>	<u>\$ (31,337,874)</u>	<u>\$ (27,045,256)</u>

\$421,795 reported as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the reporting 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 in these reporting years:

Year Ending June 30	
2025	\$ (5,547,700)
2026	(5,368,937)
2027	(5,299,962)
2028	(4,881,655)
2029	(3,769,069)
2030	(2,773,977)
2031	79,253
2032	89,607
2033	5,389
	<u>\$ (27,467,051)</u>

Actuarial Assumptions

The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

NOTES TO FINANCIAL STATEMENTS (Continued)

Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.5% 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 Trend for fiscal year 2025 based on actual premium increases. For non-Medicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 2030 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25% in 2041.
Healthcare Cost Trend Costs	

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

The actuarial assumptions that were used in the June 30, 2023 actuarial valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

The long-term expected rate of return on OPEB 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 OPEB 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
Illinois Public Treasurers' Investment Pool	100.0%	4.307%
	100.0%	

Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since TRIP (Teachers' Retirement Insurance Program) is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that included only federally tax-exempt bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.97% as of June 30, 2024, and 3.86% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and State contributions will be made at the current statutorily required rates.

Based on those assumptions, THIS's fiduciary net position at June 30, 2024 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. 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 THIS investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

At June 30, 2024, the discount rate used to measure the total OPEB liability was 3.97%.

NOTES TO FINANCIAL STATEMENTS (Continued)

Sensitivity of the District'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%
Employer's proportionate share of the net OPEB liability	\$ 18,327,334	\$ 16,422,322	\$ 14,743,022

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

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage-point lower or 1 percentage-point higher. The current healthcare trend rates Pre-Medicare are 6.00% in 2025, 8.00% in 2026 decreasing to an ultimate trend rate of 4.25% in 2041. Post-Medicare per capital costs based on actual increases in 2025, 15.00% from 2026 to 2030, 7.00% in 2031 decreasing ratably to an ultimate trend rate of 4.25% in 2041.

	1% Decrease (a)	Healthcare Cost Valuation Rate	1% Increase (b)
Employer's proportionate share of the net OPEB liability	\$ 14,139,626	\$ 16,422,322	\$ 19,138,668

- (a) One percentage point decrease in healthcare trend rates are 5.00% in 2025, 7.00% in 2026, decreasing to an ultimate trend rate of 3.25% in 2041 for Pre-Medicare per capita costs. One percentage point decrease in healthcare trend rates are based on actual increases in 2025, 14.00% in 2026 to 2030, 6.00% in 2031 decreasing ratably to an ultimate trend rate of 3.25% in 2041 for Post-Medicare per capita costs.
- (b) One percentage point increase in healthcare trend rates are 7.00% in 2025, 9.00% in 2026, decreasing to an ultimate trend rate of 5.25% in 2041 for Pre-Medicare per capita costs. One percentage point decrease in healthcare trend rates are 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 for Post-Medicare per capita costs.

B. Retiree Insurance Plan – Other Post Employment Benefits (“OPEB”)

Plan Overview

In addition to the retirement plans described in Note 7, the District provides post-employment benefits other than pensions (“OPEB”) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental activities.

NOTES TO FINANCIAL STATEMENTS (Continued)

Benefits Provided

Full-Time Employees - Teachers

Pre-65 Coverage:

- Employees may not continue District sponsored insurance in retirement. They must seek outside coverage such as that offered through the THIS Fund.
- Should the participant elect THIS insurance, the District will pay for 100% of the single premium cost for whichever plan is elected. The Retiree is responsible for the cost of any Spouse/Dependent coverage.
- The Board may limit participation in the Plan to a maximum of five teachers per fiscal year, based on seniority.
- Coverage continues through the quarter Medicare eligibility is reached.

Post-65 Coverage:

- Retirees may not continue District sponsored insurance in retirement. They must seek outside coverage such as that offered through the THIS Fund.
- Once Medicare eligible, the District does not pay for any portion of the premium in retirement nor provide a reimbursement/stipend for insurance costs.

Full-Time Employees - Support Staff

Pre-65 Coverage:

- The District will pay 100% of the employee single coverage premium for the HMO plan until the earlier of death or age 65.
- Should the employee elect an alternative plan, the employee pays the difference in premium.
- The Retiree is responsible for the cost for any Spouse/Dependent coverage.
- Coverage continues until Medicare eligibility is reached.
- Participation is limited to no more than four support staff employees per fiscal year.

Post-65 Coverage:

- There is no post-65 retiree coverage.

Membership

Membership in the plan consisted of the following at July 1, 2025, the date of the latest actuarial valuation:

Active Employees	799
Inactive Employees Currently Receiving Benefit Payments	11
Inactive Employees Entitled to but Not Yet Receiving Benefit Payments	-
Total	<u>810</u>

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2025, and the total OPEB liability was determined by an actuarial valuation as of July 1, 2025.

Actuarial Assumptions

The total OPEB liability in the July 1, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

NOTES TO FINANCIAL STATEMENTS (Continued)

Actuarial Method	Entry Age Normal		
Discount rate	5.20%		
Inflation	2.50%		
Salary Rate Increases	2.25%		
Health Care Trend	PPO	HMO	TRIP
Initial Trend Rate	7.58%	7.49%	5.00%
Ultimate Trend Rate	5.00%	4.75%	5.00%
FY the Ultimate Rate is Reached	2035	2035	2026
Mortality rates	IMRF PubG- 2010(B) Improved Generationally using MP- 2021 Improvement Rates, weighted per IMRF Experience Study Report dated January 4, 2024		
	TRS PubT- 2010 Improved Generationally using MP- 2021, weighted per TRS Experience Study Report dated January 27, 2025		
Election at Retirement	Coverage election at retirement is assumed at the following rates: All Groups 100% Of those employees assumed to elect coverage in retirement, 0% are assumed to elect spousal coverage. Female spouses are assumed to be 3 years younger than male spouses.		
Marital Status			

The actuarial assumptions used in the July 1, 2025 valuation were based on the results of an actuarial experience study for the period July 1, 2024 through June 30, 2025. Assumption changes reflect a change in the discount rate of 1.27% from 3.93% for the beginning of the year values and 5.20% for the disclosure date.

There is no long-term expected rate of return on OPEB plan investments because the District does not have a trust dedicated exclusively to the payment of OPEB benefits.

Discount Rate

The District does not have a dedicated trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

A rate of 5.20% is used, which is the Bond Buyer 20-Bond GO Index as of June 30, 2025.

Changes in the Net OPEB Liability

	Increase/(Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at July 1, 2024	\$ 7,608,621	\$ -	\$ 7,608,621
Changes for the year:			
Service Cost	\$ 496,118	\$ -	\$ 496,118
Interest	295,230	-	295,230
Differences Between Expected and Actual Experience	(471,580)	-	(471,580)
Assumptions Changes	(149,883)	-	(149,883)
Contributions - Employer	-	192,812	(192,812)
Benefit Payments	(192,812)	(192,812)	-
Net Changes	\$ (22,927)	\$ -	\$ (22,927)
Balances at June 30, 2025	\$ 7,585,694	\$ -	\$ 7,585,694

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

The following presents the net OPEB liability of the District, as well as what the District's total 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 discount rate:

NOTES TO FINANCIAL STATEMENTS (Continued)

Plan's Net OPEB Liability/(Asset)		
Discount Rate - 1% (4.20%)	Current Discount Rate (5.20%)	Discount Rate + 1% (6.20%)
\$ 8,234,634	\$ 7,585,694	\$ 6,979,217

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the net OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

Plan's Net OPEB Liability/(Asset)		
Healthcare Cost		
Discount Rate - 1% (varies)	Trend Rates (varies)	Discount Rate + 1% (varies)
\$ 6,673,439	\$ 7,585,694	\$ 8,656,859

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

For the fiscal year ended June 30, 2025, the District recognized OPEB expense of \$632,506. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow s of Resources	Deferred Inflow s of Resources	Total
Differences Between Expected and Actual Experience	\$ 54,504	\$ (1,471,527)	\$ (1,417,023)
Changes of Assumptions	1,011,085	(2,272,728)	(1,261,643)
Total	<u>\$ 1,065,589</u>	<u>\$ (3,744,255)</u>	<u>\$ (2,678,666)</u>

Changes in total OPEB liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in OPEB expense over the expected remaining service life of all employees (active and retired) in the postretirement plan.

Amount reported as deferred outflows of resources related to OPEB will be recognized as future OPEB expense as follows:

Year ending June 30	
2026	\$ (158,842)
2027	(158,842)
2028	(158,842)
2029	(158,842)
2030	(158,842)
Thereafter	(1,884,456)
	<u>\$ (2,678,666)</u>

Summary of OPEB Items

Below is a summary of the various postemployment benefit items at June 30, 2025:

NOTES TO FINANCIAL STATEMENTS (Continued)

	THIS	OPEB	Total
OPEB Liability	\$ 16,422,322	\$ 7,585,694	\$ 24,008,016
Deferred Outflow s of Resources:			
Employer Contributions	\$ 421,795	\$ -	\$ 421,795
Experience	457,455	54,504	511,959
Assumptions	496,328	1,011,085	1,507,413
Proportionate Share	2,917,040	-	2,917,040
	<u>\$ 4,292,618</u>	<u>\$ 1,065,589</u>	<u>\$ 5,358,207</u>
Deferred Inflow s of Resources:			
Assumptions	\$ (23,597,445)	\$ (2,272,728)	\$ (25,870,173)
Experience	(6,921,650)	(1,471,527)	(8,393,177)
Investments	(13,208)	-	(13,208)
Proportionate Share	(805,571)	-	(805,571)
	<u>\$ (31,337,874)</u>	<u>\$ (3,744,255)</u>	<u>\$ (35,082,129)</u>

NOTE 9 - INTERFUND TRANSFERS

Interfund transfers during the year ended June 30, 2025 were as follows:

Transfer from	Transfer to	Amount
General Fund	Debt Services Fund	\$ 2,802,221
General Fund	Operations and Maintenance Fund	4,831,000
Operations and Maintenance Fund	Capital Projects Fund	4,831,000
Transportation Fund	General Fund	490,383
Illinois Municipal Retirement/Social Security Fund	General Fund	256,636

The transfers from the General Fund to the Debt Services Fund were made to cover debt service payments of the District. The transfer from the General Fund to the Operations and Maintenance Fund, which then was transferred to the Capital Projects Fund was to cover capital projects. The transfer from the Transportation Fund and Illinois Municipal Retirement/Social Security Fund to the General Fund was made to transfer interest.

NOTE 10 - JOINT VENTURES

A. *Special Education District of Lake County (SEDOL)*

The District and thirty other districts within Lake County have entered into a joint agreement to provide special education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the management council.

A summary of the Statement of Net Position of SEDOL at June 30, 2023 (most recent information available) is as follows:

Assets	\$ 70,516,985
Deferred Outflow s of Resources	8,298,250
	<u>\$ 78,815,235</u>
Liabilities	\$ 20,911,394
Deferred Inflow s of Resources	18,861,355
Net Position	39,042,486
	<u>\$ 78,815,235</u>
Revenues Received	\$ 63,172,591
Expenditures Disbursed	58,026,337
Net Increase/(Decrease) in Net Position	<u>\$ 5,146,254</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

Complete financial statements for SEDOL can be obtained from the Administrative Offices at 18160 Gages Lake Road, Gages Lake, Illinois 60030-1819.

B. *Lake County Area Vocational System (LCAVS)*

The District and seventeen other districts within Lake and McHenry Counties have entered into a joint agreement to provide vocational programs for member districts that are not offering these services individually. Each member district has a financial responsibility for annual and special assessments as established by the management council.

A summary of financial condition (cash basis) of LCAVS at June 30, 2024 (most recent information available) is as follows:

Assets	\$ 38,228,602
Liabilities	\$ -
Fund Equity	38,228,602
	<u>\$ 38,228,602</u>
Revenues Received	\$ 13,446,201
Expenditures Disbursed	14,840,938
Net Increase/(Decrease) in Fund Balance	<u>\$ (1,394,737)</u>

Complete financial statements for LCAVS can be obtained from the Administrative Offices at 19525 W. Washington Street, Grayslake, Illinois 60030.

NOTE 11 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District purchases commercial insurance to handle these risks of loss. During fiscal year 2025, there was no significant reduction in insurance coverage for any category. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The District is a member of the Collective Liability Insurance Cooperative (CLIC), a joint risk management pool of school districts through which property, general liability, automobile liability, crime, excess property, excess liability, and boiler and machinery coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

The relationship between the District and CLIC is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The District is contractually obligated to make all annual and supplementary contributions for CLIC, to report claims on a timely basis, cooperate with CLIC, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by CLIC. Members have a contractual obligation to fund any deficit of CLIC attributable to a membership year during which they were a member.

CLIC is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Board of Directors. CLIC also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss of reduction and prevention procedures to be followed by the members.

The District is insured under a retrospectively-rated policy for workers' compensation coverage. Whereas the initial premium may be adjusted based on actual experience. Adjustments in premiums are recorded when paid or received. During the year ended June 30, 2025, there were no significant adjustments in premiums based on actual experience.

NOTE 12 - CONSTRUCTION COMMITMENTS

The District has the Round Lake High School softball/baseball field renovation project, Murphy Elementary elevator project, Ellis asphalt project and several smaller projects outstanding as of June 30, 2025. These projects, as well as, projects beginning in fiscal year 2025 have outstanding commitments totaling \$13,216,000 that have not been included as expenditures/expenses in these financial statements.

NOTE 13 - LEGAL DEBT LIMITATION

The Illinois School Code limits the amount of indebtedness to 13.8% of the most recent available equalized assessed valuation (EAV) of the District. The District's legal debt limitation is as follows:

2024 EAV	\$ 655,661,297
Rate	<u>13.8%</u>
Debt Margin	\$ 90,481,259
Current Debt	<u>32,004,199</u>
Remaining Debt Margin	<u>\$ 58,477,060</u>

NOTE 14 - CHANGE IN ACCOUNTING PRINCIPLE

The District has implemented GASB Statement No. 101, *Compensated Absences*. This statement provides updated guidance for the recording and tracking of compensated absences. The implementation of GASB 101 did not result in any restatement of retrospective adjustments to previously issued audited financial statements.

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REQUIRED SUPPLEMENTARY INFORMATION

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ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION
LIABILITY AND RELATED RATIOS
JUNE 30, 2025

	6/30/2025 *	6/30/2024 *	6/30/2023 *	6/30/2022 *	6/30/2021 *	6/30/2020 *	6/30/2019 *	6/30/2018 *	6/30/2017 *	6/30/2016 *
TOTAL PENSION LIABILITY										
Service Cost	\$ 1,605,675	\$ 1,565,580	\$ 1,491,925	\$ 1,410,369	\$ 1,478,431	\$ 1,429,711	\$ 1,287,682	\$ 1,372,145	\$ 1,365,949	\$ 1,253,675
Interest on the Total Pension Liability	4,280,075	4,006,587	3,780,819	3,515,799	3,372,226	3,159,827	2,948,000	2,856,916	2,659,396	2,404,860
Differences Between Expected and Actual Experience	197,608	882,783	310,969	1,072,334	73,053	439,820	644,495	235,086	265,464	1,086,394
Changes of Assumptions	-	(66,620)	-	-	(626,581)	-	1,323,749	(1,310,432)	(49,602)	46,832
Benefit Payments, Including Refunds of Member Contributions	(2,675,242)	(2,597,006)	(2,415,993)	(2,351,682)	(2,213,857)	(2,034,302)	(1,961,276)	(1,832,783)	(1,483,314)	(1,330,161)
Net Change in Total Pension Liability	\$ 3,408,116	\$ 3,791,324	\$ 3,167,720	\$ 3,646,820	\$ 2,083,272	\$ 2,995,056	\$ 4,242,650	\$ 1,320,932	\$ 2,757,893	\$ 3,461,600
Total Pension Liability - Beginning	59,570,306	55,778,982	52,611,262	48,964,442	46,881,170	43,886,114	39,643,464	38,322,532	35,564,639	32,103,039
Total Pension Liability - Ending	\$ 62,978,422	\$ 59,570,306	\$ 55,778,982	\$ 52,611,262	\$ 48,964,442	\$ 46,881,170	\$ 43,886,114	\$ 39,643,464	\$ 38,322,532	\$ 35,564,639
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	\$ 960,579	\$ 923,811	\$ 1,002,145	\$ 1,192,442	\$ 1,126,277	\$ 888,344	\$ 1,109,390	\$ 1,079,703	\$ 1,048,652	\$ 932,870
Contributions - Member	841,106	798,541	747,007	712,602	657,363	641,662	616,142	598,526	601,100	545,191
Net Investment Income	5,735,107	5,780,734	(7,662,139)	8,930,409	6,689,635	7,532,034	(2,379,071)	6,384,798	2,266,468	168,946
Benefit Payments, Including Refunds of Member Contributions	(2,675,242)	(2,597,006)	(2,415,993)	(2,351,682)	(2,213,857)	(2,034,302)	(1,961,276)	(1,832,783)	(1,483,314)	(1,330,161)
Other (Net Transfers)	(1,040,090)	1,402,767	(366,951)	(44,961)	2,780	(121,782)	649,600	(404,946)	154,371	(908,139)
Net Change in Plan Fiduciary Net Position	\$ 3,821,460	\$ 6,308,847	\$ (8,695,931)	\$ 8,438,810	\$ 6,262,198	\$ 6,905,956	\$ (1,965,215)	\$ 5,825,298	\$ 2,587,277	\$ (591,293)
Plan Net Position - Beginning	58,791,218	52,482,371	61,178,302	52,739,492	46,477,294	39,571,338	41,536,553	35,711,255	33,123,978	33,715,271
Plan Net Position - Ending	\$ 62,612,678	\$ 58,791,218	\$ 52,482,371	\$ 61,178,302	\$ 52,739,492	\$ 46,477,294	\$ 39,571,338	\$ 41,536,553	\$ 35,711,255	\$ 33,123,978
District's Net Pension Liability	\$ 365,744	\$ 779,088	\$ 3,296,611	\$ (8,567,040)	\$ (3,775,050)	\$ 403,876	\$ 4,314,776	\$ (1,893,089)	\$ 2,611,277	\$ 2,440,661
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	99.42%	98.69%	94.09%	116.28%	107.71%	99.14%	90.17%	104.78%	93.19%	93.14%
Covered Payroll	\$ 18,419,319	\$ 17,885,640	\$ 19,236,200	\$ 15,486,247	\$ 14,895,897	\$ 14,259,138	\$ 13,472,366	\$ 13,061,095	\$ 12,762,581	\$ 12,116,766
Employer's Net Pension Liability as a percentage of Covered Payroll	1.99%	4.36%	17.14%	-55.32%	-25.34%	2.83%	32.03%	-14.49%	20.46%	20.14%

* This information presented is based on the actuarial valuation performed as of the December 31 year end prior to the fiscal year end listed above.

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2025

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018 *	6/30/2017 *	6/30/2016 *
Actuarially-Determined Contribution	\$ 960,579	\$ 918,708	\$ 1,002,206	\$ 1,192,441	\$ 1,126,277	\$ 888,647	\$ 1,097,998	\$ 1,081,459	\$ 1,006,968	\$ 932,991
Contributions in relation to Actuarially-Determined Contribution	960,579	923,811	1,002,145	1,192,442	1,126,277	888,344	1,109,390	1,079,703	1,048,652	932,870
Contribution deficiency/(excess)	<u>\$ -</u>	<u>\$ (5,103)</u>	<u>\$ 61</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ 303</u>	<u>\$ (11,392)</u>	<u>\$ 1,756</u>	<u>\$ (41,684)</u>	<u>\$ 121</u>
Covered Payroll	\$ 19,153,608	\$ 17,764,222	\$ 16,419,548	\$ 15,372,621	\$ 14,883,355	\$ 14,533,673	\$ 13,093,139	\$ 13,950,120	\$ 12,762,581	\$ 12,116,766
Contributions as a percentage of Covered Payroll	5.02%	5.20%	6.10%	7.76%	7.57%	6.11%	8.47%	7.74%	8.22%	7.70%

Notes to Schedule:

Actuarial Method and Assumptions Used on the Calculation of the 2024 Contribution Rate *

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

Actuarial Cost Method: Aggregate Entry Age Normal

Amortization Method: Level percentage of payroll, closed

Remaining Amortization Period: 19-year closed period

Asset Valuation Method: 5-year smoothed market; 20% corridor

Wage Growth: 2.75%

Price Inflation: 2.25%, approximate; No explicit price inflation assumption is used in this valuation.

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 to 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.

*Based on Valuation Assumptions used in the December 31, 2022 actuarial valuation; note two year lag between valuation and rate setting.

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
JUNE 30, 2025

	<u>6/30/2025 *</u>	<u>6/30/2024 *</u>	<u>6/30/2023 *</u>	<u>6/30/2022 *</u>	<u>6/30/2021 *</u>	<u>6/30/2020 *</u>	<u>6/30/2019 *</u>	<u>6/30/2018 *</u>	<u>6/30/2017 *</u>	<u>6/30/2016 *</u>
Employer's proportion of the Net Pension Liability	0.00575188%	0.00559827%	0.00565524%	0.00592205%	0.00650156%	0.00532833%	0.00073834%	0.0113586%	0.0290054%	0.0144258%
Employer's proportionate share of the Net Pension Liability	\$ 4,938,896	\$ 4,757,442	\$ 4,741,375	\$ 4,619,868	\$ 5,605,337	\$ 4,321,712	\$ 575,497	\$ 8,677,783	\$ 22,895,683	\$ 9,450,329
State's proportionate share of the Net Pension Liability associated with the employer	<u>411,798,049</u>	<u>410,569,680</u>	<u>411,282,948</u>	<u>387,193,994</u>	<u>439,039,033</u>	<u>307,571,516</u>	<u>39,423,952</u>	<u>362,642,125</u>	<u>621,445,063</u>	<u>254,426,343</u>
Total	<u>\$ 416,736,945</u>	<u>\$ 415,327,122</u>	<u>\$ 416,024,323</u>	<u>\$ 391,813,862</u>	<u>\$ 444,644,370</u>	<u>\$ 311,893,228</u>	<u>\$ 39,999,449</u>	<u>\$ 371,319,908</u>	<u>\$ 644,340,746</u>	<u>\$ 263,876,672</u>
Employer's Covered-Employee Payroll	\$ 61,838,146	\$ 58,626,850	\$ 57,863,230	\$ 60,960,624	\$ 52,948,775	\$ 51,754,639	\$ 48,247,654	\$ 45,332,795	\$ 43,961,582	\$ 40,741,298
Employer's proportionate share of the Net Pension Liability as a percentage of its Covered-Employee Payroll	7.99%	8.11%	8.19%	7.58%	10.59%	8.35%	1.19%	19.14%	52.08%	23.20%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	45.40%	43.90%	42.80%	45.10%	37.80%	39.60%	40.00%	39.30%	36.40%	41.50%

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

Changes of Assumptions:

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

For the 2023-2022 and 2020-2016 measurement years, the assumed investment rate of return was of 7.0%, including an inflation rate of 2.25% and a real return of 4.50%. 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 2015 measurement year, the assumed investment rate of return was also 7.5%, including an inflation rate of 3.0% and a real return of 4.5%. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2025

	<u>6/30/2025 *</u>	<u>6/30/2024 *</u>	<u>6/30/2023 *</u>	<u>6/30/2022 *</u>	<u>6/30/2021 *</u>	<u>6/30/2020 *</u>	<u>6/30/2019 *</u>	<u>6/30/2018 *</u>	<u>6/30/2017 *</u>	<u>6/30/2016 *</u>
Statutorily-Required Contribution	\$ 358,483	\$ 340,307	\$ 335,607	\$ 307,103	\$ 316,945	\$ 279,836	\$ 262,638	\$ 439,596	\$ 733,751	\$ 505,476
Contributions in relation to Statutorily-Required Contribution	<u>358,661</u>	<u>340,036</u>	<u>335,607</u>	<u>308,064</u>	<u>300,177</u>	<u>340,350</u>	<u>271,252</u>	<u>443,128</u>	<u>943,542</u>	<u>501,946</u>
Contribution deficiency/(excess)	<u>\$ (178)</u>	<u>\$ 271</u>	<u>\$ -</u>	<u>\$ (961)</u>	<u>\$ 16,768</u>	<u>\$ (60,514)</u>	<u>\$ (8,614)</u>	<u>\$ (3,532)</u>	<u>\$ (209,791)</u>	<u>\$ 3,530</u>
Employer's Covered-Employee Payroll	\$ 62,954,504	\$ 61,838,146	\$ 58,626,850	\$ 57,863,230	\$ 52,948,775	\$ 51,754,639	\$ 48,247,654	\$ 45,282,486	\$ 43,961,582	\$ 40,741,298
Contributions as a percentage of Covered-Employee Payroll	0.57%	0.55%	0.57%	0.53%	0.57%	0.66%	0.56%	0.98%	2.15%	1.23%

* - This information presented is based on the actuarial valuation performed as of the prior June 30 year end.

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
OTHER POST-EMPLOYMENT BENEFIT
SCHEDULE OF CHANGES IN THE EMPLOYER'S TOTAL OPEB
LIABILITY AND RELATED RATIOS
JUNE 30, 2025

	6/30/2025	6/30/2024	6/30/2023*	6/30/2022*	6/30/2021*	6/30/2020	6/30/2019	6/30/2018	6/30/2017
TOTAL OPEB LIABILITY									
Service Cost	\$ 496,118	\$ 500,557	\$ 519,627	\$ 662,331	\$ 687,142	\$ 531,789	\$ 478,130	\$ 364,638	\$ 739,548
Interest	295,230	259,288	264,825	177,146	191,611	248,566	246,287	210,494	200,206
Differences Between Expected and Actual Experience	(471,580)	-	(973,670)	-	(19,479)	-	102,993	(440,977)	-
Changes in Assumptions	(149,883)	(180,364)	(9,251)	(1,365,404)	(1,136,740)	1,020,235	760,545	(167,859)	-
Benefit Payments and Refunds	(192,812)	(149,252)	(208,162)	(180,523)	(202,467)	(262,156)	(226,303)	(285,859)	(227,474)
Net Change in Total OPEB Liability	\$ (22,927)	\$ 430,229	\$ (406,631)	\$ (706,450)	\$ (479,933)	\$ 1,538,434	\$ 1,361,652	\$ (319,563)	\$ 712,280
Total OPEB Liability - Beginning	7,608,621	7,178,392	7,585,023	8,291,473	8,771,406	7,232,972	5,871,320	6,190,883	5,478,603
Total OPEB Liability - Ending	\$ 7,585,694	\$ 7,608,621	\$ 7,178,392	\$ 7,585,023	\$ 8,291,473	\$ 8,771,406	\$ 7,232,972	\$ 5,871,320	\$ 6,190,883
OPEB PLAN FIDUCIARY NET POSITION									
Contributions - Employer	\$ 192,812	\$ 149,252	\$ 208,162	\$ 180,523	\$ 202,467	\$ 262,156	\$ 226,303	\$ 285,859	\$ 227,474
Benefit Payments, Including Refunds of Member Contributions	(192,812)	(149,252)	(208,162)	(180,523)	(202,467)	(262,156)	(226,303)	(285,859)	(227,474)
Net Change in OPEB Plan Fiduciary Net Position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPEB Plan Net Position - Beginning	-	-	-	-	-	-	-	-	-
OPEB Net Position - Ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's Total OPEB Plan Liability	\$ 7,585,694	\$ 7,608,621	\$ 7,178,392	\$ 7,585,023	\$ 8,291,473	\$ 8,771,406	\$ 7,232,972	\$ 5,871,320	\$ 6,190,883
OPEB Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll*	\$ 82,421,994	\$ 80,912,777	\$ 76,018,433	\$ 73,862,688	\$ 67,970,492	\$ 65,930,158	\$ 59,732,527	\$ 58,501,126	\$ 67,745,771
Employer's Net OPEB Liability as a Percentage of Covered-Valuation Payroll	9.20%	9.40%	9.44%	10.27%	12.20%	13.30%	12.11%	10.04%	9.14%

Notes to Schedule:

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

There is no actuarially-determined contribution (ADC) or employer contribution in relation to the ADC as the total OPEB liabilities are currently an unfunded obligation.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate of each period.

The following are the discount rates used in each period:	5.20%	3.93%	3.65%	3.54%	2.16%	2.21%	3.50%	3.87%	3.58%
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This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

* - Covered-Employee Payroll is the same as the prior year due to the valuation being a rollforward instead of a new valuation.

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
TEACHER HEALTH INSURANCE SECURITY FUND OF THE STATE OF ILLINOIS
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY
JUNE 30, 2025

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018 *
Employer's proportion of the Net OPEB Liability	0.2076010%	0.2110530%	0.2084650%	0.2040040%	0.2042020%	0.1963600%	0.1914510%	0.1897910%
Employer's proportionate share of the Net OPEB Liability	\$ 16,422,322	\$ 15,042,467	\$ 14,268,749	\$ 44,993,826	\$ 54,595,176	\$ 54,347,505	\$ 50,439,436	\$ 49,249,904
State's proportionate share of the Net OPEB Liability associated with the employer	22,302,269	20,342,215	19,457,202	73,925,352	73,961,722	73,593,374	67,729,285	64,677,416
Total	<u>\$ 38,724,591</u>	<u>\$ 35,384,682</u>	<u>\$ 33,725,951</u>	<u>\$ 118,919,178</u>	<u>\$ 128,556,898</u>	<u>\$ 127,940,879</u>	<u>\$ 118,168,721</u>	<u>\$ 113,927,320</u>
Employer's Covered Payroll	\$ 61,838,146	\$ 58,626,850	\$ 57,863,230	\$ 52,948,775	\$ 51,754,639	\$ 48,247,654	\$ 45,282,486	\$ 43,685,274
Employer's proportionate share of the Net OPEB Liability as a percentage of Covered Payroll	26.56%	25.66%	24.66%	84.98%	105.49%	112.64%	111.39%	112.74%
OPEB Plan Net Position as a percentage of the Total OPEB Liability	7.43%	6.21%	5.24%	1.40%	0.70%	0.25%	-0.07%	-0.17%

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

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

Changes of Assumptions:

For the 2024 measurement year, the discount rate was changed from 3.86% to 3.97%

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
TEACHER HEALTH INSURANCE SECURITY FUND OF THE STATE OF ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTION
JUNE 30, 2025

	<u>6/30/2025 *</u>	<u>6/30/2024 *</u>	<u>6/30/2023 *</u>	<u>6/30/2022 *</u>	<u>6/30/2021 *</u>	<u>6/30/2020 *</u>	<u>6/30/2019 *</u>	<u>6/30/2018 *</u>
Statutorily-Required Contribution	\$ 414,392	\$ 395,401	\$ 385,488	\$ 487,129	\$ 475,241	\$ 444,010	\$ 399,388	\$ 366,749
Contributions in relation to the Statutorily-Required Contribution	<u>414,316</u>	<u>395,401</u>	<u>387,684</u>	<u>487,162</u>	<u>476,143</u>	<u>443,878</u>	<u>398,486</u>	<u>366,956</u>
Contribution deficiency/(excess)	<u>\$ 76</u>	<u>\$ -</u>	<u>\$ (2,196)</u>	<u>\$ (33)</u>	<u>\$ (902)</u>	<u>\$ 132</u>	<u>\$ 902</u>	<u>\$ (207)</u>
Employer's Covered Payroll	\$ 62,954,504	\$ 61,838,146	\$ 58,626,850	\$ 60,960,624	\$ 52,948,775	\$ 51,754,639	\$ 48,247,654	\$ 45,332,795
Contributions as a percentage of Covered Payroll	0.66%	0.64%	0.66%	0.80%	0.90%	0.86%	0.83%	0.81%

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

* - This information presented is based on the actuarial valuation performed as of the prior June 30 year end.

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts	Variance from Final Budget Over (Under)
REVENUES			
Property Taxes	\$ 18,730,344	\$ 18,020,201	\$ (710,143)
Tuition	143,500	171,134	27,634
Earnings on Investments	2,408,000	1,071,841	(1,336,159)
Food Services	90,000	60,511	(29,489)
District/School Activity Income	594,240	592,106	(2,134)
Other Local Sources	645,582	459,605	(185,977)
State Aid			
Evidence Based Funding	70,532,553	73,693,846	3,161,293
Special Education	775,000	896,261	121,261
Career and Technical Education	29,878	29,669	(209)
State Free Lunch and Breakfast	80,000	51,331	(28,669)
Driver Education	-	30,707	30,707
Early Childhood - Block Grant	2,135,000	2,458,970	323,970
Other Restricted Revenue from State Sources	486,093	445,186	(40,907)
Federal Aid			
Food Service	4,425,000	4,413,454	(11,546)
Title I	2,376,158	2,990,159	614,001
Federal Special Education	1,664,484	1,728,765	64,281
CTE - Perkins	36,621	30,917	(5,704)
Emergency Immigrant Assistance	3,013	24,901	21,888
Title III - English Language Acquisition	284,591	274,987	(9,604)
Title II - Teacher Quality	190,323	220,786	30,463
Medicaid Matching Funds - Administrative Outreach	120,000	120,453	453
Medicaid Matching Funds - Fee-for-Service Program	1,250,000	843,496	(406,504)
Other Federal Aid	278,113	236,846	(41,267)
State Retirement Contributions	30,632,435	33,527,834	2,895,399
Total Revenues	\$ 137,910,928	\$ 142,393,966	\$ 4,483,038
EXPENDITURES			
Instruction			
Regular Programs			
Salaries	\$ 23,834,921	\$ 24,972,727	\$ 1,137,806
Employee Benefits	3,694,952	3,851,936	156,984
Purchased Services	779,746	749,397	(30,349)
Supplies and Materials	692,637	1,520,471	827,834
Other Objects	3,100	4,804	1,704
Non-Capitalized Equipment	188,787	196,465	7,678
	\$ 29,194,143	\$ 31,295,800	\$ 2,101,657
Pre-K Programs			
Salaries	\$ 1,119,378	\$ 1,447,697	\$ 328,319
Employee Benefits	333,201	394,744	61,543
Purchased Services	12,477	15,294	2,817
Supplies and Materials	419,174	263,860	(155,314)
Non-Capitalized Equipment	5,000	141,371	136,371
	\$ 1,889,230	\$ 2,262,966	\$ 373,736
Special Education Programs			
Salaries	\$ 9,517,229	\$ 9,537,536	\$ 20,307
Employee Benefits	1,862,696	1,997,385	134,689
Purchased Services	19,175	123,484	104,309
Supplies and Materials	56,679	105,456	48,777
Other Objects	110	675	565
Non-Capitalized Equipment	2,325	21,775	19,450
	\$ 11,458,214	\$ 11,786,311	\$ 328,097
Special Education Programs Pre-K			
Salaries	\$ 370,427	\$ 427,484	\$ 57,057
Employee Benefits	86,316	83,569	(2,747)
Purchased Services	44,260	3,429	(40,831)
Supplies and Materials	8,303	10,026	1,723
Non-Capitalized Equipment	46,449	6,456	(39,993)
	\$ 555,755	\$ 530,964	\$ (24,791)
Remedial and Supplemental Programs K-12			
Salaries	\$ 3,303,750	\$ 3,332,585	\$ 28,835
Employee Benefits	500,330	482,041	(18,289)
Purchased Services	-	49,325	49,325
	\$ 3,804,080	\$ 3,863,951	\$ 59,871
CTE Programs			
Salaries	\$ 1,379,472	\$ 1,348,568	\$ (30,904)
Employee Benefits	211,315	224,154	12,839
Purchased Services	6,958	7,083	125
Supplies and Materials	58,556	39,474	(19,082)
Other Objects	50	43	(7)
Non-Capitalized Equipment	-	18,836	18,836
	\$ 1,656,351	\$ 1,638,158	\$ (18,193)

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts	Variance from Final Budget Over (Under)
EXPENDITURES (Continued)			
Instruction (Continued)			
Interscholastic Programs			
Salaries	\$ 1,065,322	\$ 2,307,570	\$ 1,242,248
Employee Benefits	147,250	163,508	16,258
Purchased Services	61,770	232,347	170,577
Supplies and Materials	238,830	289,213	50,383
Other Objects	85,300	85,696	396
Non-Capitalized Equipment	12,000	93,245	81,245
	<u>\$ 1,610,472</u>	<u>\$ 3,171,579</u>	<u>\$ 1,561,107</u>
Summer School Programs			
Salaries	\$ 183,656	\$ 192,129	\$ 8,473
Employee Benefits	24,665	9,621	(15,044)
Purchased Services	420	368	(52)
Supplies and Materials	5,529	12,822	7,293
	<u>\$ 214,270</u>	<u>\$ 214,940</u>	<u>\$ 670</u>
Driver's Education Programs			
Salaries	\$ 168,581	\$ 230,357	\$ 61,776
Employee Benefits	16,557	17,328	771
Purchased Services	1,000	-	(1,000)
Supplies and Materials	500	3,912	3,412
Non-Capitalized Equipment	-	3,695	3,695
	<u>\$ 186,638</u>	<u>\$ 255,292</u>	<u>\$ 68,654</u>
Bilingual Programs			
Salaries	\$ 9,043,865	\$ 9,220,911	\$ 177,046
Employee Benefits	1,429,156	1,614,320	185,164
Purchased Services	10,716	19,782	9,066
Supplies and Materials	29,641	74,440	44,799
Non-Capitalized Equipment	200	-	(200)
	<u>\$ 10,513,578</u>	<u>\$ 10,929,453</u>	<u>\$ 415,875</u>
Truant Alternative and Optional Programs			
Salaries	\$ 388,883	\$ 392,683	\$ 3,800
Employee Benefits	79,727	79,763	36
Purchased Services	-	450	450
Supplies and Materials	-	21,898	21,898
Other Objects	-	2,500	2,500
	<u>\$ 468,610</u>	<u>\$ 497,294</u>	<u>\$ 28,684</u>
Private Tuition			
Regular K-12 Programs			
Other Objects	\$ 12,725	\$ 20,974	\$ 8,249
Special Education Programs K-12			
Other Objects	475	3,163,917	3,163,442
	<u>\$ 13,200</u>	<u>\$ 3,184,891</u>	<u>\$ 3,171,691</u>
Student Activity Fund Expenditures			
Other Objects	\$ 181,090	\$ 174,717	\$ (6,373)
	<u>\$ 181,090</u>	<u>\$ 174,717</u>	<u>\$ (6,373)</u>
State Retirement Contributions	\$ 30,632,435	\$ 33,527,834	\$ 2,895,399
Total Instruction	<u>\$ 92,378,066</u>	<u>\$ 103,334,150</u>	<u>\$ 10,956,084</u>
Support Services			
Pupil			
Attendance and Social Work Services			
Salaries	\$ 2,015,563	\$ 2,037,745	\$ 22,182
Employee Benefits	304,587	348,503	43,916
Purchased Services	36,400	105,122	68,722
Supplies and Materials	3,000	50,689	47,689
Other Objects	100	-	(100)
	<u>\$ 2,359,650</u>	<u>\$ 2,542,059</u>	<u>\$ 182,409</u>
Guidance Services			
Salaries	\$ 1,473,086	\$ 1,495,684	\$ 22,598
Employee Benefits	196,965	197,254	289
Purchased Services	-	300	300
Supplies and Materials	4,000	2,142	(1,858)
Other Objects	400	55	(345)
	<u>\$ 1,674,451</u>	<u>\$ 1,695,435</u>	<u>\$ 20,984</u>
Health Services			
Salaries	\$ 887,126	\$ 772,888	\$ (114,238)
Employee Benefits	186,957	185,757	(1,200)
Purchased Services	47,260	126,223	78,963
Supplies and Materials	3,981	24,459	20,478
Non-Capitalized Equipment	-	4,695	4,695
	<u>\$ 1,125,324</u>	<u>\$ 1,114,022</u>	<u>\$ (11,302)</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts	Variance from Final Budget Over (Under)
EXPENDITURES (Continued)			
Support Services (Continued)			
Pupil (Continued)			
Psychological Services			
Salaries	\$ 667,244	\$ 672,866	\$ 5,622
Employee Benefits	68,151	94,524	26,373
Purchased Services	248,100	447,061	198,961
Supplies and Materials	3,000	3,417	417
Other Objects	-	300	300
	<u>\$ 986,495</u>	<u>\$ 1,218,168</u>	<u>\$ 231,673</u>
Speech Pathology and Audiology Services			
Salaries	\$ 1,687,967	\$ 1,545,400	\$ (142,567)
Employee Benefits	262,408	270,436	8,028
Purchased Services	153,318	283,192	129,874
Supplies and Materials	26,055	22,694	(3,361)
	<u>\$ 2,129,748</u>	<u>\$ 2,121,722</u>	<u>\$ (8,026)</u>
Other Support Services - Pupil			
Salaries	\$ 1,773,537	\$ 1,792,360	\$ 18,823
Employee Benefits	320,630	357,951	37,321
Purchased Services	304,765	327,626	22,861
Supplies and Materials	24,542	34,491	9,949
Non-Capitalized Equipment	900	1,077	177
	<u>\$ 2,424,374</u>	<u>\$ 2,513,505</u>	<u>\$ 89,131</u>
Total Support Services - Pupil	<u>\$ 10,700,042</u>	<u>\$ 11,204,911</u>	<u>\$ 504,869</u>
Instructional Staff			
Improvement of Instruction Services			
Salaries	\$ 3,463,528	\$ 3,523,833	\$ 60,305
Employee Benefits	698,686	755,275	56,589
Purchased Services	544,084	483,762	(60,322)
Supplies and Materials	206,494	26,310	(180,184)
Other Objects	15,756	35,346	19,590
Non-Capitalized Equipment	11,850	12,256	406
	<u>\$ 4,940,398</u>	<u>\$ 4,836,782</u>	<u>\$ (103,616)</u>
Educational Media Services			
Salaries	\$ 460,810	\$ 558,639	\$ 97,829
Employee Benefits	133,133	143,030	9,897
Purchased Services	152,500	-	(152,500)
Supplies and Materials	161,292	36,060	(125,232)
	<u>\$ 907,735</u>	<u>\$ 737,729</u>	<u>\$ (170,006)</u>
Assessment and Testing			
Salaries	\$ 19,500	\$ 20,202	\$ 702
Employee Benefits	2,428	1,507	(921)
Purchased Services	46,500	185,922	139,422
Supplies and Materials	7,000	52,851	45,851
	<u>\$ 75,428</u>	<u>\$ 260,482</u>	<u>\$ 185,054</u>
Total Support Services - Instructional Staff	<u>\$ 5,923,561</u>	<u>\$ 5,834,993</u>	<u>\$ (88,568)</u>
General Administration			
Board of Education Services			
Salaries	\$ 66,255	\$ 64,708	\$ (1,547)
Employee Benefits	10,496	10,426	(70)
Purchased Services	178,900	244,011	65,111
Supplies and Materials	10,000	39,621	29,621
Other Objects	23,000	36,090	13,090
Non-Capitalized Equipment	1,225	-	(1,225)
	<u>\$ 289,876</u>	<u>\$ 394,856</u>	<u>\$ 104,980</u>
Executive Administration Services			
Salaries	\$ 563,537	\$ 503,836	\$ (59,701)
Employee Benefits	126,300	119,092	(7,208)
Purchased Services	11,250	27,555	16,305
Supplies and Materials	7,000	8,206	1,206
Other Objects	22,000	22,235	235
Non-Capitalized Equipment	500	-	(500)
	<u>\$ 730,587</u>	<u>\$ 680,924</u>	<u>\$ (49,663)</u>
Special Area Administrative Services			
Salaries	\$ 703,952	\$ 564,522	\$ (139,430)
Employee Benefits	204,722	156,578	(48,144)
Purchased Services	131,326	131,820	494
Supplies and Materials	-	52	52
Other Objects	-	9,311	9,311
	<u>\$ 1,040,000</u>	<u>\$ 862,283</u>	<u>\$ (177,717)</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
EXPENDITURES (Continued)			
Support Services (Continued)			
General Administration (Continued)			
Risk Management and Claims Services Payments			
Purchased Services	\$ 1,043,000	\$ 27,149	\$ (1,015,851)
	<u>\$ 1,043,000</u>	<u>\$ 27,149</u>	<u>\$ (1,015,851)</u>
Total Support Services - General Administration	<u>\$ 3,103,463</u>	<u>\$ 1,965,212</u>	<u>\$ (1,138,251)</u>
School Administration			
Office of the Principal Services			
Salaries	\$ 3,797,998	\$ 3,921,443	\$ 123,445
Employee Benefits	1,240,118	1,250,732	10,614
Purchased Services	6,247	100,030	93,783
Supplies and Materials	55,646	58,023	2,377
Other Objects	900	3,854	2,954
Non-Capitalized Equipment	23,150	45,711	22,561
	<u>\$ 5,124,059</u>	<u>\$ 5,379,793</u>	<u>\$ 255,734</u>
Other Support Services - School Administration			
Salaries	\$ 546,977	\$ 768,935	\$ 221,958
Employee Benefits	93,284	96,305	3,021
	<u>\$ 640,261</u>	<u>\$ 865,240</u>	<u>\$ 224,979</u>
Total Support Services - School Administration	<u>\$ 5,764,320</u>	<u>\$ 6,245,033</u>	<u>\$ 480,713</u>
Business			
Direction of Business Support Services			
Salaries	\$ 172,970	\$ 278,861	\$ 105,891
Employee Benefits	28,937	47,934	18,997
Purchased Services	40,000	87,776	47,776
Supplies and Materials	-	878	878
Other Objects	-	1,459	1,459
	<u>\$ 241,907</u>	<u>\$ 416,908</u>	<u>\$ 175,001</u>
Fiscal Services			
Salaries	\$ 616,614	\$ 651,561	\$ 34,947
Employee Benefits	88,654	80,014	(8,640)
Purchased Services	125,379	53,336	(72,043)
Supplies and Materials	10,771	4,384	(6,387)
Other Objects	10,200	29,628	19,428
Non-Capitalized Equipment	1,500	724	(776)
	<u>\$ 853,118</u>	<u>\$ 819,647</u>	<u>\$ (33,471)</u>
Operations and Maintenance			
Salaries	\$ 102,938	\$ 102,938	\$ -
Employee Benefits	35,087	34,857	(230)
Purchased Services	199,843	256,536	56,693
Supplies and Materials	20,000	106,283	86,283
Other Objects	1,000	15,026	14,026
Non-Capitalized Equipment	12,158	42,211	30,053
Total Support Services - Operations and Maintenance	<u>\$ 371,026</u>	<u>\$ 557,851</u>	<u>\$ 186,825</u>
Pupil Transportation Services			
Purchased Services	\$ 3,000	\$ 3,621	\$ 621
Total Support Services - Pupil Transportation Services	<u>\$ 3,000</u>	<u>\$ 3,621</u>	<u>\$ 621</u>
Food Services			
Salaries	\$ 200,303	\$ 204,129	\$ 3,826
Employee Benefits	40,599	44,883	4,284
Purchased Services	3,129,000	3,153,241	24,241
Supplies and Materials	10,000	14,723	4,723
Non-Capitalized Equipment	-	21,939	21,939
Total Support Services - Food Services	<u>\$ 3,379,902</u>	<u>\$ 3,438,915</u>	<u>\$ 59,013</u>
Internal Services			
Purchased Services	\$ 10,000	\$ 30,523	\$ 20,523
Supplies and Materials	5,455	12,419	6,964
Non-Capitalized Equipment	-	83,622	83,622
Total Support Services - Internal Services	<u>\$ 15,455</u>	<u>\$ 126,564</u>	<u>\$ 111,109</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts	Variance from Final Budget Over (Under)
EXPENDITURES (Continued)			
Support Services (Continued)			
Central			
Direction of Central Support Services			
Salaries	\$ 219,529	\$ 219,460	\$ (69)
Employee Benefits	40,793	40,632	(161)
Purchased Services	136,660	53,292	(83,368)
Supplies and Materials	750	540	(210)
Non-Capitalized Equipment	4,500	-	(4,500)
	<u>\$ 402,232</u>	<u>\$ 313,924</u>	<u>\$ (88,308)</u>
Planning, Research, Development and Evaluation Services			
Salaries	\$ -	\$ 5,960	\$ 5,960
Employee Benefits	-	671	671
Purchased Services	-	99,000	99,000
	<u>\$ -</u>	<u>\$ 105,631</u>	<u>\$ 105,631</u>
Information Services			
Salaries	\$ 1,444,164	\$ 1,469,890	\$ 25,726
Employee Benefits	296,105	298,625	2,520
Purchased Services	1,178,350	1,085,045	(93,305)
Supplies and Materials	99,435	144,538	45,103
Other Objects	4,600	86,148	81,548
Non-Capitalized Equipment	202,000	161,791	(40,209)
	<u>\$ 3,224,654</u>	<u>\$ 3,246,037</u>	<u>\$ 21,383</u>
Staff Services			
Salaries	\$ 471,188	\$ 533,207	\$ 62,019
Employee Benefits	104,228	136,020	31,792
Purchased Services	1,122,610	490,601	(632,009)
Supplies and Materials	240,948	144,092	(96,856)
Other Objects	41,000	9,177	(31,823)
Non-Capitalized Equipment	100,000	2,664	(97,336)
	<u>\$ 2,079,974</u>	<u>\$ 1,315,761</u>	<u>\$ (764,213)</u>
Data Processing Services			
Salaries	\$ 275,279	\$ 215,789	\$ (59,490)
Employee Benefits	46,788	34,003	(12,785)
Purchased Services	23,675	19,200	(4,475)
	<u>\$ 345,742</u>	<u>\$ 268,992</u>	<u>\$ (76,750)</u>
Total Support Services - Central	<u>\$ 6,052,602</u>	<u>\$ 5,250,345</u>	<u>\$ (802,257)</u>
Other Support Services			
Salaries	\$ 848,481	\$ 874,969	\$ 26,488
Employee Benefits	209,220	208,157	(1,063)
Purchased Services	145,239	899,161	753,922
Supplies and Materials	7,625	9,504	1,879
Other Objects	-	200	200
Non-Capitalized Equipment	-	3,030	3,030
Total Support Services - Other Support Services	<u>\$ 1,210,565</u>	<u>\$ 1,995,021</u>	<u>\$ 784,456</u>
Total Support Services	<u>\$ 37,618,961</u>	<u>\$ 37,859,021</u>	<u>\$ 240,060</u>
Community Services			
Salaries	\$ 833,714	\$ 758,482	\$ (75,232)
Employee Benefits	191,725	161,745	(29,980)
Purchased Services	30,989	144,815	113,826
Supplies and Materials	166,294	78,878	(87,416)
Other Objects	-	7,500	7,500
Non-Capitalized Equipment	-	6,277	6,277
Total Community Services	<u>\$ 1,222,722</u>	<u>\$ 1,157,697</u>	<u>\$ (65,025)</u>
Payments to Other Districts and Governmental Units			
Payments to Other Districts and Governmental Units (In-State)			
Payments for Special Education Programs			
Purchased Services	\$ 377,500	\$ 538,491	\$ 160,991
	<u>\$ 377,500</u>	<u>\$ 538,491</u>	<u>\$ 160,991</u>
Payments for CTE Programs			
Purchased Services	\$ 15,582	\$ 15,582	\$ -
	<u>\$ 15,582</u>	<u>\$ 15,582</u>	<u>\$ -</u>
Other Payments to In-State Govt Units			
Purchased Services	\$ 125,500	\$ 127,626	\$ 2,126
	<u>\$ 125,500</u>	<u>\$ 127,626</u>	<u>\$ 2,126</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 518,582</u>	<u>\$ 681,699</u>	<u>\$ 163,117</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
EXPENDITURES (Continued)			
Payments to Other Districts and Governmental Units (Continued)			
Payments to Other Districts and Governmental Units-Tuition (In-State)			
Payments for Regular Programs			
Other Objects	\$ 41,100	\$ 129,110	\$ 88,010
Payments for Special Education Programs			
Other Objects	2,956,922	3,424,785	467,863
Payments for CTE Programs			
Other Objects	-	695,275	695,275
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	<u>\$ 2,998,022</u>	<u>\$ 4,249,170</u>	<u>\$ 1,251,148</u>
Total Payments to Other Districts and Governmental Units	<u>\$ 3,516,604</u>	<u>\$ 4,930,869</u>	<u>\$ 1,414,265</u>
Capital Outlay			
Instruction			
Regular Programs	\$ 44,000	\$ 616,084	\$ 572,084
Pre-K Programs	-	1,148	1,148
Special Education Programs	2,308	9,308	7,000
Other Instructional Programs	122,515	100,413	(22,102)
Support Services			
Instructional Staff	75,000	-	(75,000)
School Administration	-	67,769	67,769
Operations and Maintenance	70,757	311,536	240,779
Food Services	-	22,458	22,458
Central	-	506,775	506,775
Community Services	15,500	-	(15,500)
Total Capital Outlay	<u>\$ 330,080</u>	<u>\$ 1,635,491</u>	<u>\$ 1,305,411</u>
Total Expenditures	<u>\$ 135,066,433</u>	<u>\$ 148,917,228</u>	<u>\$ 13,850,795</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 2,844,495	\$ (6,523,262)	\$ (9,367,757)
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	<u>(4,000,000)</u>	<u>(6,886,202)</u>	<u>(2,886,202)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,155,505)</u>	<u>\$ (13,409,464)</u>	<u>\$ (12,253,959)</u>
FUND BALANCE - JULY 1, 2024		<u>26,567,746</u>	
FUND BALANCE - JUNE 30, 2025		<u>\$ 13,158,282</u>	

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - OPERATIONS AND MAINTENANCE FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts	Variance from Final Budget Over (Under)
REVENUES			
Property Taxes	\$ 4,275,955	\$ 4,361,330	\$ 85,375
Earnings on Investments	75,000	279,076	204,076
Other Local Sources	87,500	19,146	(68,354)
State Aid			
Evidence Based Funding	3,750,000	2,600,000	(1,150,000)
School Infrastructure - Maintenance	100,000	50,000	(50,000)
Total Revenues	<u>\$ 8,288,455</u>	<u>\$ 7,309,552</u>	<u>\$ (978,903)</u>
EXPENDITURES			
Operations and Maintenance			
Salaries	\$ 3,492,426	\$ 3,392,998	\$ (99,428)
Employee Benefits	684,412	683,957	(455)
Purchased Services	1,867,690	2,156,090	288,400
Supplies and Materials	1,843,550	2,179,450	335,900
Other Objects	700	485	(215)
Non-Capitalized Equipment	138,760	49,315	(89,445)
Total Support Services - Operations and Maintenance	<u>\$ 8,027,538</u>	<u>\$ 8,462,295</u>	<u>\$ 434,757</u>
Total Support Services	<u>\$ 8,027,538</u>	<u>\$ 8,462,295</u>	<u>\$ 434,757</u>
Capital Outlay			
Support Services			
Facilities Acquisition and Construction Services	\$ -	\$ 170,984	\$ 170,984
Operations and Maintenance	175,170	627,046	451,876
Total Capital Outlay	<u>\$ 175,170</u>	<u>\$ 798,030</u>	<u>\$ 622,860</u>
Total Expenditures	<u>\$ 8,202,708</u>	<u>\$ 9,260,325</u>	<u>\$ 1,057,617</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 85,747</u>	<u>\$ (1,950,773)</u>	<u>\$ (2,036,520)</u>
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 85,747</u>	<u>\$ (1,950,773)</u>	<u>\$ (2,036,520)</u>
FUND BALANCE - JULY 1, 2024		<u>2,629,797</u>	
FUND BALANCE - JUNE 30, 2025		<u>\$ 679,024</u>	

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - TRANSPORTATION FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts	Variance from Final Budget Over (Under)
REVENUES			
Property Taxes	\$ 5,205,100	\$ 5,078,309	\$ (126,791)
Transportation Fees	19,200	13,022	(6,178)
Earnings on Investments	218,000	490,384	272,384
Other Local Sources	1,200	11	(1,189)
State Aid			
Evidence Based Funding	2,000,000	-	(2,000,000)
Transportation	4,240,000	4,401,527	161,527
Total Revenues	<u>\$ 11,683,500</u>	<u>\$ 9,983,253</u>	<u>\$ (1,700,247)</u>
EXPENDITURES			
Support Services			
Transportation			
Salaries	\$ 2,413,672	\$ 2,603,615	\$ 189,943
Employee Benefits	645,528	633,040	(12,488)
Purchased Services	7,640,000	4,777,056	(2,862,944)
Supplies and Materials	619,500	274,937	(344,563)
Other Objects	2,500	1,721	(779)
Non-Capitalized Equipment	25,000	12,726	(12,274)
Total Support Services - Transportation	<u>\$ 11,346,200</u>	<u>\$ 8,303,095</u>	<u>\$ (3,043,105)</u>
Total Support Services	<u>\$ 11,346,200</u>	<u>\$ 8,303,095</u>	<u>\$ (3,043,105)</u>
Debt Services			
Payments of Principal on Long-Term Debt			
Other Objects	\$ -	\$ 1,460,492	\$ 1,460,492
Total Debt Services	<u>\$ -</u>	<u>\$ 1,460,492</u>	<u>\$ 1,460,492</u>
Capital Outlay			
Support Services			
Transportation	\$ 50,000	\$ -	\$ (50,000)
Total Capital Outlay	<u>\$ 50,000</u>	<u>\$ -</u>	<u>\$ (50,000)</u>
Total Expenditures	<u>\$ 11,396,200</u>	<u>\$ 9,763,587</u>	<u>\$ (1,632,613)</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 287,300	\$ 219,666	\$ (67,634)
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	<u>-</u>	<u>(490,383)</u>	<u>(490,383)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 287,300</u>	<u>\$ (270,717)</u>	<u>\$ (558,017)</u>
FUND BALANCE - JULY 1, 2024		<u>11,408,023</u>	
FUND BALANCE - JUNE 30, 2025		<u>\$ 11,137,306</u>	

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
REVENUES			
Property Taxes	\$ 4,019,300	\$ 3,674,769	\$ (344,531)
Payments in Lieu of Taxes	400,000	184,113	(215,887)
Earnings on Investments	170,000	256,631	86,631
State Aid			
Career and Technical Education	120	-	(120)
Early Childhood - Block Grant	105,000	131,313	26,313
Other Restricted Revenue from State Sources	4,975	3,433	(1,542)
Federal Aid			
Title I	100,000	131,088	31,088
Federal - Special Education	43,000	81,152	38,152
Title III - English Language Acquisition	-	806	806
Title II - Teacher Quality	-	601	601
Other Federal Aid	25,000	40,228	15,228
Total Revenues	<u>\$ 4,867,395</u>	<u>\$ 4,504,134</u>	<u>\$ (363,261)</u>
EXPENDITURES			
Instruction			
Regular Programs			
Employee Benefits	\$ 1,545,885	\$ 349,664	\$ (1,196,221)
Pre-K Programs			
Employee Benefits	133,169	131,936	(1,233)
Special Education Programs			
Employee Benefits	440,982	441,569	587
Special Education Programs Pre-K			
Employee Benefits	10,087	10,229	142
Remedial and Supplemental Programs K-12			
Employee Benefits	61,917	63,548	1,631
CTE Programs			
Employee Benefits	19,369	18,921	(448)
Interscholastic Programs			
Employee Benefits	39,579	102,775	63,196
Summer School Programs			
Employee Benefits	82	6,959	6,877
Driver's Education Programs			
Employee Benefits	2,435	3,312	877
Bilingual Programs			
Employee Benefits	151,234	154,277	3,043
Truant Alternative and Optional Programs			
Employee Benefits	17,573	17,788	215
Total Instruction	<u>\$ 2,422,312</u>	<u>\$ 1,300,978</u>	<u>\$ (1,121,334)</u>
Support Services			
Pupil			
Attendance and Social Work Services			
Employee Benefits	\$ 48,032	\$ 49,929	\$ 1,897
Guidance Services			
Employee Benefits	20,399	20,740	341
Health Services			
Employee Benefits	85,806	80,920	(4,886)
Psychological Services			
Employee Benefits	9,453	9,243	(210)
Speech Pathology and Audiology Services			
Employee Benefits	29,368	27,312	(2,056)
Other Support Services - Pupil			
Employee Benefits	206,804	230,208	23,404
Total Support Services - Pupil	<u>\$ 399,862</u>	<u>\$ 418,352</u>	<u>\$ 18,490</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
EXPENDITURES (Continued)			
Support Services (Continued)			
Instructional Staff			
Improvement of Instruction Services			
Employee Benefits	\$ 53,079	\$ 56,261	\$ 3,182
Educational Media Services			
Employee Benefits	49,318	58,203	8,885
Assessment and Testing			
Employee Benefits	-	1,109	1,109
Total Support Services - Instructional Staff	<u>\$ 102,397</u>	<u>\$ 115,573</u>	<u>\$ 13,176</u>
General Administration			
Board of Education Services			
Employee Benefits	\$ 11,396	\$ 11,503	\$ 107
Executive Administration Services			
Employee Benefits	45,712	46,034	322
Special Area Administrative Services			
Employee Benefits	41,681	40,425	(1,256)
Total Support Services - General Administration	<u>\$ 98,789</u>	<u>\$ 97,962</u>	<u>\$ (827)</u>
School Administration			
Office of the Principal Services			
Employee Benefits	\$ 190,054	\$ 196,093	\$ 6,039
Other Support Services - School Administration			
Employee Benefits	9,294	10,914	1,620
Total Support Services - School Administration	<u>\$ 199,348</u>	<u>\$ 207,007</u>	<u>\$ 7,659</u>
Business			
Direction of Business Support Services			
Employee Benefits	\$ 22,048	\$ 11,821	\$ (10,227)
Fiscal Services			
Employee Benefits	84,483	95,720	11,237
Total Support Services - Business	<u>\$ 106,531</u>	<u>\$ 107,541</u>	<u>\$ 1,010</u>
Operations and Maintenance			
Employee Benefits	\$ 427,783	\$ 463,655	\$ 35,872
Total Support Services - Operations and Maintenance	<u>\$ 427,783</u>	<u>\$ 463,655</u>	<u>\$ 35,872</u>
Transportation			
Employee Benefits	\$ 423,171	\$ 333,541	\$ (89,630)
Total Support Services - Transportation	<u>\$ 423,171</u>	<u>\$ 333,541</u>	<u>\$ (89,630)</u>
Food Services			
Employee Benefits	\$ 24,049	\$ 22,266	\$ (1,783)
Total Support Services - Food Services	<u>\$ 24,049</u>	<u>\$ 22,266</u>	<u>\$ (1,783)</u>
Central			
Direction of Central Support Services			
Employee Benefits	\$ 14,978	\$ 14,658	\$ (320)
Planning, Research, Development and Evaluation Services			
Employee Benefits	-	86	86
Information Services			
Employee Benefits	196,556	197,871	1,315
Staff Services			
Employee Benefits	65,255	70,058	4,803
Data Processing Services			
Employee Benefits	3,959	3,098	(861)
Total Support Services - Central	<u>\$ 280,748</u>	<u>\$ 285,771</u>	<u>\$ 5,023</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE FUND - ILLINOIS MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
EXPENDITURES (Continued)			
Support Services (Continued)			
Other Support Services			
Employee Benefits	\$ 69,822	\$ 59,806	\$ (10,016)
Total Support Services - Other Support Services	<u>\$ 69,822</u>	<u>\$ 59,806</u>	<u>\$ (10,016)</u>
Total Support Services	<u>\$ 2,132,500</u>	<u>\$ 2,111,474</u>	<u>\$ (21,026)</u>
Community Services			
Employee Benefits	\$ 93,536	\$ 89,186	\$ (4,350)
Total Community Services	<u>\$ 93,536</u>	<u>\$ 89,186</u>	<u>\$ (4,350)</u>
Payments to Other Districts and Governmental Units			
Payments for Special Education Programs			
Employee Benefits	\$ -	\$ 10,274	\$ 10,274
Total Payments to Other Districts and Governmental Units	<u>\$ -</u>	<u>\$ 10,274</u>	<u>\$ 10,274</u>
Total Expenditures	<u>\$ 4,648,348</u>	<u>\$ 3,511,912</u>	<u>\$ (1,136,436)</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 219,047	\$ 992,222	\$ 773,175
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	<u>-</u>	<u>(256,636)</u>	<u>(256,636)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 219,047</u>	<u>\$ 735,586</u>	<u>\$ 516,539</u>
FUND BALANCE - JULY 1, 2024		<u>7,145,945</u>	
FUND BALANCE - JUNE 30, 2025		<u>\$ 7,881,531</u>	

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025

NOTE 1 - BUDGETARY PROCESS

The District follows procedures mandated by Illinois State law and District Board policy to establish the budgetary data reflected in its financial statements. The budget was passed on September 23, 2024. The modified accrual basis budgeted amounts in this report are the result of full compliance with the following procedures:

For each fund, total fund expenditures may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Education may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.

NOTE 2 - EXCESS OF EXPENDITURES OVER BUDGET

For the year ended June 30, 2025 the following fund presented as Required Supplementary Information had expenditures that exceeded the budget:

Fund	Budget	Actual	Excess of Actual Over Budget
General Fund	\$ 135,066,433	\$ 148,917,228	\$ 13,850,795

The General Fund is over budget due to higher than budgeted special education tuition expenses and State Retirement Contribution.

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SUPPLEMENTARY INFORMATION

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ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
COMBINING BALANCE SHEET
GENERAL FUND
JUNE 30, 2025

	Educational Fund	Working Cash Fund	Tort Fund	Total General Fund
ASSETS				
Cash and Cash Equivalents	\$ 21,037,887	\$ 1,702,316	\$ 2,185,719	\$ 24,925,922
Property Taxes Receivable, net of allowance of \$135,326	8,080,565	146,129	850,533	9,077,227
Due from Other Governments, net of allowance of \$0	2,616,365	-	-	2,616,365
Other Accounts Receivable, net of allowance of \$0	120,187	-	-	120,187
Prepaid Items	190,709	-	-	190,709
Total Assets	\$ 32,045,713	\$ 1,848,445	\$ 3,036,252	\$ 36,930,410
LIABILITIES				
Accounts Payable and Accrued Expenditures	\$ 1,578,530	\$ -	\$ 55,728	\$ 1,634,258
Payroll Liabilities	12,765,118	-	-	12,765,118
Total Liabilities	\$ 14,343,648	\$ -	\$ 55,728	\$ 14,399,376
DEFERRED INFLOWS OF RESOURCES				
Property Taxes - Subsequent Year	\$ 8,355,062	\$ 149,210	\$ 868,480	\$ 9,372,752
Total Deferred Inflows of Resources	\$ 8,355,062	\$ 149,210	\$ 868,480	\$ 9,372,752
FUND BALANCE				
Nonspendable				
Prepaid Expenses	\$ 190,709	\$ -	\$ -	\$ 190,709
Restricted				
Student Activity	145,651	-	-	145,651
Tort Liability	-	-	1,206,785	1,206,785
Unassigned	9,010,643	1,699,235	905,259	11,615,137
Total Fund Balance	\$ 9,347,003	\$ 1,699,235	\$ 2,112,044	\$ 13,158,282
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 32,045,713	\$ 1,848,445	\$ 3,036,252	\$ 36,930,410

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GENERAL FUND
 YEAR ENDED JUNE 30, 2025

	Educational Fund	Working Cash Fund	Tort Fund	General Fund Total
REVENUES				
Property Taxes	\$ 16,042,478	\$ 289,916	\$ 1,687,807	\$ 18,020,201
Tuition	171,134	-	-	171,134
Earnings on Investments	976,364	46,521	48,956	1,071,841
Food Services	60,511	-	-	60,511
District/School Activity Income	592,106	-	-	592,106
Other Local Sources	458,957	-	648	459,605
State Aid	77,605,970	-	-	77,605,970
Federal Aid	10,884,764	-	-	10,884,764
State Retirement Contributions	33,527,834	-	-	33,527,834
Total Revenues	<u>\$ 140,320,118</u>	<u>\$ 336,437</u>	<u>\$ 1,737,411</u>	<u>\$ 142,393,966</u>
EXPENDITURES				
Current				
Instruction				
Regular Programs	\$ 31,295,800	\$ -	\$ -	\$ 31,295,800
Pre-K Programs	2,262,966	-	-	2,262,966
Special Education Programs	11,753,806	-	32,505	11,786,311
Special Education Programs Pre-K	530,964	-	-	530,964
Other Instructional Programs	23,930,275	-	-	23,930,275
State Retirement Contributions	33,527,834	-	-	33,527,834
Support Services				
Pupil	11,006,510	-	198,401	11,204,911
Instructional Staff	5,834,993	-	-	5,834,993
General Administration	1,812,304	-	152,908	1,965,212
School Administration	6,245,033	-	-	6,245,033
Business	1,176,086	-	159,518	1,335,604
Operations and Maintenance	462,423	-	-	462,423
Food Services	3,438,915	-	-	3,438,915
Internal Services	126,564	-	-	126,564
Central	5,138,862	-	111,483	5,250,345
Other Support Services	1,122,737	-	872,284	1,995,021
Community Services	1,157,697	-	-	1,157,697
Payments to Other Districts and Governmental Units	4,930,869	-	-	4,930,869
Capital Outlay	1,635,491	-	-	1,635,491
Total Expenditures	<u>\$ 147,390,129</u>	<u>\$ -</u>	<u>\$ 1,527,099</u>	<u>\$ 148,917,228</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (7,070,011)	\$ 336,437	\$ 210,312	\$ (6,523,262)
OTHER FINANCING SOURCES (USES)				
Interfund Transfers	<u>(6,790,726)</u>	<u>(46,521)</u>	<u>(48,955)</u>	<u>(6,886,202)</u>
NET CHANGE IN FUND BALANCES	\$ (13,860,737)	\$ 289,916	\$ 161,357	\$ (13,409,464)
FUND BALANCE - JULY 1, 2024	<u>23,207,740</u>	<u>1,409,319</u>	<u>1,950,687</u>	<u>26,567,746</u>
FUND BALANCE - JUNE 30, 2025	<u>\$ 9,347,003</u>	<u>\$ 1,699,235</u>	<u>\$ 2,112,044</u>	<u>\$ 13,158,282</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts	Variance from Final Budget Over (Under)
REVENUES			
Property Taxes	\$ 17,078,344	\$ 16,042,478	\$ (1,035,866)
Tuition	143,500	171,134	27,634
Earnings on Investments	2,340,000	976,364	(1,363,636)
Food Services	90,000	60,511	(29,489)
District/School Activity Income	594,240	592,106	(2,134)
Other Local Sources	636,282	458,957	(177,325)
State Aid			
Evidence Based Funding	70,532,553	73,693,846	3,161,293
Special Education	775,000	896,261	121,261
Career and Technical Education	29,878	29,669	(209)
State Free Lunch and Breakfast	80,000	51,331	(28,669)
Driver Education	-	30,707	30,707
Early Childhood - Block Grant	2,135,000	2,458,970	323,970
Other Restricted Revenue from State Sources	486,093	445,186	(40,907)
Federal Aid			
Food Service	4,425,000	4,413,454	(11,546)
Title I	2,376,158	2,990,159	614,001
Federal Special Education	1,664,484	1,728,765	64,281
CTE - Perkins	36,621	30,917	(5,704)
Emergency Immigrant Assistance	3,013	24,901	21,888
Title III - English Language Acquisition	284,591	274,987	(9,604)
Title II - Teacher Quality	190,323	220,786	30,463
Medicaid Matching Funds - Administrative Outreach	120,000	120,453	453
Medicaid Matching Funds - Fee-for-Service Program	1,250,000	843,496	(406,504)
Other Federal Aid	278,113	236,846	(41,267)
State Retirement Contributions	30,632,435	33,527,834	2,895,399
Total Revenues	\$ 136,181,628	\$ 140,320,118	\$ 4,138,490
EXPENDITURES			
Instruction			
Regular Programs			
Salaries	\$ 23,834,921	\$ 24,972,727	\$ 1,137,806
Employee Benefits	3,694,952	3,851,936	156,984
Purchased Services	777,996	749,397	(28,599)
Supplies and Materials	692,637	1,520,471	827,834
Other Objects	3,100	4,804	1,704
Non-Capitalized Equipment	188,787	196,465	7,678
	\$ 29,192,393	\$ 31,295,800	\$ 2,103,407
Pre-K Programs			
Salaries	\$ 1,119,378	\$ 1,447,697	\$ 328,319
Employee Benefits	333,201	394,744	61,543
Purchased Services	12,477	15,294	2,817
Supplies and Materials	419,174	263,860	(155,314)
Non-Capitalized Equipment	5,000	141,371	136,371
	\$ 1,889,230	\$ 2,262,966	\$ 373,736
Special Education Programs			
Salaries	\$ 9,517,229	\$ 9,537,536	\$ 20,307
Employee Benefits	1,862,696	1,997,385	134,689
Purchased Services	13,875	90,979	77,104
Supplies and Materials	56,679	105,456	48,777
Other Objects	110	675	565
Non-Capitalized Equipment	2,325	21,775	19,450
	\$ 11,452,914	\$ 11,753,806	\$ 300,892
Special Education Programs Pre-K			
Salaries	\$ 370,427	\$ 427,484	\$ 57,057
Employee Benefits	86,316	83,569	(2,747)
Purchased Services	44,260	3,429	(40,831)
Supplies and Materials	8,303	10,026	1,723
Non-Capitalized Equipment	46,449	6,456	(39,993)
	\$ 555,755	\$ 530,964	\$ (24,791)
Remedial and Supplemental Programs K-12			
Salaries	\$ 3,303,750	\$ 3,332,585	\$ 28,835
Employee Benefits	500,330	482,041	(18,289)
Purchased Services	-	49,325	49,325
	\$ 3,804,080	\$ 3,863,951	\$ 59,871

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts	Variance from Final Budget Over (Under)
EXPENDITURES (Continued)			
Instruction (Continued)			
CTE Programs			
Salaries	\$ 1,379,472	\$ 1,348,568	\$ (30,904)
Employee Benefits	211,315	224,154	12,839
Purchased Services	6,958	7,083	125
Supplies and Materials	58,556	39,474	(19,082)
Other Objects	50	43	(7)
Non-Capitalized Equipment	-	18,836	18,836
	<u>\$ 1,656,351</u>	<u>\$ 1,638,158</u>	<u>\$ (18,193)</u>
Interscholastic Programs			
Salaries	\$ 1,065,322	\$ 2,307,570	\$ 1,242,248
Employee Benefits	147,250	163,508	16,258
Purchased Services	61,770	232,347	170,577
Supplies and Materials	238,830	289,213	50,383
Other Objects	85,300	85,696	396
Non-Capitalized Equipment	12,000	93,245	81,245
	<u>\$ 1,610,472</u>	<u>\$ 3,171,579</u>	<u>\$ 1,561,107</u>
Summer School Programs			
Salaries	\$ 183,656	\$ 192,129	\$ 8,473
Employee Benefits	24,665	9,621	(15,044)
Purchased Services	420	368	(52)
Supplies and Materials	5,529	12,822	7,293
	<u>\$ 214,270</u>	<u>\$ 214,940</u>	<u>\$ 670</u>
Driver's Education Programs			
Salaries	\$ 168,581	\$ 230,357	\$ 61,776
Employee Benefits	16,557	17,328	771
Purchased Services	1,000	-	(1,000)
Supplies and Materials	500	3,912	3,412
Non-Capitalized Equipment	-	3,695	3,695
	<u>\$ 186,638</u>	<u>\$ 255,292</u>	<u>\$ 68,654</u>
Bilingual Programs			
Salaries	\$ 9,043,865	\$ 9,220,911	\$ 177,046
Employee Benefits	1,429,156	1,614,320	185,164
Purchased Services	9,516	19,782	10,266
Supplies and Materials	29,641	74,440	44,799
Non-Capitalized Equipment	200	-	(200)
	<u>\$ 10,512,378</u>	<u>\$ 10,929,453</u>	<u>\$ 417,075</u>
Truant Alternative and Optional Programs			
Salaries	\$ 388,883	\$ 392,683	\$ 3,800
Employee Benefits	79,727	79,763	36
Purchased Services	-	450	450
Supplies and Materials	-	21,898	21,898
Other Objects	-	2,500	2,500
	<u>\$ 468,610</u>	<u>\$ 497,294</u>	<u>\$ 28,684</u>
Private Tuition			
Regular K-12 Programs			
Other Objects	\$ 12,725	\$ 20,974	\$ 8,249
Special Education Programs K-12			
Other Objects	475	3,163,917	3,163,442
	<u>\$ 13,200</u>	<u>\$ 3,184,891</u>	<u>\$ 3,171,691</u>
Student Activity Fund Expenditures			
Other Objects	\$ 181,090	\$ 174,717	\$ (6,373)
	<u>\$ 181,090</u>	<u>\$ 174,717</u>	<u>\$ (6,373)</u>
State Retirement Contributions	\$ 30,632,435	\$ 33,527,834	\$ 2,895,399
Total Instruction	<u>\$ 92,369,816</u>	<u>\$ 103,301,645</u>	<u>\$ 10,931,829</u>
Support Services			
Pupil			
Attendance and Social Work Services			
Salaries	\$ 2,015,563	\$ 2,037,745	\$ 22,182
Employee Benefits	304,587	348,503	43,916
Purchased Services	36,400	105,122	68,722
Supplies and Materials	3,000	50,689	47,689
Other Objects	100	-	(100)
	<u>\$ 2,359,650</u>	<u>\$ 2,542,059</u>	<u>\$ 182,409</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts	Variance from Final Budget Over (Under)
EXPENDITURES (Continued)			
Support Services (Continued)			
Pupil (Continued)			
Guidance Services			
Salaries	\$ 1,473,086	\$ 1,495,684	\$ 22,598
Employee Benefits	196,965	197,254	289
Purchased Services	-	300	300
Supplies and Materials	4,000	2,142	(1,858)
Other Objects	400	55	(345)
	<u>\$ 1,674,451</u>	<u>\$ 1,695,435</u>	<u>\$ 20,984</u>
Health Services			
Salaries	\$ 887,126	\$ 772,888	\$ (114,238)
Employee Benefits	186,957	185,757	(1,200)
Purchased Services	47,260	126,223	78,963
Supplies and Materials	3,981	24,459	20,478
Non-Capitalized Equipment	-	4,695	4,695
	<u>\$ 1,125,324</u>	<u>\$ 1,114,022</u>	<u>\$ (11,302)</u>
Psychological Services			
Salaries	\$ 667,244	\$ 672,866	\$ 5,622
Employee Benefits	68,151	94,524	26,373
Purchased Services	248,100	447,061	198,961
Supplies and Materials	3,000	3,417	417
Other Objects	-	300	300
	<u>\$ 986,495</u>	<u>\$ 1,218,168</u>	<u>\$ 231,673</u>
Speech Pathology and Audiology Services			
Salaries	\$ 1,687,967	\$ 1,545,400	\$ (142,567)
Employee Benefits	262,408	270,436	8,028
Purchased Services	153,318	283,192	129,874
Supplies and Materials	26,055	22,694	(3,361)
	<u>\$ 2,129,748</u>	<u>\$ 2,121,722</u>	<u>\$ (8,026)</u>
Other Support Services - Pupil			
Salaries	\$ 1,773,537	\$ 1,792,360	\$ 18,823
Employee Benefits	320,630	357,951	37,321
Purchased Services	130,765	129,225	(1,540)
Supplies and Materials	24,542	34,491	9,949
Non-Capitalized Equipment	900	1,077	177
	<u>\$ 2,250,374</u>	<u>\$ 2,315,104</u>	<u>\$ 64,730</u>
Total Support Services - Pupil	<u>\$ 10,526,042</u>	<u>\$ 11,006,510</u>	<u>\$ 480,468</u>
Instructional Staff			
Improvement of Instruction Services			
Salaries	\$ 3,463,528	\$ 3,523,833	\$ 60,305
Employee Benefits	698,686	755,275	56,589
Purchased Services	544,084	483,762	(60,322)
Supplies and Materials	206,494	26,310	(180,184)
Other Objects	15,756	35,346	19,590
Non-Capitalized Equipment	11,850	12,256	406
	<u>\$ 4,940,398</u>	<u>\$ 4,836,782</u>	<u>\$ (103,616)</u>
Educational Media Services			
Salaries	\$ 460,810	\$ 558,639	\$ 97,829
Employee Benefits	133,133	143,030	9,897
Purchased Services	144,000	-	(144,000)
Supplies and Materials	161,292	36,060	(125,232)
	<u>\$ 899,235</u>	<u>\$ 737,729</u>	<u>\$ (161,506)</u>
Assessment and Testing			
Salaries	\$ 19,500	\$ 20,202	\$ 702
Employee Benefits	2,428	1,507	(921)
Purchased Services	46,500	185,922	139,422
Supplies and Materials	7,000	52,851	45,851
	<u>\$ 75,428</u>	<u>\$ 260,482</u>	<u>\$ 185,054</u>
Total Support Services - Instructional Staff	<u>\$ 5,915,061</u>	<u>\$ 5,834,993</u>	<u>\$ (80,068)</u>
General Administration			
Board of Education Services			
Salaries	\$ 66,255	\$ 64,708	\$ (1,547)
Employee Benefits	10,496	10,426	(70)
Purchased Services	116,500	146,084	29,584
Supplies and Materials	10,000	39,621	29,621
Other Objects	23,000	36,090	13,090
Non-Capitalized Equipment	1,225	-	(1,225)
	<u>\$ 227,476</u>	<u>\$ 296,929</u>	<u>\$ 69,453</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
EXPENDITURES (Continued)			
Support Services (Continued)			
General Administration (Continued)			
Executive Administration Services			
Salaries	\$ 563,537	\$ 503,836	\$ (59,701)
Employee Benefits	126,300	119,092	(7,208)
Purchased Services	11,250	23,355	12,105
Supplies and Materials	7,000	8,206	1,206
Other Objects	22,000	22,235	235
Non-Capitalized Equipment	500	-	(500)
	<u>\$ 730,587</u>	<u>\$ 676,724</u>	<u>\$ (53,863)</u>
Special Area Administrative Services			
Salaries	\$ 703,952	\$ 564,522	\$ (139,430)
Employee Benefits	204,722	156,578	(48,144)
Purchased Services	130,326	108,188	(22,138)
Supplies and Materials	-	52	52
Other Objects	-	9,311	9,311
	<u>\$ 1,039,000</u>	<u>\$ 838,651</u>	<u>\$ (200,349)</u>
Total Support Services - General Administration	<u>\$ 1,997,063</u>	<u>\$ 1,812,304</u>	<u>\$ (184,759)</u>
School Administration			
Office of the Principal Services			
Salaries	\$ 3,797,998	\$ 3,921,443	\$ 123,445
Employee Benefits	1,240,118	1,250,732	10,614
Purchased Services	6,247	100,030	93,783
Supplies and Materials	55,646	58,023	2,377
Other Objects	900	3,854	2,954
Non-Capitalized Equipment	23,150	45,711	22,561
	<u>\$ 5,124,059</u>	<u>\$ 5,379,793</u>	<u>\$ 255,734</u>
Other Support Services - School Administration			
Salaries	\$ 546,977	\$ 768,935	\$ 221,958
Employee Benefits	93,284	96,305	3,021
	<u>\$ 640,261</u>	<u>\$ 865,240</u>	<u>\$ 224,979</u>
Total Support Services - School Administration	<u>\$ 5,764,320</u>	<u>\$ 6,245,033</u>	<u>\$ 480,713</u>
Business			
Direction of Business Support Services			
Salaries	\$ 172,970	\$ 278,861	\$ 105,891
Employee Benefits	28,937	47,934	18,997
Purchased Services	-	27,307	27,307
Supplies and Materials	-	878	878
Other Objects	-	1,459	1,459
	<u>\$ 201,907</u>	<u>\$ 356,439</u>	<u>\$ 154,532</u>
Fiscal Services			
Salaries	\$ 616,614	\$ 651,561	\$ 34,947
Employee Benefits	88,654	80,014	(8,640)
Purchased Services	124,879	53,336	(71,543)
Supplies and Materials	10,771	4,384	(6,387)
Other Objects	10,200	29,628	19,428
Non-Capitalized Equipment	1,500	724	(776)
	<u>\$ 852,618</u>	<u>\$ 819,647</u>	<u>\$ (32,971)</u>
Total Support Services - Business	<u>\$ 1,054,525</u>	<u>\$ 1,176,086</u>	<u>\$ 121,561</u>
Operations and Maintenance			
Salaries	\$ 102,938	\$ 102,938	\$ -
Employee Benefits	35,087	34,857	(230)
Purchased Services	123,843	161,108	37,265
Supplies and Materials	20,000	106,283	86,283
Other Objects	1,000	15,026	14,026
Non-Capitalized Equipment	12,158	42,211	30,053
Total Support Services - Operations and Maintenance	<u>\$ 295,026</u>	<u>\$ 462,423</u>	<u>\$ 167,397</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts	Variance from Final Budget Over (Under)
EXPENDITURES (Continued)			
Support Services (Continued)			
Food Services			
Salaries	\$ 200,303	\$ 204,129	\$ 3,826
Employee Benefits	40,599	44,883	4,284
Purchased Services	3,129,000	3,153,241	24,241
Supplies and Materials	10,000	14,723	4,723
Non-Capitalized Equipment	-	21,939	21,939
Total Support Services - Food Services	\$ 3,379,902	\$ 3,438,915	\$ 59,013
Internal Services			
Purchased Services	\$ 10,000	\$ 30,523	\$ 20,523
Supplies and Materials	5,455	12,419	6,964
Non-Capitalized Equipment	-	83,622	83,622
Total Support Services - Internal Services	\$ 15,455	\$ 126,564	\$ 111,109
Central			
Direction of Central Support Services			
Salaries	\$ 219,529	\$ 219,460	\$ (69)
Employee Benefits	40,793	40,632	(161)
Purchased Services	136,660	53,292	(83,368)
Supplies and Materials	750	540	(210)
Non-Capitalized Equipment	4,500	-	(4,500)
	\$ 402,232	\$ 313,924	\$ (88,308)
Planning, Research, Development and Evaluation Services			
Salaries	\$ -	\$ 5,960	\$ 5,960
Employee Benefits	-	671	671
Purchased Services	-	99,000	99,000
	\$ -	\$ 105,631	\$ 105,631
Information Services			
Salaries	\$ 1,444,164	\$ 1,469,890	\$ 25,726
Employee Benefits	296,105	298,625	2,520
Purchased Services	1,178,350	1,085,045	(93,305)
Supplies and Materials	99,435	144,538	45,103
Other Objects	4,600	86,148	81,548
Non-Capitalized Equipment	202,000	161,791	(40,209)
	\$ 3,224,654	\$ 3,246,037	\$ 21,383
Staff Services			
Salaries	\$ 471,188	\$ 533,207	\$ 62,019
Employee Benefits	104,228	136,020	31,792
Purchased Services	1,059,310	379,118	(680,192)
Supplies and Materials	240,948	144,092	(96,856)
Other Objects	41,000	9,177	(31,823)
Non-Capitalized Equipment	100,000	2,664	(97,336)
	\$ 2,016,674	\$ 1,204,278	\$ (812,396)
Data Processing Services			
Salaries	\$ 275,279	\$ 215,789	\$ (59,490)
Employee Benefits	46,788	34,003	(12,785)
Purchased Services	23,675	19,200	(4,475)
	\$ 345,742	\$ 268,992	\$ (76,750)
Total Support Services - Central	\$ 5,989,302	\$ 5,138,862	\$ (850,440)
Other Support Services			
Salaries	\$ 848,481	\$ 874,969	\$ 26,488
Employee Benefits	209,220	208,157	(1,063)
Purchased Services	55,239	26,877	(28,362)
Supplies and Materials	7,625	9,504	1,879
Other Objects	-	200	200
Non-Capitalized Equipment	-	3,030	3,030
Total Support Services - Other Support Services	\$ 1,120,565	\$ 1,122,737	\$ 2,172
Total Support Services	\$ 36,057,261	\$ 36,364,427	\$ 307,166
Community Services			
Salaries	\$ 833,714	\$ 758,482	\$ (75,232)
Employee Benefits	191,725	161,745	(29,980)
Purchased Services	30,989	144,815	113,826
Supplies and Materials	166,294	78,878	(87,416)
Other Objects	-	7,500	7,500
Non-Capitalized Equipment	-	6,277	6,277
Total Community Services	\$ 1,222,722	\$ 1,157,697	\$ (65,025)

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - EDUCATIONAL FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
EXPENDITURES (Continued)			
Payments to Other Districts and Governmental Units			
Payments to Other Districts and Governmental Units (In-State)			
Payments for Special Education Programs			
Purchased Services	\$ 377,500	\$ 538,491	\$ 160,991
	<u>\$ 377,500</u>	<u>\$ 538,491</u>	<u>\$ 160,991</u>
Payments for CTE Programs			
Purchased Services	\$ 15,582	\$ 15,582	\$ -
	<u>\$ 15,582</u>	<u>\$ 15,582</u>	<u>\$ -</u>
Other Payments to In-State Govt Units			
Purchased Services	\$ 125,500	\$ 127,626	\$ 2,126
	<u>\$ 125,500</u>	<u>\$ 127,626</u>	<u>\$ 2,126</u>
Total Payments to Other Districts and Governmental Units (In-State)	<u>\$ 518,582</u>	<u>\$ 681,699</u>	<u>\$ 163,117</u>
Payments to Other Districts and Governmental Units-Tuition (In-State)			
Payments for Regular Programs			
Other Objects	\$ 41,100	\$ 129,110	\$ 88,010
Payments for Special Education Programs			
Other Objects	2,956,922	3,424,785	467,863
Payments for CTE Programs			
Other Objects	-	695,275	695,275
Total Payments to Other Districts and Governmental Units-Tuition (In-State)	<u>\$ 2,998,022</u>	<u>\$ 4,249,170</u>	<u>\$ 1,251,148</u>
Total Payments to Other Districts and Governmental Units	<u>\$ 3,516,604</u>	<u>\$ 4,930,869</u>	<u>\$ 1,414,265</u>
Capital Outlay			
Instruction			
Regular Programs	\$ 44,000	\$ 616,084	\$ 572,084
Pre-K Programs	-	1,148	1,148
Special Education Programs	2,308	9,308	7,000
Other Instructional Programs	122,515	100,413	(22,102)
Support Services			
Instructional Staff	75,000	-	(75,000)
School Administration	-	67,769	67,769
Operations and Maintenance	70,757	311,536	240,779
Food Services	-	22,458	22,458
Central	-	506,775	506,775
Community Services	15,000	-	(15,000)
Total Capital Outlay	<u>\$ 329,580</u>	<u>\$ 1,635,491</u>	<u>\$ 1,305,911</u>
Total Expenditures	<u>\$ 133,495,983</u>	<u>\$ 147,390,129</u>	<u>\$ 13,894,146</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 2,685,645	\$ (7,070,011)	\$ (9,755,656)
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	<u>(4,000,000)</u>	<u>(6,790,726)</u>	<u>(2,790,726)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,314,355)</u>	<u>\$ (13,860,737)</u>	<u>\$ (12,546,382)</u>
FUND BALANCE - JULY 1, 2024		<u>23,207,740</u>	
FUND BALANCE - JUNE 30, 2025		<u>\$ 9,347,003</u>	

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - WORKING CASH FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
REVENUES			
Property Taxes	\$ 27,000	\$ 289,916	\$ 262,916
Earnings on Investments	27,000	46,521	19,521
Total Revenues	<u>\$ 54,000</u>	<u>\$ 336,437</u>	<u>\$ 282,437</u>
EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 54,000	\$ 336,437	\$ 282,437
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	<u>-</u>	<u>(46,521)</u>	<u>(46,521)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 54,000</u></u>	\$ 289,916	<u><u>\$ 235,916</u></u>
FUND BALANCE - JULY 1, 2024		<u>1,409,319</u>	
FUND BALANCE - JUNE 30, 2025		<u><u>\$ 1,699,235</u></u>	

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - TORT FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts	Variance from Final Budget Over (Under)
REVENUES			
Property Taxes	\$ 1,625,000	\$ 1,687,807	\$ 62,807
Earnings on Investments	41,000	48,956	7,956
Other Local Sources	9,300	648	(8,652)
Total Revenues	<u>\$ 1,675,300</u>	<u>\$ 1,737,411</u>	<u>\$ 62,111</u>
EXPENDITURES			
Instruction			
Regular Programs			
Other Objects	\$ 1,750	\$ -	\$ (1,750)
	<u>\$ 1,750</u>	<u>\$ -</u>	<u>\$ (1,750)</u>
Special Education Programs			
Purchased Services	\$ 5,300	\$ 32,505	\$ 27,205
	<u>\$ 5,300</u>	<u>\$ 32,505</u>	<u>\$ 27,205</u>
Bilingual Programs			
Purchased Services	\$ 1,200	\$ -	\$ (1,200)
	<u>\$ 1,200</u>	<u>\$ -</u>	<u>\$ (1,200)</u>
Total Instruction	<u>\$ 8,250</u>	<u>\$ 32,505</u>	<u>\$ 24,255</u>
Support Services			
Pupil			
Purchased Services	\$ 174,000	\$ 198,401	\$ 24,401
Total Support Services - Pupil	<u>\$ 174,000</u>	<u>\$ 198,401</u>	<u>\$ 24,401</u>
Instructional Staff			
Educational Media Services			
Purchased Services	\$ 8,500	\$ -	\$ (8,500)
Total Support Services - Instructional Staff	<u>\$ 8,500</u>	<u>\$ -</u>	<u>\$ (8,500)</u>
General Administration			
Board of Education Services			
Purchased Services	\$ 62,400	\$ 97,927	\$ 35,527
	<u>\$ 62,400</u>	<u>\$ 97,927</u>	<u>\$ 35,527</u>
Executive Administration Services			
Purchased Services	\$ -	\$ 4,200	\$ 4,200
	<u>\$ -</u>	<u>\$ 4,200</u>	<u>\$ 4,200</u>
Special Area Administration Services			
Purchased Services	\$ 1,000	\$ 23,632	\$ 22,632
	<u>\$ 1,000</u>	<u>\$ 23,632</u>	<u>\$ 22,632</u>
Risk Management and Claims Services Payments			
Purchased Services	\$ 1,043,000	\$ 27,149	\$ (1,015,851)
	<u>\$ 1,043,000</u>	<u>\$ 27,149</u>	<u>\$ (1,015,851)</u>
Total Support Services - General Administration	<u>\$ 1,106,400</u>	<u>\$ 152,908</u>	<u>\$ (953,492)</u>
Business			
Purchased Services	\$ 40,000	\$ 60,469	\$ 20,469
	<u>\$ 40,000</u>	<u>\$ 60,469</u>	<u>\$ 20,469</u>
Fiscal Services			
Purchased Services	\$ 500	\$ -	\$ (500)
	<u>\$ 500</u>	<u>\$ -</u>	<u>\$ (500)</u>
Operation and Maintenance of Plant Services			
Purchased Services	\$ 76,000	\$ 95,428	\$ 19,428
	<u>\$ 76,000</u>	<u>\$ 95,428</u>	<u>\$ 19,428</u>
Pupil Transportation Services			
Purchased Services	\$ 3,000	\$ 3,621	\$ 621
	<u>\$ 3,000</u>	<u>\$ 3,621</u>	<u>\$ 621</u>
Total Support Services - Business	<u>\$ 119,500</u>	<u>\$ 159,518</u>	<u>\$ 40,018</u>

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND - TORT FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts <u></u>	Variance from Final Budget Over (Under) <u></u>
EXPENDITURES (Continued)			
Support Services (Continued)			
Central			
Staff Services			
Purchased Services	\$ 63,300	\$ 111,483	\$ 48,183
	<u>\$ 63,300</u>	<u>\$ 111,483</u>	<u>\$ 48,183</u>
Total Support Services - Central	<u>\$ 63,300</u>	<u>\$ 111,483</u>	<u>\$ 48,183</u>
Other Support Services			
Other Support Services			
Purchased Services	\$ 90,000	\$ 872,284	\$ 782,284
	<u>\$ 90,000</u>	<u>\$ 872,284</u>	<u>\$ 782,284</u>
Total Support Services - Other	<u>\$ 90,000</u>	<u>\$ 872,284</u>	<u>\$ 782,284</u>
Total Support Services	<u>\$ 1,561,700</u>	<u>\$ 1,494,594</u>	<u>\$ (67,106)</u>
Community Services			
Purchased Services	\$ 500	\$ -	\$ (500)
Total Community Services	<u>\$ 500</u>	<u>\$ -</u>	<u>\$ (500)</u>
Total Expenditures	<u>\$ 1,570,450</u>	<u>\$ 1,527,099</u>	<u>\$ (43,351)</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 104,850	\$ 210,312	\$ 105,462
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	<u>-</u>	<u>(48,955)</u>	<u>(48,955)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 104,850</u></u>	<u>\$ 161,357</u>	<u><u>\$ 56,507</u></u>
FUND BALANCE - JULY 1, 2024		<u>1,950,687</u>	
FUND BALANCE - JUNE 30, 2025		<u><u>\$ 2,112,044</u></u>	

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICES FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts	Variance from Final Budget Over (Under)
REVENUES			
Property Taxes	\$ 2,910,000	\$ 4,478,941	\$ 1,568,941
Earnings on Investments	25,000	69,011	44,011
State Aid			
General State Aid	4,201,256	4,201,256	-
Total Revenues	<u>\$ 7,136,256</u>	<u>\$ 8,749,208</u>	<u>\$ 1,612,952</u>
EXPENDITURES			
Debt Services			
Interest			
Other Interest on Long-Term Debt			
Other Objects	\$ 1,003,000	\$ 781,215	\$ (221,785)
Total Debt Services - Interest	<u>\$ 1,003,000</u>	<u>\$ 781,215</u>	<u>\$ (221,785)</u>
Payments of Principal on Long-Term Debt			
Other Objects	\$ 5,615,000	\$ 6,311,633	\$ 696,633
Total Debt Services - Payment of Principal on Long-Term Debt	<u>\$ 5,615,000</u>	<u>\$ 6,311,633</u>	<u>\$ 696,633</u>
Other			
Purchased Services	\$ 2,000	\$ 2,250	\$ 250
Other Objects	447,100	2,125	(444,975)
Total Debt Services - Other	<u>\$ 449,100</u>	<u>\$ 4,375</u>	<u>\$ (444,725)</u>
Total Debt Services	<u>\$ 7,067,100</u>	<u>\$ 7,097,223</u>	<u>\$ 30,123</u>
Total Expenditures	<u>\$ 7,067,100</u>	<u>\$ 7,097,223</u>	<u>\$ 30,123</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 69,156	\$ 1,651,985	\$ 1,582,829
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	-	2,802,221	2,802,221
NET CHANGE IN FUND BALANCE	<u>\$ 69,156</u>	<u>\$ 4,454,206</u>	<u>\$ 4,385,050</u>
FUND BALANCE - JULY 1, 2024		<u>1,107,620</u>	
FUND BALANCE - JUNE 30, 2025		<u>\$ 5,561,826</u>	

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts Original and Final	Actual Amounts	Variance from Final Budget Over (Under)
REVENUES			
Payments in Lieu of Taxes	\$ -	\$ 129,031	\$ 129,031
Earnings on Investments	20,000	13,529	(6,471)
Other Local Sources	7,000	1,800,000	1,793,000
State Aid			
Other State Aid	9,600,000	1,710,327	(7,889,673)
Total Revenues	<u>\$ 9,627,000</u>	<u>\$ 3,652,887</u>	<u>\$ (5,974,113)</u>
EXPENDITURES			
Support Services			
Business			
Facilities Acquisition and Construction Services			
Other Objects	\$ -	\$ 26,726	\$ 26,726
Total Support Services - Facilities Acquisition and Construction Services	<u>\$ -</u>	<u>\$ 26,726</u>	<u>\$ 26,726</u>
Total Support Services	<u>\$ -</u>	<u>\$ 26,726</u>	<u>\$ 26,726</u>
Capital Outlay			
Support Services			
Facilities Acquisition and Construction Services	\$ 13,022,100	\$ 7,072,871	\$ (5,949,229)
Other Support Services	-	7,446,568	7,446,568
Total Capital Outlay	<u>\$ 13,022,100</u>	<u>\$ 14,519,439</u>	<u>\$ 1,497,339</u>
Total Expenditures	<u>\$ 13,022,100</u>	<u>\$ 14,546,165</u>	<u>\$ 1,524,065</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (3,395,100)</u>	<u>\$ (10,893,278)</u>	<u>\$ (7,498,178)</u>
OTHER FINANCING SOURCES (USES)			
Interfund Transfers	\$ 4,000,000	\$ 4,831,000	\$ 831,000
Principal on Bonds Sold	-	7,446,568	7,446,568
Total Other Financing Sources (Uses)	<u>\$ 4,000,000</u>	<u>\$ 12,277,568</u>	<u>\$ 8,277,568</u>
NET CHANGE IN FUND BALANCE	<u>\$ 604,900</u>	<u>\$ 1,384,290</u>	<u>\$ 779,390</u>
FUND BALANCE - JULY 1, 2024		<u>3,203,681</u>	
FUND BALANCE - JUNE 30, 2025		<u>\$ 4,587,971</u>	

See Accompanying Independent Auditor's Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND - FIRE PREVENTION AND SAFETY FUND
YEAR ENDED JUNE 30, 2025

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance from Final Budget Over (Under)
REVENUES			
Property Taxes	\$ 235,000	\$ 145,858	\$ (89,142)
Earnings on Investments	25,175	24,493	(682)
Total Revenues	<u>\$ 260,175</u>	<u>\$ 170,351</u>	<u>\$ (89,824)</u>
EXPENDITURES			
Support Services			
Operations and Maintenance			
Purchased Services	\$ 230,000	\$ 39,429	\$ (190,571)
Supplies and Materials	-	7,312	7,312
Non-Capitalized Equipment	20,000	80,446	60,446
Total Support Services - Operations and Maintenance	<u>\$ 250,000</u>	<u>\$ 127,187</u>	<u>\$ (122,813)</u>
Total Support Services	<u>\$ 250,000</u>	<u>\$ 127,187</u>	<u>\$ (122,813)</u>
Capital Outlay			
Support Services			
Operations and Maintenance	\$ 50,000	\$ 130,022	\$ 80,022
Total Capital Outlay	<u>\$ 50,000</u>	<u>\$ 130,022</u>	<u>\$ 80,022</u>
Total Expenditures	<u>\$ 300,000</u>	<u>\$ 257,209</u>	<u>\$ (42,791)</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (39,825)	\$ (86,858)	\$ (47,033)
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (39,825)</u>	<u>\$ (86,858)</u>	<u>\$ (47,033)</u>
FUND BALANCE - JULY 1, 2024		<u>620,258</u>	
FUND BALANCE - JUNE 30, 2025		<u>\$ 533,400</u>	

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ESTIMATED OPERATING EXPENSE PER PUPIL (OEPP)/PER CAPITA TUITION CHARGE (PCTC) COMPUTATIONS (2024 - 2025)				
<i><u>This schedule is completed for school districts only.</u></i>				
Fund	Sheet, Row	ACCOUNT NO - TITLE		Amount
OPERATING EXPENSE PER PUPIL				
EXPENDITURES:				
ED	Expenditures 16-24, L116	Total Expenditures	\$	113,687,578
O&M	Expenditures 16-24, L155	Total Expenditures		9,260,325
DS	Expenditures 16-24, L178	Total Expenditures		7,097,223
TR	Expenditures 16-24, L214	Total Expenditures		9,763,587
MR/SS	Expenditures 16-24, L292	Total Expenditures		3,511,912
TORT	Expenditures 16-24, L429	Total Expenditures		1,527,099
			Total Expenditures	\$ 144,847,724
LESS RECEIPTS/REVENUES OR DISBURSEMENTS/EXPENDITURES NOT APPLICABLE TO THE REGULAR K-12 PROGRAM:				
ED	Expenditures 16-24, L7, Col K - (G+I)	1125	Pre-K Programs	\$ 2,121,595
ED	Expenditures 16-24, L9, Col K - (G+I)	1225	Special Education Programs Pre-K	524,508
ED	Expenditures 16-24, L15, Col K - (G+I)	1600	Summer School Programs	214,940
ED	Expenditures 16-24, L21, Col K	1911	Regular K-12 Programs - Private Tuition	20,974
ED	Expenditures 16-24, L22, Col K	1912	Special Education Programs K-12 - Private Tuition	3,163,917
ED	Expenditures 16-24, L77, Col K - (G+I)	3000	Community Services	1,151,420
ED	Expenditures 16-24, L104, Col K	4000	Total Payments to Other Govt Units	4,930,869
ED	Expenditures 16-24, L116, Col G	-	Capital Outlay	1,635,491
ED	Expenditures 16-24, L116, Col I	-	Non-Capitalized Equipment	867,840
O&M	Expenditures 16-24, L155, Col G	-	Capital Outlay	798,030
O&M	Expenditures 16-24, L155, Col I	-	Non-Capitalized Equipment	49,315
DS	Expenditures 16-24, L174, Col K	5300	Debt Service - Payments of Principal on Long-Term Debt	6,311,633
TR	Expenditures 16-24, L210, Col K	5300	Debt Service - Payments of Principal on Long-Term Debt	1,460,492
TR	Expenditures 16-24, L214, Col I	-	Non-Capitalized Equipment	12,726
MR/SS	Expenditures 16-24, L220, Col K	1125	Pre-K Programs	131,936
MR/SS	Expenditures 16-24, L222, Col K	1225	Special Education Programs - Pre-K	10,229
MR/SS	Expenditures 16-24, L228, Col K	1600	Summer School Programs	6,959
MR/SS	Expenditures 16-24, L277, Col K	3000	Community Services	89,186
MR/SS	Expenditures 16-24, L282, Col K	4000	Total Payments to Other Govt Units	10,274
			Total Deductions for OEPP Computation (Sum of Lines 18 - 95)	\$ 23,512,334
			Total Operating Expenses Regular K-12 (Line 14 minus Line 96)	121,335,390
9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2024-2025				5,479.70
			Estimated OEPP (Line 97 divided by Line 98)	\$ 22,142.71
PER CAPITA TUITION CHARGE				
LESS OFFSETTING RECEIPTS/REVENUES:				
TR	Revenues 10-15, L44, Col F	1413	Regular - Transp Fees from Other Sources (In State)	\$ 5,822
TR	Revenues 10-15, L45, Col F	1415	Regular - Transp Fees from Co-curricular Activities (In State)	7,200
ED	Revenues 10-15, L75, Col C	1600	Total Food Service	60,511
ED-O&M	Revenues 10-15, L83, Col C,D	1700	Total District/School Activity Income (without Student Activity Funds)	386,054
ED-O&M	Revenues 10-15, L97, Col C,D	1910	Rentals	16,077
ED-O&M-TR	Revenues 10-15, L134, Col C,D,F	3100	Total Special Education	896,261
ED-O&M-MR/SS	Revenues 10-15, L143, Col C,D,G	3200	Total Career and Technical Education	29,669
ED	Revenues 10-15, L148, Col C	3360	State Free Lunch & Breakfast	51,331
ED-O&M	Revenues 10-15, L150,Col C,D	3370	Driver Education	30,707
ED-O&M-TR-MR/SS	Revenues 10-15, L157, Col C,D,F,G	3500	Total Transportation	4,401,527
O&M	Revenues 10-15, L169, Col D	3925	School Infrastructure - Maintenance Projects	50,000
ED-O&M-DS-TR-MR/SS-Tort	Revenues 10-15, L170, Col C-G,J	3999	Other Restricted Revenue from State Sources	448,619
ED-MR/SS	Revenues 10-15, L200, Col C,G	4200	Total Food Service	4,413,454
ED-O&M-TR-MR/SS	Revenues 10-15, L206, Col C,D,F,G	4300	Total Title I	3,121,247
ED-O&M-TR-MR/SS	Revenues 10-15, L216, Col C,D,F,G	4620	Fed - Spec Education - IDEA - Flow Through	1,762,926
ED-O&M-TR-MR/SS	Revenues 10-15, L217, Col C,D,F,G	4625	Fed - Spec Education - IDEA - Room & Board	4,634
ED-O&M-MR/SS	Revenues 10-15, L224, Col C,D,G	4700	Total CTE - Perkins	30,917
ED-TR-MR/SS	Revenues 10-15, L258, Col C,F,G	4905	Title III - Immigrant Education Program (IEP)	24,901
ED-TR-MR/SS	Revenues 10-15, L259, Col C,F,G	4909	Title III - Language Inst Program - Limited Eng (LIPLEP)	275,793
ED-O&M-TR-MR/SS	Revenues 10-15, L262, Col C,D,F,G	4932	Title II - Teacher Quality	221,387
ED-O&M-TR-MR/SS	Revenues 10-15, L267, Col C,D,F,G	4991	Medicaid Matching Funds - Administrative Outreach	120,453
ED-O&M-TR-MR/SS	Revenues 10-15, L268, Col C,D,F,G	4992	Medicaid Matching Funds - Fee-for-Service Program	843,496
ED-O&M-TR-MR/SS	Revenues 10-15, L269, Col C,D,F,G	4998	Other Restricted Revenue from Federal Sources (Describe & Itemize)	277,074
ED-TR-MR/SS	Revenues (Part of EBF Payment)	3100	Special Education Contributions from EBF Funds **	4,037,692
ED-MR/SS	Revenues (Part of EBF Payment)	3300	English Learning (Bilingual) Contributions from EBF Funds **	2,784,378
			Total Deductions for PCTC Computation (Line 104 through Line 194)	\$ 24,302,130
			Net Operating Expense for Tuition Computation (Line 97 minus Line 196)	97,033,260
			Total Depreciation Allowance (from page 36, Line 18, Col I)	6,069,568
			Total Allowance for PCTC Computation (Line 197 plus Line 198)	103,102,828
9 Month ADA from Average Daily Attendance - Student Information System (SIS) in IWAS-preliminary ADA 2024-2025				5,479.70
			Total Estimated PCTC (Line 199 divided by Line 200) *	\$ 18,815.41

***The total OEPP/PCTC may change based on the data provided. The final amounts will be calculated by ISBE. The 9-month ADA listed on the this tab is NOT the final 9-month ADA.**

****Go to the [Evidence-Based Funding Distribution Calculation webpage](#).**
Under Reports, open the FY 2025 Special Education Funding Allocation Calculation Details **and** the FY 2025 English Learner Education Funding Allocation Calculation Details. Use the respective Excel file to locate the amount in column X for the Special Education Contribution and column V for the English Learner Contribution for the selected school district. **Please enter “0” if the district does not have allocations for lines 193 and 194.**

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STATISTICAL SECTION

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

Contents	Page
Financial Trends	84
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	88
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	92
These schedules present information to help the reader assess the affordability of the District's current level of outstanding debt and the District's ability to issue additional debt in the future	
Demographic and Economic Information	97
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	99
These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	

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

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ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses										
Governmental Activities										
Instruction										
Regular Programs	\$ 30,459,656	\$ 28,301,846	\$ 27,736,237	\$ 30,980,292	\$ 29,303,371	\$ 29,257,997	\$ 30,643,507	\$ 31,857,870	\$ 30,996,739	\$ 31,506,641
Pre-K Programs	2,394,902	1,192,722	1,240,984	749,449	852,907	605,420	-	-	-	-
Special Education Programs	11,648,311	11,380,340	10,703,250	11,912,455	12,272,145	12,187,204	10,602,455	10,691,292	10,388,245	9,263,172
Special Education Programs Pre-K	541,193	912,790	885,824	1,259,566	782,527	857,023	12,843,183	11,450,247	10,917,989	10,740,663
Other Instructional Programs	23,628,580	21,258,899	19,343,794	17,272,398	14,445,519	13,829,063	-	-	-	-
State Retirement Contributions	33,527,834	35,129,123	32,832,481	28,432,390	47,401,766	33,995,843	4,238,852	36,171,133	61,518,968	21,300,702
Supporting Services										
Pupils	11,383,157	10,275,489	9,914,395	9,434,072	9,834,473	9,835,217	8,768,127	8,487,469	7,871,869	7,028,535
Instructional Staff	5,725,272	5,549,455	5,094,904	5,497,805	5,075,023	5,086,430	3,992,364	2,572,478	2,251,156	1,952,519
General Administration	1,977,244	2,081,956	1,677,251	2,126,793	2,856,359	3,218,472	2,339,859	3,423,009	3,182,112	2,739,884
School Administration	6,147,535	5,421,125	5,543,432	5,645,326	5,538,956	5,520,612	6,036,726	5,652,792	5,833,235	5,125,896
Business	1,345,815	993,247	882,711	748,118	636,724	671,552	610,478	727,491	973,899	1,095,658
Facilities Acquisition and Construction	26,726	-	-	2,500	7,371,311	6,522,900	-	-	840,815	163,608
Operations and Maintenance	9,807,655	8,328,782	7,811,757	7,297,553	3,981,039	5,061,172	7,083,887	7,074,071	6,683,396	6,740,832
Transportation	10,127,597	8,107,217	7,096,020	4,855,882	1,914,685	2,299,620	5,299,628	4,956,046	4,632,918	4,920,051
Food Services	3,456,128	3,575,947	3,268,922	2,867,058	49,343	33,916	2,222,493	2,535,681	2,513,036	2,597,382
Internal Services	126,564	40,016	33,042	47,386	-	-	-	-	-	-
Central	5,484,785	5,787,845	5,266,522	4,955,256	4,533,532	4,222,411	4,208,661	3,450,562	2,960,075	3,037,380
Other Support Services	2,014,119	1,906,701	1,491,189	1,855,825	779,375	66,533	1,055,186	1,987	2,984	2,205
Community Services	1,237,237	1,155,802	890,008	734,120	686,010	461,797	342,954	340,136	362,237	310,124
Payments to Other Governments	4,941,143	4,655,805	4,203,506	3,941,547	3,759,980	3,538,322	3,563,143	3,034,429	2,967,074	3,325,769
Interest and Fees on Long-Term Debt	774,313	775,535	817,558	2,985,791	1,502,976	477,054	2,196,616	2,426,613	3,480,610	1,741,231
Depreciation - Unallocated	4,526,309	4,053,307	3,289,866	3,630,093	2,515,678	2,355,320	2,348,102	2,356,683	2,034,730	1,669,913
Total Governmental Activities Expenses	\$ 171,302,075	\$ 160,883,949	\$ 150,023,653	\$ 147,231,675	\$ 156,093,699	\$ 140,103,878	\$ 108,396,221	\$ 137,209,989	\$ 160,412,087	\$ 115,262,165
Program Revenues										
Governmental Activities										
Charges for Service										
Regular Programs	\$ 442,302	\$ 545,211	\$ 457,605	\$ 523,029	\$ 482,638	\$ 472,128	\$ 481,862	\$ 377,214	\$ 255,848	\$ 212,209
Other Instructional Programs	441,331	393,960	443,782	434,269	259,375	220,542	278,816	354,727	496,976	486,903
Operations and Maintenance	16,077	9,777	12,897	6,557	-	5,126	16,377	17,831	26,731	9,332
Transportation	13,022	20,736	19,105	21,427	11,681	17,973	45,679	54,830	66,247	44,682
Food Services	60,511	71,392	73,945	1,704	1,112	40,937	55,447	86,001	88,839	96,239
Operating Grants and Contributions	53,164,870	62,542,104	57,539,571	56,935,758	63,412,888	47,450,278	17,321,439	48,929,155	76,182,958	35,497,325
Capital Grants and Contributions	3,510,327	-	-	-	-	-	-	-	-	-
Total Governmental Activities Program Revenues	\$ 57,648,440	\$ 63,583,180	\$ 58,546,905	\$ 57,922,744	\$ 64,167,694	\$ 48,206,984	\$ 18,199,620	\$ 49,819,758	\$ 77,117,599	\$ 36,346,690
Net (Expense) Revenue	\$ (113,653,635)	\$ (97,300,769)	\$ (91,476,748)	\$ (89,308,931)	\$ (91,926,005)	\$ (91,896,894)	\$ (90,196,601)	\$ (87,390,231)	\$ (83,294,488)	\$ (78,915,475)

(continued)

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Revenues										
Governmental Activities										
Taxes										
Property Taxes, Levied for General Purposes	\$ 31,280,467	\$ 30,135,157	\$ 29,107,850	\$ 29,154,164	\$ 29,858,395	\$ 29,269,273	\$ 28,732,333	\$ 27,943,448	\$ 27,575,195	\$ 27,324,073
Property Taxes, Levied for Debt Service	4,478,941	2,258,436	4,225,604	4,535,101	2,682,220	4,193,058	5,750,579	5,654,250	5,718,584	5,893,919
Personal Property Replacement Taxes	313,144	466,976	774,960	742,554	378,575	247,812	226,388	209,267	250,095	225,141
Grants and Contributions not Restricted to Specific Activities	80,495,102	78,017,820	74,855,820	67,611,242	64,512,389	64,512,724	57,577,865	53,337,490	44,632,201	42,734,645
Unrestricted Investment Earnings	2,204,965	3,012,898	1,752,751	129,278	57,863	760,004	1,058,488	375,249	235,268	143,350
Miscellaneous	342,292	370,739	382,828	497,806	632,099	231,945	1,196,293	165,304	135,409	216,086
Gain on Sale of Capital Assets	-	-	-	-	9,200	(19,142)	(6,217)	-	-	-
Total Governmental Activities General Revenues	\$ 119,114,911	\$ 114,262,026	\$ 111,099,813	\$ 102,670,145	\$ 98,130,741	\$ 99,195,674	\$ 94,535,729	\$ 87,685,008	\$ 78,546,752	\$ 76,537,214
Change in Net Position	\$ 5,461,276	\$ 16,961,257	\$ 19,623,065	\$ 13,361,214	\$ 6,204,736	\$ 7,298,780	\$ 4,339,128	\$ 294,777	\$ (4,747,736)	\$ (2,378,261)
Net Position - Beginning	41,466,449	24,505,192	4,882,127	(8,479,087)	(14,774,923)	(22,073,703)	(26,412,831)	24,835,501	27,579,642	29,957,903
Net Position Adjustment	-	-	-	-	91,100	-	-	(51,543,109)	2,003,595	-
Net Position - Ending	\$ 46,927,725	\$ 41,466,449	\$ 24,505,192	\$ 4,882,127	\$ (8,479,087)	\$ (14,774,923)	\$ (22,073,703)	\$ (26,412,831)	\$ 24,835,501	\$ 27,579,642
Net Position by Component										
Governmental Activities										
Net Investment in Capital Assets	\$ 60,979,224	\$ 49,918,667	\$ 37,398,968	\$ 27,731,080	\$ 24,242,254	\$ 22,078,271	\$ 16,522,658	\$ 14,208,223	\$ 15,705,938	\$ 15,067,833
Restricted for:										
Tort	1,206,785	1,095,032	798,062	470,388	320,297	261,670	91,149	-	83,157	295,249
Drivers Education	-	-	45,638	55,293	85,185	44,125	37,788	32,727	30,175	-
Operations and Maintenance	-	-	259,234	-	2,847,206	-	-	-	-	-
Debt Service	-	-	511,889	2,654,554	2,417,289	-	-	-	-	-
Student Activity	145,651	114,316	107,484	73,180	86,261	-	-	-	-	-
Transportation	9,161,354	9,445,105	6,231,284	2,784,125	2,224,525	1,782,357	2,233,652	2,924,818	2,701,895	2,294,291
Retirement	3,989,907	3,642,938	2,887,767	1,721,758	21,701	105,705	20,428	21,812	21,372	354,441
Fire Prevention and Safety	279,511	390,862	320,662	144,329	49,115	-	50,539	102,081	112,555	169,191
Unrestricted (Deficit)	(28,834,707)	(23,140,471)	(24,055,796)	(30,752,580)	(40,772,920)	(39,047,051)	(41,029,917)	(43,702,492)	6,180,409	9,398,637
Total Governmental Activities Net Position	\$ 46,927,725	\$ 41,466,449	\$ 24,505,192	\$ 4,882,127	\$ (8,479,087)	\$ (14,774,923)	\$ (22,073,703)	\$ (26,412,831)	\$ 24,835,501	\$ 27,579,642

Source: 2016-2025 Annual Financial Reports

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
REVENUES										
Local Sources	\$ 41,393,052	\$ 37,285,279	\$ 37,251,327	\$ 36,045,889	\$ 34,363,958	\$ 35,449,650	\$ 37,860,829	\$ 35,238,120	\$ 34,849,192	\$ 34,651,934
State Sources	90,703,826	91,383,387	81,343,525	72,250,155	69,602,209	69,419,700	61,725,116	57,566,783	51,483,099	48,910,032
Federal Sources	11,138,639	14,047,414	18,219,385	23,864,455	10,921,302	8,547,459	8,933,645	8,528,729	7,813,090	8,021,237
State Retirement Contributions	33,527,834	35,129,123	32,832,481	28,432,390	47,401,766	33,995,843	4,238,852	36,171,133	61,518,968	21,300,702
	<u>\$ 176,763,351</u>	<u>\$ 177,845,203</u>	<u>\$ 169,646,718</u>	<u>\$ 160,592,889</u>	<u>\$ 162,289,235</u>	<u>\$ 147,412,652</u>	<u>\$ 112,758,442</u>	<u>\$ 137,504,765</u>	<u>\$ 155,664,349</u>	<u>\$ 112,883,905</u>
EXPENDITURES										
Instruction	\$ 104,635,128	\$ 103,239,931	\$ 96,511,491	\$ 93,081,678	\$ 104,809,200	\$ 89,745,497	\$ 57,781,734	\$ 87,519,744	\$ 110,642,979	\$ 70,687,881
Support Services	56,889,798	54,788,842	49,904,245	48,146,191	42,910,549	41,711,488	40,871,386	37,275,273	35,703,211	34,213,878
Community Services	1,246,883	1,269,113	924,664	802,955	698,653	443,765	333,667	314,927	329,614	291,473
Payments to Other Governments	4,941,143	4,655,805	4,203,506	3,941,547	3,759,980	3,538,322	3,563,143	3,034,429	2,967,074	3,325,769
Debt Service										
Principal	7,772,125	6,553,916	5,500,244	5,220,742	4,273,275	1,341,015	1,421,731	1,466,486	1,557,203	2,436,434
Interest and Fees	785,590	926,994	1,287,943	1,670,690	1,786,617	4,547,391	4,407,469	4,350,607	4,374,390	4,801,135
Capital Outlay	17,082,982	10,014,664	6,620,520	5,616,624	456,312	6,986,235	3,736,983	748,442	7,655,314	20,706,099
	<u>\$ 193,353,649</u>	<u>\$ 181,449,265</u>	<u>\$ 164,952,613</u>	<u>\$ 158,480,427</u>	<u>\$ 158,694,586</u>	<u>\$ 148,313,713</u>	<u>\$ 112,116,113</u>	<u>\$ 134,709,908</u>	<u>\$ 163,229,785</u>	<u>\$ 136,462,669</u>
Excess or (Deficiency) of Revenues over Expenditures	<u>\$ (16,590,298)</u>	<u>\$ (3,604,062)</u>	<u>\$ 4,694,105</u>	<u>\$ 2,112,462</u>	<u>\$ 3,594,649</u>	<u>\$ (901,061)</u>	<u>\$ 642,329</u>	<u>\$ 2,794,857</u>	<u>\$ (7,565,436)</u>	<u>\$ (23,578,764)</u>
Other Financing Sources (Uses)										
Issuance of Debt	\$ 1,604,600	\$ -	\$ 33,984,334	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,029,000
Issuance of Lease/SBITA Agreements	5,841,968	1,108,623	-	-	-	-	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	-	-	9,200	-	-	-	-	-
Other Sources	-	-	(33,966,500)	-	-	-	-	-	-	-
	<u>\$ 7,446,568</u>	<u>\$ 1,108,623</u>	<u>\$ 17,834</u>	<u>\$ -</u>	<u>\$ 9,200</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,029,000</u>
Net Change in Fund Balance	<u>\$ (9,143,730)</u>	<u>\$ (2,495,439)</u>	<u>\$ 4,711,939</u>	<u>\$ 2,112,462</u>	<u>\$ 3,603,849</u>	<u>\$ (901,061)</u>	<u>\$ 642,329</u>	<u>\$ 2,794,857</u>	<u>\$ (7,565,436)</u>	<u>\$ (21,549,764)</u>
Debt Service as a Percentage of Noncapital Expenditures	4.85%	4.36%	4.29%	4.51%	3.83%	4.17%	5.38%	4.34%	3.81%	6.25%

Source: 2016-2025 Annual Financial Reports

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Nonspendable	\$ 190,709	\$ 192,698	\$ 188,335	\$ 286,950	\$ 693,345	\$ 609,445	\$ 297,800	\$ 193,973	\$ 854,765	\$ 96,063
Restricted	1,352,436	1,209,348	951,184	598,861	491,743	305,795	128,937	32,727	113,332	295,249
Unassigned	11,615,137	25,165,700	36,055,590	35,897,649	32,107,709	30,393,368	25,265,661	23,610,662	23,247,108	23,284,210
Total General Fund	<u>\$ 13,158,282</u>	<u>\$ 26,567,746</u>	<u>\$ 37,195,109</u>	<u>\$ 36,783,460</u>	<u>\$ 33,292,797</u>	<u>\$ 31,308,608</u>	<u>\$ 25,692,398</u>	<u>\$ 23,837,362</u>	<u>\$ 24,215,205</u>	<u>\$ 23,675,522</u>
All Other Governmental Funds										
Nonspendable	\$ 422,092	\$ 21,052	\$ 1,200	\$ -	\$ -	\$ -	\$ 10,781	\$ 11,884	\$ 53,316	\$ 20,978
Restricted	13,430,772	13,478,904	10,210,836	7,304,766	9,365,338	5,209,743	7,320,816	8,210,508	7,915,366	7,938,682
Committed	4,587,971	3,203,681	101,320	800,874	1,107,279	1,221,446	7,529,216	4,373,989	1,117,773	9,122,752
Assigned	11,940,223	9,411,687	7,670,045	5,577,571	4,588,795	6,919,463	5,007,110	8,484,248	8,821,474	8,930,636
Total All Other Governmental Funds	<u>\$ 30,381,058</u>	<u>\$ 26,115,324</u>	<u>\$ 17,983,401</u>	<u>\$ 13,683,211</u>	<u>\$ 15,061,412</u>	<u>\$ 13,350,652</u>	<u>\$ 19,867,923</u>	<u>\$ 21,080,629</u>	<u>\$ 17,907,929</u>	<u>\$ 26,013,048</u>
Total All Governmental Funds	<u>\$ 43,539,340</u>	<u>\$ 52,683,070</u>	<u>\$ 55,178,510</u>	<u>\$ 50,466,671</u>	<u>\$ 48,354,209</u>	<u>\$ 44,659,260</u>	<u>\$ 45,560,321</u>	<u>\$ 44,917,991</u>	<u>\$ 42,123,134</u>	<u>\$ 49,688,570</u>

Source: 2016-2025 Annual Financial Reports

Note: The Working Cash Fund and Tort Fund are included in the General Fund in 2016 through 2025.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN LEVY YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Taxes Extended for Levy Year	\$ 38,585,621	\$ 33,342,927	\$ 32,121,640	\$ 34,776,684	\$ 33,235,032	\$ 32,312,524	\$ 34,955,259	\$ 34,219,782	\$ 33,587,950	\$ 33,439,445
Amount of Levy Collected within the Fiscal Year of the Levy	19,700,839	17,028,582	15,713,040	17,388,341	15,642,687	14,433,537	17,477,630	17,590,993	16,978,367	16,608,749
Percentage of Levy Collected within the Fiscal Year of the Levy	51.06%	51.07%	48.92%	50.00%	47.07%	44.67%	50.00%	51.41%	50.55%	49.67%
Amount of Collections in Subsequent Years	N/A	16,074,122	16,079,253	15,412,695	17,347,113	17,648,555	17,178,660	16,524,554	16,303,414	16,610,777
Amount of Levy Collected to Date	19,700,839	33,102,704	31,792,293	34,435,545	32,989,800	32,082,092	34,656,290	34,115,547	33,281,781	33,219,526
Percentage of Levy Collected to Date	51.06%	99.28%	98.97%	99.02%	99.26%	99.29%	99.14%	99.70%	99.09%	99.34%

Source: Lake County Clerk's Office, Lake County Treasurer's Office

Note: Amounts collected in subsequent years for the 2024 levy is not yet available.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN LEVY YEARS

Levy Year	Residential Property	Farm Property	Commercial Property	Industrial Property	Railroad Property	Total Taxable Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value
2024	\$ 552,101,294	\$ 1,538,563	\$ 78,571,355	\$ 10,945,830	\$ -	\$ 643,157,042	5.9994	\$ 1,929,471,126
2023	488,093,202	1,378,424	70,952,171	10,631,441	-	571,055,238	5.8388	1,713,165,714
2022	455,649,494	1,418,443	70,863,619	10,759,033	-	538,690,589	5.9629	1,616,071,767
2021	419,471,688	1,622,871	67,740,189	11,236,756	-	500,071,504	6.9543	1,500,214,512
2020	394,211,576	1,367,926	67,200,435	11,111,606	-	473,891,543	7.0132	1,421,674,629
2019	379,179,775	1,359,684	66,345,123	10,932,177	-	457,816,759	7.0580	1,373,450,277
2018	319,629,697	1,253,195	65,533,550	11,271,577	153	397,688,172	8.7896	1,193,064,516
2017	300,877,313	1,353,986	63,794,592	10,830,135	-	376,856,026	9.0803	1,130,568,078
2016	277,217,722	1,256,535	61,247,981	10,225,732	-	349,947,970	9.5980	1,049,843,910
2015	251,352,253	1,158,993	59,006,593	9,089,520	-	320,607,359	10.4300	961,822,077

Source: Lake County Clerk's Office

Note: The total direct tax rate is the total property tax extension divided by the total taxable equalized assessed value. The County assesses property at approximately 33.3% of actual value for all types of property. Tax rates are per \$100 equalized assessed valuation.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN LEVY YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Lake County	0.551	0.586	0.589	0.598	0.598	0.597	0.612	0.622	0.632	0.663
Lake County Forest Preserve District	0.162	0.168	0.173	0.179	0.182	0.180	0.182	0.187	0.193	0.208
Township of Avon	0.125	0.134	0.139	0.141	0.065	0.066	0.069	0.071	0.075	0.081
Road and Bridge-Avon	-	-	-	-	0.078	0.080	0.085	0.090	0.096	0.105
Central Lake County Joint Action Water Agency	-	-	-	-	-	-	-	0.041	0.046	0.054
Village of Round Lake Beach	0.622	0.679	0.706	0.751	0.763	0.717	0.783	0.782	0.807	0.864
Greater Round Lake Fire Protection District	0.830	0.895	0.913	0.940	0.960	0.966	1.069	1.047	1.087	1.171
Round Lake Library District	0.478	0.518	0.524	0.537	0.554	0.558	0.621	0.642	0.680	0.709
Round Lake Park District	0.576	0.619	0.635	0.657	0.674	0.682	0.739	0.757	0.787	0.849
Community College District #532	0.280	0.294	0.296	0.293	0.290	0.282	0.282	0.281	0.285	0.299
Total Overlapping Rate	3.623	3.893	3.975	4.096	4.164	4.128	4.441	4.519	4.688	5.003
Round Lake Area Schools Community Unit District No. 116	5.999	5.839	5.963	6.954	7.013	7.058	8.790	9.080	9.598	10.430
Total Rate	9.622	9.732	9.938	11.050	11.177	11.186	13.231	13.599	14.286	15.433

Source: Lake County Clerk's Office

Note: Tax rates are per \$100 equalized assessed valuation.

Note: The District is subject to the property tax extension limitation law, which limits the District's ability to raise its direct rates.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116

PRINCIPAL TAXPAYERS IN THE DISTRICT
CURRENT LEVY YEAR AND NINE YEARS AGO

2024			
Principal Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
CG Capital Partners, LLC	\$ 6,843,440	1	1.06%
Cedar Villas Associates LLC	4,491,942	2	0.70%
Rosewood Essential Housing LLC	4,388,098	3	0.68%
BRE Retail Residual Owner 3 LLC	3,377,182	4	0.53%
Cambridge Courts MHC LLC	2,985,897	5	0.46%
Groot Industries, Inc	2,207,446	6	0.34%
Timber Creek Homes Inc	1,986,820	7	0.31%
400 Rollins Road LLC	1,752,040	8	0.27%
Firstkey Homes	1,558,716	9	0.24%
American Homes 4 Rent	1,510,044	10	0.23%
Total Principal Taxpayers in the District	\$ 31,101,625		4.82%
All Other Taxpayers	612,055,417		95.18%
Total Assessed Valuation	\$ 643,157,042		100.00%

2015			
Principal Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
MEPT Coventry Glen, LLC	\$ 5,562,904	1	1.74%
BRE Retail Residual Owner 3 LLC	4,444,629	2	1.39%
Cedar Villas Associates, LP	3,699,630	3	1.15%
Illinois Underground Contractors Inc	2,561,758	4	0.80%
Rosewood Apartments Limited Partnership	1,910,175	5	0.60%
Timber Creek Homes Inc	1,870,266	6	0.58%
Cadillac Sand Realty LLC	1,606,744	7	0.50%
Kmart Corp	1,321,775	8	0.41%
Eagle Creek SC LLC	1,138,914	9	0.36%
Round Lake Beach LP	977,993	10	0.31%
Total Principal Taxpayers in the District	\$ 25,094,788		7.84%
All Other Taxpayers	295,512,571		92.16%
Total Assessed Valuation	\$ 320,607,359		100.00%

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
LEGAL DEBT MARGINS
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Debt Limit	\$ 90,481,259	\$ 79,855,247	\$ 75,057,263	\$ 69,009,868	\$ 65,397,033	\$ 63,178,713	\$ 54,880,968	\$ 52,006,132	\$ 48,292,820	\$ 44,243,816
Total Net Debt Applicable to Limit	32,004,199	32,681,235	37,795,246	42,675,450	43,744,000	47,539,000	48,410,594	49,367,213	50,381,540	51,474,625
Legal Debt Margin	<u>\$ 58,477,060</u>	<u>\$ 47,174,012</u>	<u>\$ 37,262,017</u>	<u>\$ 26,334,418</u>	<u>\$ 21,653,033</u>	<u>\$ 15,639,713</u>	<u>\$ 6,470,374</u>	<u>\$ 2,638,919</u>	<u>\$ (2,088,720)</u>	<u>\$ (7,230,809)</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	35.37%	40.93%	50.36%	61.84%	66.89%	75.25%	88.21%	94.93%	104.33%	116.34%

Source: 2016-2025 Annual Financial Reports

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
COMPUTATION OF LEGAL DEBT MARGIN
JUNE 30, 2025

Equalized Assessed Value 2024 Tax Year	\$ 655,661,297
Statutory Debt Limit Percentage	<u>13.8%</u>
Statutory Debt Limit	\$ 90,481,259
Total Debt Outstanding	<u>32,004,199</u>
Legal Debt Margin	<u><u>\$ 58,477,060</u></u>

Source: 2025 Annual Financial Report

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

June 30,	General Obligation Bonds	Lease Purchase Agreements	Lease Agreements	SBITA Agreements	SEDOL Bonds	Bond Discount	Bond Premium	Total Debt	Percentage of Estimated Actual Property Value	Personal Income	Ratio of Outstanding Debt per Personal Income	Estimated Population	Outstanding Debt Per Capita
2025	\$ 25,744,000	\$ 2,035,126	\$ 4,103,074	\$ 121,999	\$ -	\$ (2,174)	\$ 7,787	\$ 32,009,812	2%	\$ 956,134,000	3%	34,718	922
2024	31,544,000	857,728	93,085	186,422	-	(4,348)	15,573	32,692,460	2%	956,134,000	3%	34,718	942
2023	37,014,000	669,872	204,737	-	111,374	(6,521)	23,362	38,016,824	2%	924,218,000	4%	35,258	1,078
2022	41,334,000	1,123,615	-	-	217,835	(221,113)	1,510,209	43,964,546	3%	868,172,000	5%	34,550	1,272
2021	45,799,000	-	-	-	320,121	(252,492)	1,757,076	47,623,705	3%	862,361,000	6%	35,456	1,343
2020	49,974,000	-	-	-	418,395	(283,871)	2,010,478	52,119,002	4%	829,747,000	6%	35,819	1,455
2019	53,683,860	-	-	-	512,816	(315,250)	2,267,230	56,148,656	5%	771,870,000	7%	35,321	1,590
2018	57,021,500	50,443	-	-	603,534	(346,629)	2,523,982	59,852,830	5%	703,093,000	9%	35,287	1,696
2017	60,112,374	99,337	-	-	690,694	(378,008)	2,780,734	63,305,131	6%	672,344,000	9%	28,128	2,251
2016	63,090,975	146,728	-	-	774,849	-	3,037,487	67,050,039	7%	678,151,000	10%	28,241	2,374

Sources: Personal income and estimated population (2016-2025) were obtained from the U.S. Census Bureau: Population - School District Data Files, Income - American FactFinder, American Community Survey 5-year estimates (2015-2019), and 3-year estimates (2010-2012), most recent available. Personal income and estimated population (2025) information was not available as of the date of this report.

Sources: Debt information was obtained from the District's Annual Financial Reports for 2016-2025.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116

NET BONDED DEBT
LAST TEN FISCAL YEARS

June 30,	General Bonded Debt	Less: Amounts Available to Repay Principal	Net General Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Taxable Value	Net General Bonded Debt Per Capita
2025	\$ 25,744,000	\$ 3,277,024	\$ 22,466,976	1.16%	647
2024	31,544,000	1,107,620	30,436,380	1.78%	877
2023	37,014,000	1,113,440	35,900,560	2.22%	1,018
2022	41,334,000	3,216,938	38,117,062	2.54%	1,103
2021	45,799,000	3,812,265	41,986,735	2.95%	1,184
2020	49,974,000	3,876,605	46,097,395	3.36%	1,287
2019	53,683,860	5,491,344	48,192,516	4.04%	1,364
2018	57,021,500	5,320,874	51,700,626	4.57%	1,465
2017	60,112,374	5,281,029	54,831,345	5.22%	1,949
2016	63,090,975	5,308,683	57,782,292	6.01%	2,046

Sources: Debt information was obtained from the District's Annual Financial Reports for 2016-2025.

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 2025

Taxing Authority	Outstanding Bonded Debt	Percentage of Debt Applicable to District	District's Share of Debt
Lake County Forest Preserve	\$ 149,920,000 (2)	1.930%	\$ 2,893,456
Lake County	- (1)	1.930%	-
Village of Round Lake	- (1)	28.340%	-
Village of Round Lake Beach	10,995,000	60.738%	6,678,143
Village of Round Lake Park	4,145,000	71.380%	2,958,701
Greater Round Lake Fire District	3,395,000	58.887%	1,999,214
Lake Villa Library District	- (1)	3.591%	-
Round Lake Park District	3,328,000 (1)	48.130%	1,601,766
Community College #532	4,035,000 (1)	2.023%	<u>81,628</u>
Total Overlapping Bonded Debt			\$ 16,212,908
Round Lake Area Schools Community Unit District No. 116	25,744,000	100.000%	<u>25,744,000</u>
Total Direct and Overlapping General Obligation Bonded Debt			<u><u>\$ 41,956,908</u></u>

(1) Excludes outstanding principal amounts of General Obligation Alternate Revenue Source Bonds

(2) Excludes outstanding Debt Certificates and/or leases and loans.

Source: Lake County Clerk's Office

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Year	Population (1)	Personal Income	Per Capita Personal Income	Unemployment Rate (2)
2025	34,718	\$ 956,134,000	\$ 27,540	7.5%
2024	34,718	956,134,000	27,540	7.5%
2023	35,258	924,218,000	26,213	6.6%
2022	34,550	868,172,000	25,128	8.1%
2021	35,456	862,361,000	24,322	10.7%
2020	35,819	829,747,000	23,165	6.3%
2019	35,321	771,870,000	21,853	6.7%
2018	35,287	703,093,000	19,925	6.3%
2017	28,128	672,344,000	23,903	7.3%
2016	28,241	678,151,000	24,013	7.4%

Sources: (1) U.S. Census Bureau information -
Population - School

National Center for Education Statistics, EDGE (Uses Census Bureau ACS. Profile 2010-2014) is shown for fiscal year 2017

National Center for Education Statistics, EDGE (Uses Census Bureau ACS. Profile 2012-2016) is shown for fiscal year 2018

National Center for Education Statistics, EDGE (Uses Census Bureau ACS. Profile 2013-2017) is shown for fiscal year 2019

National Center for Education Statistics, EDGE (Uses Census Bureau ACS. Profile 2014-2018) is shown for fiscal year 2020

National Center for Education Statistics, EDGE (Uses Census Bureau ACS. Profile 2015-2019) is shown for fiscal year 2021

National Center for Education Statistics, EDGE (Uses Census Bureau ACS. Profile 2016-2020) is shown for fiscal year 2022

National Center for Education Statistics, EDGE (Uses Census Bureau ACS. Profile 2017-2021) is shown for fiscal year 2023

National Center for Education Statistics, EDGE (Uses Census Bureau ACS. Profile 2018-2022) is shown for fiscal year 2024

National Center for Education Statistics, EDGE (Uses Census Bureau ACS. Profile 2018-2022) is shown for fiscal year 2025, which is the most recent available as of the date of this report.

(2) Illinois Department of Employment Security - Village of Round Lake Beach information chosen because it has the largest population of all the communities in the District.

N/A - information not available at time of publication

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Employer	2025		
	Employees	Rank	Percentage of Total District Employment**
Baxter Healthcare Corp	1,350	1	9.45%
School District 116	1,018	2	7.13%
Wal-Mart Supercenter	275	3	1.92%
Meijer	250	4	1.75%
Jewel-Osco Grocery and Pharmacy	250	5	1.75%
Round Lake Area Park District (Full/Part Time & Seasonal)	200	6	1.40%
Advocate Condell Outpatient Services	150	7	1.05%
Home Depot	150	8	1.05%
Old National Bank (formerly NorStates Bank)	150	9	1.05%
Kohl's	110	10	0.77%
Hillcrest Nursing Center	100	11	0.70%
Village Of Round Lake Beach (FTE)	75	12	0.52%

Employer	2016		
	Employees	Rank	Percentage of Total District Employment**
Baxter Healthcare Corp	1,900	1	13.57%
School District 116	920	2	6.57%
Round Lake Area Park District	301	3	2.15%
Jewel-Osco	250	4	1.79%
Wal-Mart Superstore	220	5	1.57%
Nor States Bank	190	6	1.36%
Kohl's	110	7	0.79%
Hillcrest Nursing Center	100	8	0.71%
Ace Hardware	90	9	0.64%
Midwest Printed Circuit Services	85	10	0.61%
Village of Round Lake Beach	77	11	0.55%
The Grieve Corp	70	12	0.50%

** Calculating percentages to the Illinois Department of Employment Security Reports
the estimated number of persons employed in the District in 2024 was 14,286 .
the estimated number of persons employed in the District in 2016 was 13,999.

Data Sources

Official Statement of Round Lake Area 2016
Village Reports
Employer Website
Data Axle Reference Solutions

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
STAFFING INFORMATION BY FUNCTION
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<u>Administration:</u>										
Central Office	29.9	34.4	31.0	31.1	30.0	30.0	28.0	21.0	21.0	19.0
Site Based	25.5	25.0	25.0	25.5	25.0	26.0	24.0	30.0	30.0	31.0
Total Administration	55.4	59.4	56.0	56.6	55.0	56.0	52.0	51.0	51.0	50.0
<u>Teachers:</u>										
District - Regular Ed	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>18.5</u>			
<i>Subtotal District Regular Ed</i>	0	0	0	0	0	0	18.5			
High School - Regular Ed	147.3	143.9	145.4	150.5	142.5	134.1	129.4	122.0	126.5	129.0
Middle School - Regular Ed	131.0	129.3	128.1	127.4	123.9	121.4	111.0	104.0	108.0	108.0
Elementary School - Regular Ed	<u>183.0</u>	<u>195.6</u>	<u>193.7</u>	<u>203.5</u>	<u>188.6</u>	<u>221.5</u>	<u>183.6</u>	<u>192.0</u>	<u>196.0</u>	<u>196.0</u>
<i>Subtotal Regular Ed</i>	461.3	468.8	467.2	481.4	455.0	477.0	424.0	418.0	430.5	433.0
High School - Special Ed	26.3	29.5	30.5	30.5	29.5	30.0	30.0	30.5	27.0	26.0
Middle School - Special Ed	22.9	23.1	23.0	22.4	21.0	21.0	21.0	20.0	19.0	19.0
Elementary School - Special Ed	<u>41.5</u>	<u>45.7</u>	<u>43.9</u>	<u>49.1</u>	<u>47.0</u>	<u>41.0</u>	<u>38.0</u>	<u>43.0</u>	<u>43.0</u>	<u>41.0</u>
<i>Subtotal Special Ed</i>	90.7	98.3	97.4	102.0	97.5	92.0	89.0	93.5	89.0	86.0
Total Teachers	552.0	567.1	564.6	583.4	552.5	569.0	531.5	511.5	519.5	519.0
<u>Pupil Support:</u>										
Social Workers	21.7	21.8	21.8	20.8	21.8	22.8	21.5	18.0	18.5	17.5
Psychologists	8.0	7.9	6.0	8.2	12.0	12.5	12.4	12.4	12.4	10.9
Counselors	15.0	14.6	15.0	15.0	13.0	13.0	13.0	12.0	10.0	10.0
Speech & Language Therapist	15.9	17.0	17.0	18.0	18.0	18.4	16.6	18.2	15.8	12.1
Occupational & Physical Therapists	7.1	8.1	7.2	6.9	8.2	8.2	8.2	8.0	6.8	5.2
Truancy/Other	16.1	15.7	15.5	14.0	17.0	18.0	29.0	3.0	3.0	4.0
Total Pupil Support	83.8	85.1	82.5	82.9	90.0	92.9	100.7	71.6	66.5	59.7
<u>Other Support Staff:</u>										
Aides	144.2	139.1	133.3	130.5	131.3	133.5	137.0	148.5	142.0	140.0
Bus Drivers	45.8	46.0	45.7	44.8	45.0	47.0	47.0	46.0	46.0	47.0
Clerical Support	80.0	78.8	72.5	66.9	63.3	67.0	56.0	47.0	47.0	51.0
Custodial	57.2	57.6	59.6	57.0	56.5	58.6	56.6	56.0	56.0	54.0
Total Other Support Staff	327.2	321.5	311.1	299.2	296.1	306.1	296.6	297.5	291.0	292.0
Grand Total	1018.4	1033.1	1014.2	1022.1	993.6	1024.0	980.8	931.6	928.0	920.7

Source: District Records

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
ILLINOIS STATE BOARD OF EDUCATION SCHOOL DISTRICT FINANCIAL PROFILE
LAST TEN FISCAL YEARS

	2025 Est.	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund Balance to Revenue Ratio	0.18	0.32	0.38	0.35	0.37	0.36	0.31	0.37	0.41	0.41	0.46
Expenditures to Revenue Ratio	1.07	1.03	0.96	0.97	0.94	0.93	0.97	0.96	0.99	1.02	1.05
Days Cash on Hand	96.07	141.00	166.00	147.42	167.14	161.33	143.49	165.58	163.40	174.00	181.65
Short-Term Borrowing Remaining	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Long-Term Debt Margin Remaining	63.94	59.07	48.92	33.30	29.47	20.23	5.73	(2.21)	(13.10)	(26.97)	(22.23)
Financial Profile Score											
Fund Balance to Revenue Score	3	4	4	4	4	4	4	4	4	4	4
Expenditures to Revenue Score	3	3	4	4	4	4	4	4	4	3	3
Days Cash on Hand Score	3	3	3	3	3	3	3	3	3	3	4
Short-Term Borrowing Score	4	4	4	4	4	4	4	4	4	4	4
Long-Term Debt Margin Score	3	3	2	2	2	1	1	1	1	1	1
Weighted Scores											
Fund Balance to Revenue Weighted	1.05	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Expenditures to Revenue Weighted	1.05	1.05	1.40	1.40	1.40	1.40	1.40	1.35	1.40	1.05	1.05
Days Cash on Hand Weighted	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.40
Short-Term Borrowing Weighted	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Long-Term Debt Margin Weighted	0.30	0.30	0.20	0.20	0.20	0.10	0.10	0.10	0.10	0.10	0.10
Total Profile Score	3.10	3.45	3.70	3.70	3.70	3.60	3.60	3.55	3.60	3.25	3.35
Designation	Review	Review	Recognition	Recognition	Recognition	Recognition	Recognition	Recognition	Recognition	Review	Review

Sources: Obtained from Illinois State Board of Education

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Year	Enrollment	Direct Operating Expenditures *	Direct Operating Cost Per Pupil	Total Direct Expenditures **	Direct Cost Per Pupil	Teaching Staff FTE	Pupil-Teacher Ratio	% of Students Receiving Free and Reduced Price Meals
2025	6,446	\$ 136,398,119	21,160	\$ 159,825,815	24,795	551.99	11.7	100.0%
2024	6,446	129,100,951	20,028	146,320,142	22,699	567.20	11.4	100.0%
2023	6,383	118,465,721	18,560	132,120,132	20,699	583.00	10.9	97.9%
2022	6,573	117,102,515	17,816	130,048,037	19,785	583.00	11.3	75.6%
2021	6,489	103,902,670	16,012	111,292,820	17,151	553.00	11.7	79.7%
2020	6,805	100,500,668	14,769	114,317,870	16,799	513.00	13.3	79.7%
2019	6,979	97,848,559	14,020	107,877,261	15,457	531.50	13.1	74.8%
2018	7,046	90,648,689	12,865	98,538,775	13,985	511.50	13.8	74.3%
2017	7,128	86,123,693	12,082	101,710,817	14,269	519.50	13.7	53.2%
2016	7,182	85,989,075	11,973	115,161,967	16,035	519.00	13.8	67.7%

* - Operating Funds include Educational (excluding On-behalf payments), Operations and Maintenance, Transportation, IMRF/SS and Working Cash Funds. The Educational expenses include activity funds.

** - Total Direct Expenditures include total expenditures except On-behalf payments. The direct expenditures do include activity funds.

Source: 2016-2025 Annual Financial Reports filed with the Illinois State Board of Education, School Report Card/Fall Housing

ROUND LAKE AREA SCHOOLS COMMUNITY UNIT DISTRICT NO. 116
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

	Building Area <i>sq ft</i>	Capacity <i>pupils</i>	Capacity with Mobile Classrooms <i>pupils</i>	Housed Students									
				2024-2025	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
Early Education Center 882 W. Nippersink Road, Round Lake, IL 60073	36,110	428	428	255	256	109	106	171	170	152	185	192	192
Round Lake Beach Elementary School 1421 N. Ardmore Drive, Round Lake Beach, IL 60073	43,454	624	653	491	375	393	423	432	438	464	493	515	450
Indian Hill Elementary School 1920 N. Lotus Drive, Round Lake Heights, IL 60073	58,880	546	662	529	456	442	449	436	444	472	475	518	521
W.J. Murphy Elementary School 220 N. Greenwood Drive, Round Lake Park, IL 60073	45,630	676	676	414	428	443	435	472	498	511	541	538	579
Raymond Ellis Elementary School 720 W. Central Park Drive, Round Lake Beach, IL 60073	59,960	752	752	617	588	542	541	529	574	593	644	657	695
Village Elementary School 880 W. Nippersink Road, Round Lake, IL 60073	42,775	516	516	433	321	345	348	378	395	424	428	440	458
John T. Magee Middle School 500 N. Cedar Lake Rd., Round Lake, IL 60073	93,000	880	880	642	638	656	679	726	740	775	717	733	686
Round Lake Middle School 2000 N. Lotus Drive, Round Lake Heights, IL 60073	80,112	993	1,109	783	788	794	819	862	879	896	911	921	948
Round Lake Senior High School 800 N.High School Drive, Round Lake, IL 60073	293,494	2500	2,674	2,158	2,193	2,119	2,117	2,138	2,204	2,219	2,157	2,123	2,137
Education Service Center (Round Lake Transition Center) 801 Sunset Drive, Round Lake, IL 60073	5,750	70	70	36	33	26	25	24	22	25	19	18	18
Pleviak Elementary (leased) 304 E Grand Ave, Lake Villa, IL 60046	75,254	705	705	0	370	402	381	407	441	448	476	473	498
Round Lake High School Annex 316 S. Rosedale Court, Round Lake, IL 60073	6,000	n/a	n/a	-	-	-	-	-	-	-	-	-	-
Operations Service Center 811 Sunset Drive, Round Lake, IL 60073	4,000	n/a	n/a	-	-	-	-	-	-	-	-	-	-
Operations Service Garage 811 Sunset Drive, Round Lake, IL 60073	5,000	n/a	n/a	-	-	-	-	-	-	-	-	-	-
Operations Service Warehouse 811 Sunset Drive, Round Lake, IL 60073	3,200	n/a	n/a	-	-	-	-	-	-	-	-	-	-
Welcome Center (leased) 442 N. Cedar Lake Road, Round Lake, IL 60073	4,246	n/a	n/a	-	-	-	-	-	-	-	-	-	-
Educational Service Center 510 N. Cedar Lake, Round Lake, IL 60073	9,438	n/a	n/a	-	-	-	-	-	-	-	-	-	-
Operations Service Center - Valentin 719 Valentin, Round Lake, IL 60073	9,608	n/a	n/a	-	-	-	-	-	-	-	-	-	-
Old National Bank (leased space) 1777 N. Cedar Lake Rd., Round Lake Beach, IL 60073	2,946	n/a	n/a	-	-	-	-	-	-	-	-	-	-
Village of Round Lake Beach (leased space) 1937 N. Municipal Way, Round Lake Beach, IL 60073	1,000	n/a	n/a	-	-	-	-	-	-	-	-	-	-
0 Magna Drive Round Lake, IL 60073 (Land)	62,929	n/a	n/a	-	-	-	-	-	-	-	-	-	-
0 Hart Rd. Round Lake, IL 60073 (Land)	538,341	n/a	n/a	-	-	-	-	-	-	-	-	-	-
1502 Grove Drive, Round Lake Beach, IL 60073 (Land)	5,000	n/a	n/a	-	-	-	-	-	-	-	-	-	-
Administration Service Center 884 W. Nippersink Road, Round Lake, IL 60073	n/a	n/a	n/a	-	-	-	-	-	-	-	-	-	-

Source: ISBE Fall Enrollment Counts per Home District Summary students for as of the last school day in September
The Early Education Center Square footage and capacity increased in the 2024-2025 school year. The project was funded with EEC Expansion Grant, Schreiber Foundation and District funds.
Prior to the 2024-2025 school year, the square footage was 32,435 and the capacity was 250.

The High School Square footage and capacity increased in the 2016-2017 school year with the new addition.
Prior to the 2016-2017 school year, the square footage was 232,910 and the capacity was 2,318.