

Annual Comprehensive Financial Report

ORLAND SCHOOL DISTRICT NO. 135

Orland Park, Illinois

For the Fiscal Year Ended
June 30, 2025



Annual Comprehensive Financial Report

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For the Fiscal Year Ended
June 30, 2025

Department Issuing Report

District Business Department

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ORLAND SCHOOL DISTRICT NO. 135
TABLE OF CONTENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

		<u>Page</u>
<u>INTRODUCTORY SECTION</u>		
Officers and Officials		i
Organizational Chart		ii
Transmittal Letter		iii-vi
<u>FINANCIAL SECTION</u>		
	<u>Exhibits</u>	
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	A	11
Statement of Activities	B	12
Fund Financial Statements		
Governmental Funds		
Balance Sheet	C	13
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position		14
Statement of Revenues, Expenditures, and Changes in Fund Balances	D	15
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities		16
Notes to the Basic Financial Statements		17
Required Supplementary Information		
Schedule of the Employer's Proportionate Share of the Net Pension Liability – Teachers' Retirement System (TRS) of the State of Illinois		45
Schedule of Employer Contributions – Teachers' Retirement System (TRS) of the State of Illinois		46

ORLAND SCHOOL DISTRICT NO. 135
TABLE OF CONTENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Schedules</u>	<u>Page</u>
Required Supplementary Information – (Continued)		
Schedule of Changes in Net Pension Liability and Related Ratios – Illinois Municipal Retirement Fund (IMRF)		47
Schedule of Employer Contributions – Illinois Municipal Retirement Fund (IMRF)		48
Schedule of the Employer’s Proportionate Share of the OPEB Liability – Teachers’ Health Insurance Security (THIS) Fund		49
Schedule of Employer Contributions –Teachers’ Health Insurance Security (THIS) Fund		50
Schedule of Changes in Net OPEB Liability and Related Ratios – Health Benefit Plan (HBP)		51
Notes to Required Supplementary Information		52
Schedule of Revenues, Expenditures, and Change in Fund Balance – Budget and Actual – Budget		
General Fund	1	54
Transportation Fund	2	63
Municipal Retirement/Social Security Fund	3	64
Debt Service Fund	4	66
Capital Projects Fund	5	67
Fire Prevention and Safety Fund	6	68
Supplementary Information		
General Fund – Combining Balance Sheet	7	69
General Fund – Combining Schedule of Revenues, Expenditures, and Change in Fund Balance	8	70
Schedule of Revenues, Expenditures and Changes in Fund Balance – Student Activity Funds (Included in General Fund)	9	71

STATISTICAL SECTION

	<u>Tables</u>	
Net Position by Component – Last Ten Fiscal Years	10	72
Statement of Activities – Last Ten Fiscal Years	11	73
Fund Balances of Governmental Funds – Last Ten Fiscal Years	12	75

ORLAND SCHOOL DISTRICT NO. 135
TABLE OF CONTENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

STATISTICAL SECTION (Continued)

	<u>Tables</u>	<u>Page</u>
Revenues, Expenditures, and Change in Fund Balances – Governmental Funds – Last Ten Fiscal Years	13	76
Property Tax Levies and Collections – Last Ten Fiscal Years	14	77
Equalized Assessed Value and Estimated Actual Value of Taxable Property – Last Ten Tax Years	15	78
Property Tax Rates – Direct and Overlapping Governments – Last Ten Tax Years (Rate per \$100 of Assessed Value)	16	79
Major Categories of EAV – Last Ten Fiscal Years	17	80
Area Principal Property Taxpayers – Current and Nine Years Prior	18	81
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years	19	82
Legal Bonded Debt Margin – Last Ten Fiscal Years	20	83
Percentage of Annual Debt Service Expenditures for General Bonded Debt to Total General Expenditures – Last Ten Fiscal Years	21	84
Area Principal Employers – Most Recent Available and 2016	22	85
Demographic and Economic Statistics – Last Ten Fiscal Years	23	86
School Building Information – Last Ten Fiscal Years	24	87
District Employment Statistics – Last Ten Fiscal Years	25	89
Operating Indicators by Function – Last Eight Fiscal Years	26	90
District History	27	91
Schedule of Insurance in Force	28	93
Per Capita Tuition Charge and Average Daily Attendance – Last Ten Fiscal Years	29	94

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Orland School District No. 135

Officers and Officials

Board of Education

		<u>Term Expires</u>
Linda Peckham-Dodge	President	2027
Elizabeth Jobb	Vice President	2025
Nichole Browner	Secretary	2025
James Bax	Member	2025
Alan Kastengren	Member	2027
Patti Thanos	Member	2027
Jennifer Tutor	Member	2025

District Administration

John Bryk, Superintendent
Dave Snyder, Associate Superintendent

Officials Issuing Report

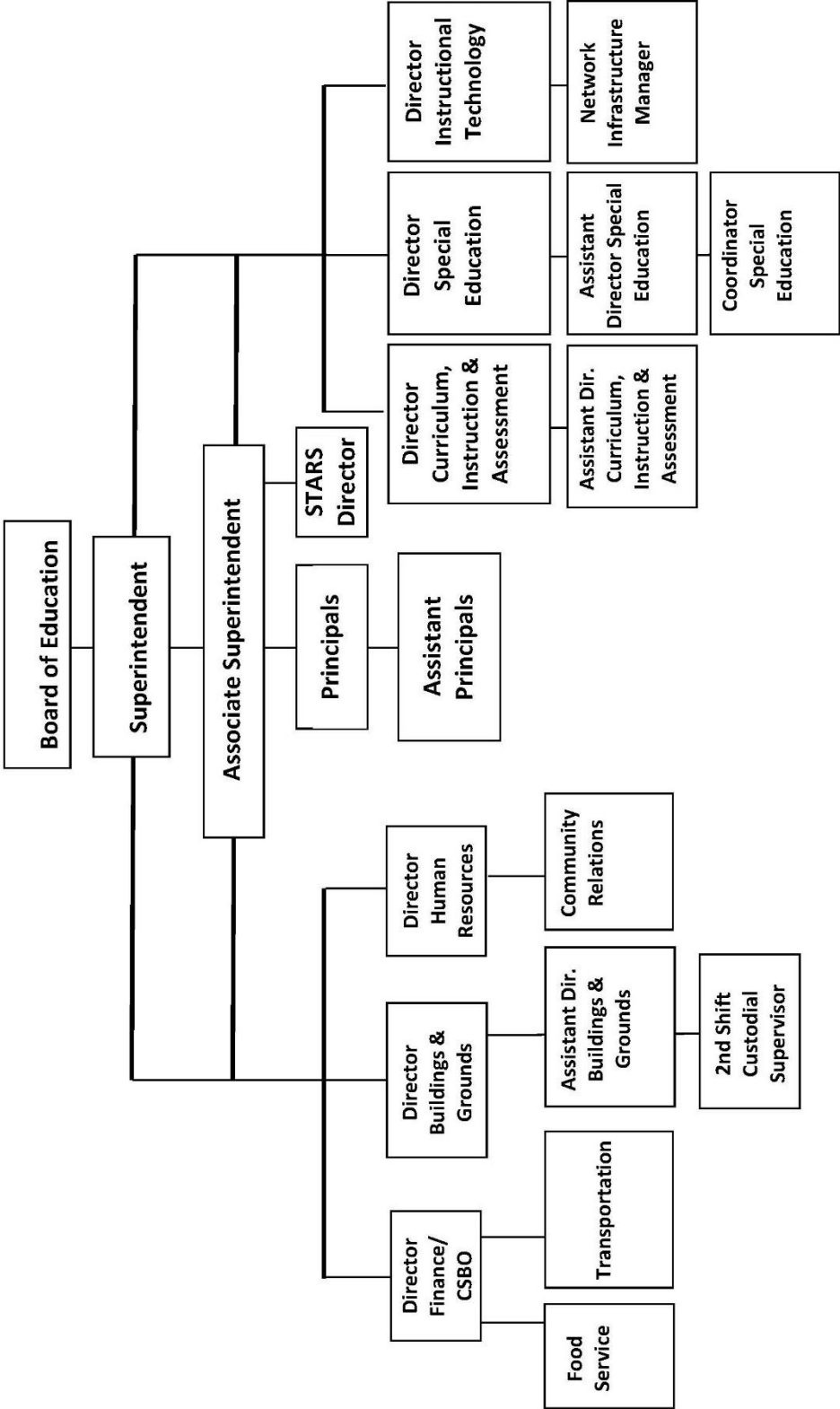
John Bryk-Superintendent
Scott Beranek-Director of Finance/CSBO

Colleen Joyce-High Point School
Lisa Weston-Meadow Ridge School
Jeffrey Nightingale-Prairie School
Brian Horn-Century Junior High School
Kristin Beeler-Liberty School
Daniel Prorok-Jerling Junior High School
Lindsay Reipsa-Center School
Lauren Bushwaller-Orland Junior High
Brian Fogarty-Park School
Elizabeth Hayden-Centennial School

Department Issuing Report

Business Office

Organizational Chart





February 24, 2026

Citizens of Orland School District No. 135
Members of the Board of Education
Orland School District No. 135
Orland Park, Illinois 60462

The Illinois State Board of Education requires that every school district issue a complete set of audited financial statements. This report is published to fulfill that requirement for fiscal year end June 30, 2025.

The Annual Comprehensive Financial Report of Orland School District No. 135, Orland Park, Illinois, for the fiscal year ended June 30, 2025 is submitted herewith. The audit was issued on February 24, 2026.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based on a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Evans, Marshall & Pease, P.C., Certified Public Accountants, have issued an unmodified ("Clean") opinion on the Orland School District No. 135 financial statements for the fiscal year ended June 30, 2025. The independent auditors' report is located at the front of the financial section of this report.

This report has been divided into three major areas; the Introductory, Financial, and Statistical. Contained within the "Introductory" section the reader will find such items as the transmittal letter and table contents. The Financial section will have management's discussion and analysis (MD&A), the auditors' opinion on the financial statements, footnote disclosures, and then the financial statements. Management's discussion and analysis immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it. The last area of this report is the Statistical section. This section will provide various data schedules that support the financial section. When applicable, some data schedules will provide a ten-year history.

Profile of the District

The mission of Orland School District No. 135 is that, in a safe environment, all students will be prepared to meet the challenges of the future.

The District is an elementary (K-8) school district in Orland Park, Illinois, which operates as a single district, with an enrollment of 5,127 students. The governing body consists of a seven-member Board of Education elected from within the District's boundaries. According to the Illinois School Code, the Board of Education:

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

The Board of Education appoints a superintendent who, in turn, recommends to the Board of Education the appointment of the remaining administrative team. An organizational chart is provided at the front of this report.

The District is required to adopt an annual budget for all its funds by September 30 of each year. The annual budget serves as a foundation for financial planning and control. The budget is prepared by fund, function (e.g., instruction, support services), location, program, and object (e.g., salaries, employee benefits). The Board of Education approves the hiring of employees, awarding of bids, and payments to vendors at its regular meetings throughout the year.

The primary purpose of the Board of Education is to provide each student living within the District's boundaries the educational opportunities necessary to be a productive citizen in our democratic society.

The Board of Education of Orland School District No. 135 offers one of the most comprehensive educational programs in the south suburban area. Consistently, the Board of Education has allocated timely and accurate resources for the programming needs of the educational community.

Local Economy

Orland School District No. 135 is located in Cook County, Illinois, approximately 25 miles southwest of Chicago's "Loop" and includes most of the villages of Orland Park and Orland Hills and unincorporated land to the south and to the west. The District contains approximately 25 square miles of land. The estimated population of the District is 58,020. The combined assessed valuation of industrial and commercial property averaged over 27 % percent of the total property valuation within the School District which lessens the property tax burden on residential homeowners.

The equalized assessed valuation (EAV) for tax year 2024 increased by 0.83% to \$2,877,364,793 from the 2023 EAV of \$2,853,655,344.

In February 1995, the Illinois General Assembly passed tax cap legislation (P.L. 89-1) for Cook County making it retroactive to the 1994 tax year. This legislation, known as the Property Tax Extension Limitation Law Act, limits the District's ability to generate property tax revenues. In addition to P.L. 89-1, the Illinois General Assembly amended Article 20, which limits the amount of debt service taxes a district can generate through the sale of non-referendum bonds to the district's 1994 aggregate non-referendum debt service amount.

In order for a District to increase its property tax rates, a referendum question would need to be put to the voters.

For information regarding the District's financial position and respective changes in financial position, please read the Management's Discussion and Analysis.

Long-Term Financial Planning

The District continues to be fiscally prudent. Key areas of focus are property tax refunds, inflation, unfunded mandates, expanding needs with a variety of student population, increasing health care costs, and pension reform. The District will continue to explore reducing expenditures where possible and focus its efforts on cost avoidance including the condensing of transportation services. The District's student population has fluctuated but maintains an average student body of approximately 5,000 students annually. This stability in student population helps with planning for services. While there is wide range in the age of the District's buildings, all them have been maintained well and require capital improvements as needed.

District finances are monitored through such means as monthly finance reports to the Board of Education, the annual budget process, and long-term financial projections. The Board of Education established a Board Advisory Finance & Operations Committee. The Chairperson sets an agenda for the Committee. Agenda items include discussions on all major District revenues, expenses, investment practices and policies, and practices related to the management of District finances. The Committee through discussions shapes strategic directions for finance and monitors all policies related to the financial administration of Orland School District No. 135. The Committee of the Whole provides guidance to management on the financing of strategic initiatives and District goals.

Relevant Financial Policies

Budget planning is an ongoing process throughout each fiscal year. The proposed budget shall be available for public inspection and comment at least 30 days before the budget hearing. The adopted budget shall be posted on the District's website and filed with the Cook County Clerk's office within 30 days of adoption. The Board of Education may amend the budget by following the same procedure as provided for in the original adoption.

The Board of Education shall act on all expenditures, inter-fund loans and transfers, transfers within funds in excess of 10 percent of the total fund, and all contingency fund expenditures. The certificate of property tax levy is to be filed with the Cook County Clerk's office by the last Tuesday in December. The District annually publishes a statement of affairs regarding its financial position by December 1.

Major Initiatives

Mission and Vision

The administration and the Board of Education have prioritized district initiatives through the development of a vision statement and established goals.

Our Vision: A Community of Learners

Our Mission: Orland 135 is dedicated to a culture of student success by providing a supportive, innovative and engaging educational experience.

We Believe:

- Every student can learn when the entire educational community changes and learns.
- Our schools provide a safe and supportive learning environment.
- Our stakeholders are accountable and take ownership of their learning.
- Staff and students are encouraged to creatively take risks in teaching and learning.
- Respect and inclusion are taught and fostered in ways that reach beyond the classroom.
- Each student contributes to a global society by embracing diversity and respect for community values.

Goals

The Board of Education and District No. 135 staff are committed to continuous improvement and achieving excellence for all students. Our strategic plan outlines our key goals for the coming years. These goals focus on academic achievement, social-emotional learning, fiscal responsibility, staff engagement, and open and clear communication.

Finance & Facilities

- Develop a plan to update/modernize existing classrooms and facilities.
- Identify financial communication methods to better inform the whole community.

Human Resources

- Create and maintain a safe and respectful learning environment for all staff.
- The district will provide increased opportunities for staff to advance their education and skills.

Curriculum/Instruction/Assessment

- Evidence-based Literacy instruction that supports all levels and types of learners across the curriculum.
- Challenge all students with extension connected to rigor and support for individual growth.

Student & Family Experience

- A physically and emotionally safe environment to foster student security and growth.
- Plan and share engagement/participation opportunities to connect all students and families with Orland School District No. 135.

Communication/Public Relations

- Connect families with other parents of kids with similar interests and needs.
- Build partnerships with local businesses, residents, and families to cultivate and promote a positive district culture.

Acknowledgements

The preparation of this report would not have been possible without the efficient and dedicated service of the entire Business Office staff. We wish to express our appreciation to all members of the Business Office department who assisted and contributed to the preparation of this report. Also, credit must be given to the members of the Board of Education for their desire and commitment to maintain the highest standards of professionalism in the management of Orland School District No.135's finances.

FINANCIAL SECTION

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EVANS, MARSHALL & PEASE, P.C.

CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS

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Rolling Meadows, Illinois 60008

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Facsimile (847) 221-5701

INDEPENDENT AUDITOR'S REPORT

Board of Education
Orland School District No. 135
Orland Park, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Orland School District No. 135, Orland Park, Illinois (the "District"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Other Matters

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 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 24, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Evans, Marshall & Pease, P.C.

Evans, Marshall & Pease, P.C.
Certified Public Accountants

Rolling Meadows, Illinois
February 24, 2026

REQUIRED SUPPLEMENTARY INFORMATION
Management's Discussion and Analysis

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ORLAND SCHOOL DISTRICT NO. 135
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

The discussion and analysis of Orland School District No. 135's (the "District") financial performance provides an overall review of the District's financial activities for the year ended June 30, 2025. The District management 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.

Certain comparative information between the current year and the prior year is required to be presented in this management discussion and analysis (MD&A). The information is presented throughout the report to illustrate the differences in the District's results between the two years.

Financial Highlights

- The audit is conducted using the accrual basis of accounting. Under this basis, revenues are recognized in the period in which they are earned and become measurable, and expenses are recognized when incurred. The following information should be viewed with this in mind.
- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at June 30, 2025, by \$56,765,976 (net position).
- The District's total net position increased by \$13,701,324.
- The governmental funds reported a combined ending fund balance of \$81,487,148, which was an increase over last year's ending fund balance of \$68,563,496.
- The District had capital outlay expenditures in the amount of \$12,064,688 for various building and site improvements, and equipment purchases.
- The District issued \$13,935,000 in General Obligation Limited Tax School Bonds.
- The District transferred \$7,500,000 from the General Fund to the Capital Projects Fund for capital improvements.
- The District paid \$368,000 in lease principal and \$3,915,000 in bond principal.

Overview of the Financial Statements

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

- Government-Wide financial statements
- Fund financial statements
- Notes to the financial statements

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

This report also contains required supplementary information and supplementary information in addition to the basic financial statements. Included as revenue and expense in the General Fund is the annual "on-behalf" payment by the State to the Teachers' Retirement System (TRS) and the Teachers' Health Insurance Security (THIS) fund discussed elsewhere in this audit report. This is money over which the District has no control and never sees on its books. In fact, the State does not always make this contribution or make it on time. This contribution by the State must be shown in the audit, but to get a true picture of the District's revenue, expenses and balances, this contribution must be discounted.

ORLAND SCHOOL DISTRICT NO. 135
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Major Features of the Government-Wide and Fund Financial Statements

	Government-Wide Statements	Fund Financial Statements
		Governmental Funds
Scope	Entire District	The activities of the District
Required financial statements	Statement of net position	Balance sheet
	Statement of activities	Statement of revenues, expenditures, and changes in fund balance
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or liabilities included
Type of deferred inflows/outflows of resources information	All deferred inflows and outflows of resources, financial, short-term and long-term	Generally deferred outflows of resources to be used up and deferred inflows that come due during the year or soon thereafter; no capital or debt included
Type of inflow/outflow information	All revenues and expenses during the year, regardless of dates of actual cash transactions	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable

Government-Wide Financial Statements

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

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

The statement of activities presents information showing how the District's net position changed during the fiscal year being reported. It includes a description of the expenses and revenues for all governmental activities for the fiscal year. Revenues from specific programs and grants are identified by the functions that they support.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District's governmental activities include instructional services (regular education, special education and other) and supporting services, including operation and maintenance of facilities.

ORLAND SCHOOL DISTRICT NO. 135
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Fund Financial Statements

A fund is a self-balancing group of accounts with its own assets, liabilities, revenues, and expenditures. Each fund is used to maintain control over resources and expenditures 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 can be divided into one category: governmental funds (the District maintains no proprietary funds and no fiduciary funds).

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, where the focus is on the government as a whole, governmental fund financial statements focus their reporting on individually significant funds.

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

The District maintains governmental funds during the year. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund (Educational, Operations and Maintenance, and Working Cash Accounts), and the major funds are the Transportation Fund, Municipal Retirement/Social Security Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and Safety Fund.

The District adopts an annual budget for each of the funds. A budgetary comparison statement is provided for the General Fund and each major fund in the basic financial statements to demonstrate compliance with the budget.

Notes to the financial statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *Required Supplementary Information* concerning the District's operations presented to supplement the basic financial statements and progress in funding related to the Teachers' Retirement System (TRS), Illinois Municipal Retirement Fund (IMRF), Teachers' Health Insurance Security (THIS) Fund, and the Health Benefit Plan. The *Supplementary Information* provides additional analysis derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

Government-Wide Financial Analysis

Statement of Net Position: The following summary data is compared with data from the preceding year. The following provides a summary of the District's Statement of Net Position as of June 30, 2025 and 2024 (Table 1):

ORLAND SCHOOL DISTRICT NO. 135
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

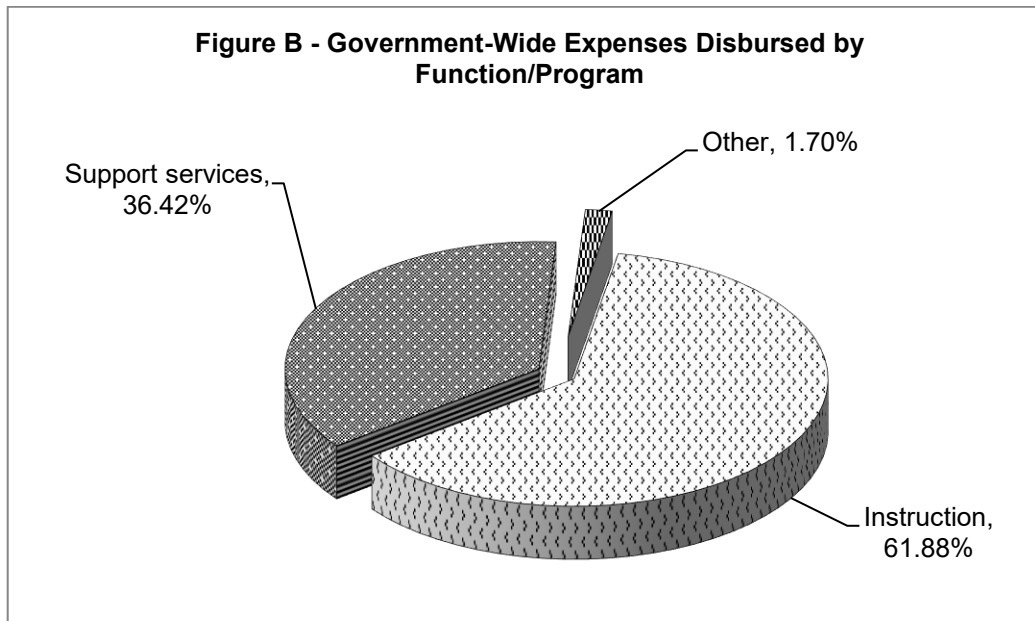
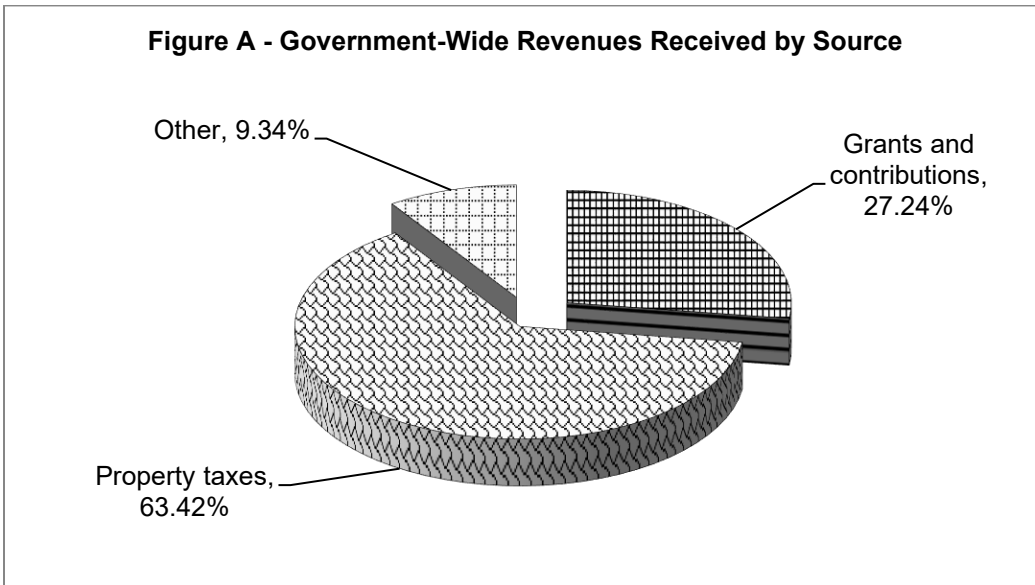
Table 1 Condensed Statement of Net Position		
	2025	2024
Current and other assets	\$ 124,418,767	\$ 118,704,958
Capital assets	46,845,761	38,303,404
Total Assets	171,264,528	157,008,362
Total Deferred Outflows of Resources	4,481,562	6,444,285
Long-term liabilities	50,578,602	40,161,231
Other liabilities	1,014,611	8,393,284
Total Liabilities	51,593,213	48,554,515
Total Deferred Inflows of Resources	67,386,901	71,833,480
Net investment in capital assets	39,778,500	33,543,430
Restricted	14,867,297	16,353,379
Unrestricted	2,120,179	(6,832,157)
Total Net Position	\$ 56,765,976	\$ 43,064,652

Changes in Net Position from Operating Results: The following is a summary of the District's changes in net position for the year ending June 30, 2025 and 2024 (Table 2):

Table 2 Changes in Net Position		
	2025	2024
Revenues		
Program revenues		
Charges for services	\$ 2,668,677	\$ 3,098,149
Grants and contributions	37,379,701	33,145,436
General revenues		
Property taxes	87,021,978	81,602,263
Replacement taxes	581,415	756,114
Interest on investments	3,938,546	3,115,121
Unrestricted state aid	4,644,781	6,071,701
Other	976,317	1,451,765
Total Revenues	137,211,415	129,240,549
Expenses		
Instruction	76,428,287	63,513,436
Support services	44,986,097	47,353,136
Community services	703,203	744,548
Payments to other governmental units	705,529	331,802
Debt service - interest and other	319,202	376,083
Depreciation/amortization - unallocated	367,773	-
Total Expenses	123,510,091	112,319,005
Change in Net Position	13,701,324	16,921,544
Net Position - Beginning	43,064,652	26,143,108
Net Position - Ending	\$ 56,765,976	\$ 43,064,652

ORLAND SCHOOL DISTRICT NO. 135
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

The following two charts (Figure A and B) summarize the District's sources of revenue and expenses of the government-wide statement of activities.



Financial Analysis of the District's Funds

The financial performance of the District reflects the financial climate of the country as a whole and Illinois in particular. Expenditures and revenues are monitored carefully. Financial updates and projections are shared with the Board of Education regularly. Account balances for all funds are positive for the year ended June 30, 2025. The governmental funds reported a combined ending fund balance of \$81,487,148, which was an increase over last year's ending fund balance of \$68,563,496.

General Fund (Educational, Operations and Maintenance, and Working Cash Accounts)

- Fund balance increased by \$15,487,791, resulting in an ending fund balance of \$72,008,031.

ORLAND SCHOOL DISTRICT NO. 135
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Transportation Fund

- Fund balance decreased by \$625,596, resulting in an ending fund balance of \$3,881,981.

Municipal Retirement/Social Security Fund

- Fund balance increased by \$35,735, resulting in an ending fund balance of \$2,695,999.

Debt Service Fund

- Fund balance increased by \$312,823, resulting in an ending fund balance of \$2,861,458.

Capital Projects Fund

- Fund balance decreased by \$2,119,223, resulting in an ending fund balance of \$8,206.

Fire Prevention and Safety Fund

- Fund balance decreased by \$167,878, resulting in an ending fund balance of \$31,473.

Capital Assets and Long-term Liabilities

Capital Assets

By the end of fiscal year 2025, the District invested \$46,845,761 (net of depreciation/amortization) in a broad range of capital assets, including various buildings, improvements, and equipment (Table 3).

Table 3 Capital Assets		
	2025	2024
Land	\$ 458,880	\$ 458,880
Construction in progress	2,217,276	15,660,299
Site improvements	1,688,255	704,945
Buildings	39,443,373	19,825,333
Equipment	2,811,890	833,997
Right-to-use leased assets	226,087	819,950
Total	\$ 46,845,761	\$ 38,303,404

Additional information on the District's capital assets can be found in Note 4 to the financial statements.

Long-term Liabilities

At June 30, 2025, the District had total long-term liabilities outstanding of \$50,578,602, of which \$21,365,000 was bonded debt backed by the full faith and credit of the District (Table 4).

ORLAND SCHOOL DISTRICT NO. 135
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Table 4 Long-term Liabilities		
	2025	2024
Leases payable	\$ 226,089	\$ 594,089
Bonds payable	21,365,000	11,345,000
Bond premiums	1,178,341	415,616
Claims payable	338,621	268,628
Net compensated absences	511,263	508,917
Net Pensions	14,633,044	14,909,658
Net OPEB	12,326,244	12,119,323
Total	\$ 50,578,602	\$ 40,161,231

Additional information on the District's long-term liabilities can be found in Note 5 to the financial statements.

Budgetary Analysis

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

Fund	Budgeted Amount	Actual Amount	Excess
General	\$ 82,576,860	\$ 85,824,437	\$ (3,247,577)
Transportation	7,609,055	8,464,992	(855,937)
Debt Service	4,385,625	4,876,143	(490,518)
Capital Projects	8,855,975	9,734,850	(878,875)
Fire Prevention and Safety	15,000	175,000	(160,000)

All excess of expenditures were covered by existing fund balances.

Factors Affecting the District's Future

The District is aware of the following factors that may affect its future financial health:

- Employment contracts with mandatory financial obligations.
- Ongoing facility needs.
- State legislation (i.e. levy freeze, shifting unfunded pension costs to taxpayers).
- Property tax appeals leading to assessment reductions.
- Unforeseen factors.

Requests for Information

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

Director of Finance/CSBO
Orland School District No. 135
15100 South 94th Avenue
Orland Park, IL 60462

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BASIC FINANCIAL INFORMATION

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ORLAND SCHOOL DISTRICT NO. 135
STATEMENT OF NET POSITION
JUNE 30, 2025

ASSETS	
Cash and investments	\$ 81,240,457
Receivables (net of allowance for uncollectibles)	43,178,283
Other	27
Capital assets, not being depreciated	2,676,156
Capital assets, net of accumulated depreciation/amortization	<u>44,169,605</u>
 Total Assets	 <u>171,264,528</u>
 DEFERRED OUTFLOWS OF RESOURCES	
Pension related	2,955,505
OPEB related	<u>1,526,057</u>
 Total Deferred Outflows of Resources	 <u>4,481,562</u>
 LIABILITIES	
Accounts payable and other	625,691
Accrued interest payable	37,380
Unearned revenue	351,540
Long-term liabilities	
Due within one year	5,731,351
Due in more than one year	<u>44,847,251</u>
 Total Liabilities	 <u>51,593,213</u>
 DEFERRED INFLOWS OF RESOURCES	
Property taxes levied for subsequent years	41,954,388
Pension related	375,009
OPEB related	<u>25,057,504</u>
 Total Deferred Inflows of Resources	 <u>67,386,901</u>
 NET POSITION	
Net investment in capital assets	39,778,500
Restricted	
Student activities	198,179
Operations and maintenance	5,227,381
Transportation	3,881,981
Retirement benefits	2,695,999
Debt service	2,824,078
Capital projects	39,679
Unrestricted	<u>2,120,179</u>
 Total Net Position	 <u><u>\$ 56,765,976</u></u>

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

ORLAND SCHOOL DISTRICT NO. 135
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities					
Instruction	\$ 48,847,217	\$ 1,472,544	\$ 5,273,233	\$ -	\$ (42,101,440)
State on-behalf retirement	27,581,070	-	27,581,070	-	-
Support services	44,986,097	1,196,133	4,475,398	50,000	(39,264,566)
Community services	703,203	-	-	-	(703,203)
Payments to other governmental units	705,529	-	-	-	(705,529)
Debt Service					
Interest and other	319,202	-	-	-	(319,202)
Depreciation/amortization - unallocated*	367,773	-	-	-	(367,773)
Total	\$ 123,510,091	\$ 2,668,677	\$ 37,329,701	\$ 50,000	(83,461,713)
GENERAL REVENUES					
					68,632,775
					18,389,203
					581,415
					3,938,546
					4,644,781
					976,317
					<u>97,163,037</u>
					13,701,324
					<u>43,064,652</u>
					<u>\$ 56,765,976</u>

*This amount excludes the depreciation/amortization that is included in the direct expenses of the various functions.

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

ORLAND SCHOOL DISTRICT NO. 135
 GOVERNMENTAL FUNDS
 BALANCE SHEET
 JUNE 30, 2025

	General Fund	Transportation Fund	Municipal Retirement/ Social Security Fund	Debt Service Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total
ASSETS							
Cash and investments	\$ 71,760,500	\$ 3,882,848	\$ 2,695,972	\$ 2,861,458	\$ 8,206	\$ 31,473	\$ 81,240,457
Receivables (net of allowance for uncollectibles)							
Property taxes	36,781,531	1,901,641	1,013,467	2,257,749	-	-	41,954,388
Personal property replacement taxes	80,044	-	-	-	-	-	80,044
Intergovernmental	1,143,851	-	-	-	-	-	1,143,851
Other	-	-	27	-	-	-	27
Total Assets	\$ 109,765,926	\$ 5,784,489	\$ 3,709,466	\$ 5,119,207	\$ 8,206	\$ 31,473	\$ 124,418,767
LIABILITIES							
Accounts payable	\$ 389,738	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 389,738
Unearned revenue	351,540	-	-	-	-	-	351,540
Other	235,086	867	-	-	-	-	235,953
Total Liabilities	976,364	867	-	-	-	-	977,231
DEFERRED INFLOWS OF RESOURCES							
Property taxes levied for subsequent years	36,781,531	1,901,641	1,013,467	2,257,749	-	-	41,954,388
Total Deferred Inflows of Resources	36,781,531	1,901,641	1,013,467	2,257,749	-	-	41,954,388
FUND BALANCES							
Restricted	198,179	3,881,981	2,695,999	2,861,458	8,206	31,473	9,677,296
Assigned	24,433,520	-	-	-	-	-	24,433,520
Unassigned	47,376,332	-	-	-	-	-	47,376,332
Total Fund Balances	72,008,031	3,881,981	2,695,999	2,861,458	8,206	31,473	81,487,148
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 109,765,926	\$ 5,784,489	\$ 3,709,466	\$ 5,119,207	\$ 8,206	\$ 31,473	\$ 124,418,767

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

ORLAND SCHOOL DISTRICT NO. 135
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
AS AT JUNE 30, 2025

Total fund balances of governmental funds (Exhibit C)		\$ 81,487,148
Amounts reported for governmental activities in the statement of net position are different because:		
Net capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		46,845,761
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.		
Deferred outflows - pension related	\$ 2,955,505	
Deferred outflows - OPEB related	1,526,057	
Deferred inflows - pension related	(375,009)	
Deferred inflows - OPEB related	<u>(25,057,504)</u>	(20,950,951)
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds.		
Leases payable	(226,089)	
Bonds payable	(21,365,000)	
Claims payable	(338,621)	
Net compensated absences	(511,263)	
Accrued interest payable	(37,380)	
Net pension liability	(14,633,044)	
Net OPEB liability	<u>(12,326,244)</u>	(49,437,641)
Governmental funds report the effects of premiums, discounts, and refundings and similar items when debt is first issued, whereas the amounts are deferred and amortized in the statement of activities.		
Premium on bonds	<u>(1,178,341)</u>	<u>(1,178,341)</u>
Total net position of governmental activities (Exhibit A)		<u>\$ 56,765,976</u>

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

ORLAND SCHOOL DISTRICT NO. 135
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025

	General Fund	Transportation Fund	Municipal Retirement/ Social Security Fund	Debt Service Fund	Capital Projects Fund	Fire Prevention and Safety Fund	Total
REVENUES							
Local sources	\$ 83,496,715	\$ 4,195,039	\$ 2,860,377	\$ 4,820,271	\$ 65,627	\$ 7,122	\$ 95,445,151
State sources	6,720,230	3,644,357	-	-	50,000	-	10,414,587
State on-behalf retirement	21,225,723	-	-	-	-	-	21,225,723
Federal sources	3,996,697	-	-	-	-	-	3,996,697
Total Revenues	115,439,365	7,839,396	2,860,377	4,820,271	115,627	7,122	131,082,158
EXPENDITURES							
Current							
Instruction	51,960,125	-	1,154,254	-	-	-	53,114,379
State on-behalf retirement	21,225,723	-	-	-	-	-	21,225,723
Support services	29,853,388	8,464,992	1,610,047	-	334,009	175,000	40,437,436
Community services	641,548	-	60,341	-	-	-	701,889
Payments to other governmental units	705,529	-	-	-	-	-	705,529
Capital outlay	2,663,847	-	-	-	9,400,841	-	12,064,688
Debt service							
Principal	-	-	-	4,283,000	-	-	4,283,000
Interest	-	-	-	422,259	-	-	422,259
Other	-	-	-	170,884	-	-	170,884
Total Expenditures	107,050,160	8,464,992	2,824,642	4,876,143	9,734,850	175,000	133,125,787
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	8,389,205	(625,596)	35,735	(55,872)	(9,619,223)	(167,878)	(2,043,629)
OTHER FINANCING SOURCES (USES)							
Bonds issued	13,935,000	-	-	-	-	-	13,935,000
Premium on bonds issued	1,032,281	-	-	-	-	-	1,032,281
Transfers in	-	-	-	368,695	7,500,000	-	7,868,695
Transfers out	(7,868,695)	-	-	-	-	-	(7,868,695)
Total Other Financing Sources (Uses)	7,098,586	-	-	368,695	7,500,000	-	14,967,281
NET CHANGE IN FUND BALANCES	15,487,791	(625,596)	35,735	312,823	(2,119,223)	(167,878)	12,923,652
FUND BALANCE - BEGINNING OF YEAR	56,520,240	4,507,577	2,660,264	2,548,635	2,127,429	199,351	68,563,496
FUND BALANCE - END OF YEAR	\$ 72,008,031	\$ 3,881,981	\$ 2,695,999	\$ 2,861,458	\$ 8,206	\$ 31,473	\$ 81,487,148

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

ORLAND SCHOOL DISTRICT NO. 135
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Total net change in fund balances-governmental funds (Exhibit D)		\$ 12,923,652
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which capital outlays exceeded depreciation/amortization expense in the current period.		
Depreciation/amortization expense	\$ (3,296,241)	
Capital outlay over capitalization limits	<u>12,064,688</u>	8,768,447
The net effect of various miscellaneous transactions involving capital assets.		(226,090)
Bonds and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Issuance of bonds	(13,935,000)	
Premium on bonds	(1,032,281)	
Principal paid on bonds	3,915,000	
Principal paid on leases	<u>368,000</u>	(10,684,281)
Some amounts reported in the statement of activities do not require the use of current financial resources and therefore are not reported in the governmental funds.		
Accrued interest on long-term debt	4,385	
Amortization of bond premiums	269,556	
Claims payable	(69,993)	
Compensated absences	(2,346)	
Changes in pension and related deferred outflows and deferred inflows of resources	(1,636,038)	
Changes in other post-employment benefits and related deferred outflows and deferred inflows of resources	<u>4,354,032</u>	<u>2,919,596</u>
Change in net position of governmental activities (Exhibit B)		<u>\$ 13,701,324</u>

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Orland School District No. 135 (the “District”) operates as a public-school system governed by the school board. The District is organized under the School Code of the State of Illinois. The District’s accounting policies conform to generally accepted accounting principles as applicable to local education agencies.

The District’s financial statements are prepared in accordance with generally accepted accounting principles (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. The 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. Basis of Presentation

Government-Wide Financial Statements

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

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

Governmental Funds Financial Statements

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

C. Measurement Focus and Basis of Accounting

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

ORLAND SCHOOL DISTRICT NO. 135
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related liability is incurred.

Principal and interest on general long-term debt are recorded as expenditures become due.

Those revenues susceptible to accrual are property taxes, charges for services, intergovernmental and interest on investments.

The District reports unearned and unavailable revenue on its financial statements. Unavailable revenues arise when potential revenue does not meet the available criteria for recognition in the current period for governmental funds. Unearned revenues also arise when resources are received by the District before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the District has a legal claim to the resources by meeting all eligibility requirements, the liability for unearned revenue is removed from the financial statements and revenue is recognized. Unavailable revenue results from property taxes being levied and reported as a receivable before the period for which the taxes are levied.

On-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers’ Retirement System [TRS] and Teachers’ Health Insurance Security [THIS] Fund) have been recognized in the financial statements.

The funds of the District are described below:

Governmental Funds

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. The Educational, Operations and Maintenance Fund, and Working Cash Accounts are included in this fund.

Special Revenue Funds – The Special Revenue Funds (Operations and Maintenance Fund, Transportation Fund, and Illinois Municipal Retirement/Social Security Fund) 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.

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

Capital Projects Fund – The Capital Projects Funds include both the Capital Projects Fund and the Fire Prevention and Safety Fund. The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities. The Fire Prevention and Safety Fund accounts for financial resources to be used for school construction projects and authorized fire prevention and life safety projects.

Proprietary Fund Types (not included in governmental-wide statements)

There are no Proprietary Fund Types.

Fiduciary Funds (not included in governmental-wide statements)

There are no Fiduciary Fund Types.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Major and Non-major Funds

An emphasis is placed on major funds with the governmental and proprietary categories.

A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

- a. Total assets, liabilities, revenues, and expenditures of that individual governmental or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type; and:
- b. Total assets, liabilities, revenues, or expenditures of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

The District has elected to treat all funds as major funds.

The funds classified as major are as follows:

General Fund – See above for description.

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

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

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

Capital Projects Fund – accounts for the financial resources to be used for the acquisition or construction of, and/or additions to, major capital facilities.

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.

D. Assets, Deferred Outflows/Inflows of Resources and Liabilities

Cash and Deposits

Deposits are cash on hand, cash with financial institutions, savings deposit accounts, and non-negotiable certificates of deposit.

Investments

Investments are negotiable certificates of deposit and government securities. Investments are stated at fair value. Changes in fair value are included as interest on investments.

Receivables

All receivables are reported net of estimated uncollectible amounts.

ORLAND SCHOOL DISTRICT NO. 135
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Capital Assets

Capital assets, which include land, construction in progress, site improvements, buildings, equipment, and leased assets reported in the government-wide financial statements. Capital assets are defined by the District as an initial individual cost of more than \$10,000, with an estimated useful life of 1 year or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

<u>Assets</u>	<u>Years</u>
Site improvements	20
Buildings	40
Equipment	10
Leased assets	5

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

Unearned Revenue

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received but not yet earned. At year end, unearned revenue for registration fees was \$351,540.

Long-Term Liabilities (including Leases)

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the applicable bonds using the effective interest method. Issuance costs are recognized as an expense in the period incurred. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether withheld from the actual debt proceeds received, are reported as debt service expenditures (i.e., interest and other).

Leases

The District is a lessee for a non-cancellable lease of equipment (Apple iPad's). The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

ORLAND SCHOOL DISTRICT NO. 135
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

- 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 generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Claims payable

The District recognizes a liability for claims payable for claims incurred for the District's self-insured activities that are payable when they mature and, accordingly, are not considered liabilities of the individual funds but at the government-wide level. The liability for claims payable is reported as incurred in the government-wide financial statements with long-term debt.

Compensated absences

The District recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. The liability for compensated absences is reported as incurred in the government-wide financial statements with long-term debt.

Deferred outflows/inflows

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Net Position/Fund Balances

Net position is displayed in three components: Net investment in capital assets, restricted net position, and unrestricted net position.

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

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

Unrestricted net position – All other net position that do not meet the definition of “restricted” or “net investment in capital assets.”

ORLAND SCHOOL DISTRICT NO. 135
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

Governmental Fund Balance Reporting

Governmental fund balances are to be classified into five major classifications; Nonspendable, Restricted, Committed, Assigned, and Unassigned.

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

Restricted – the restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the District. Items such as restrictions imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The District has revenue and expenditures within different funds that also fall into these categories:

- *Student Activities* – revenues and the related expenditures are accounted for in the General Fund. At June 30, 2025, it is \$198,179.
- *Special Education* – revenues and the related expenditures of this restricted tax levy are accounted for in the Educational Account. Expenditures exceeded revenues for this purpose, resulting in no restricted fund balance.
- *State Grants* – proceeds from state grants and the related expenditures have been included in the Educational, Transportation, and Capital Project Funds. Expenditures disbursed exceeded revenue received, resulting in no restricted balance.
- *Federal Grants* – proceeds from federal grants and the related expenditures have been included in the Educational Account. Expenditures disbursed exceeded revenue received, resulting in no restricted balance.
- *Social Security* – expenditures and the related expenditures of this restricted tax levy are accounted for in the Municipal Retirement Fund. Expenditures disbursed exceeded revenue received, resulting in no restricted balance.

Committed – the committed fund balance refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the school board. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

Assigned – the assigned fund balance classification refers to amounts that are constrained by the District's intent to be used for specific purposes but are neither restricted nor committed (Operations and Maintenance and Working Cash Funds). Assignments may take place after the end of the reporting period.

Unassigned – the unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund and any deficit fund balance of any other governmental fund.

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

ORLAND SCHOOL DISTRICT NO. 135
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Property Taxes

Property taxes are levied in December of each year and attach as an enforceable lien on the property as of the preceding January 1. The District's 2023 levy resolution was approved during the December 11, 2023 board meeting. The District's 2024 levy resolution was approved during the November 11, 2024 board meeting. Property taxes are collected by the Cook County Collector, who in turn remits to the District its respective share. Taxes levied in one year become due and payable by the taxpayers in two installments in March and September during the following year.

The 2024 property tax levy is recognized as a receivable in fiscal 2025, net of estimated uncollectible amounts approximating 3%. The District considers that the first installment of the 2024 levy is to be used to finance operations in fiscal 2025. The District has determined that the second installment of the 2024 levy is to be used to finance operations in fiscal 2026 and has deferred the corresponding receivable.

Personal Property Replacement Taxes

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

Program Revenues

Amounts reported as program revenues include 1) Tuition and fees and 2) Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. All taxes, including those dedicated for specific purposes, are reported as general revenues rather than as program revenues.

Interfund Activity

Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Interfund transactions are treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

Eliminations and Reclassifications

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

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 – CASH AND INVESTMENTS

Deposits are cash on hand, cash with financial institutions, savings deposit accounts, and non-negotiable certificates of deposit. Investments are negotiable certificates of deposit and government securities. Investments are stated at fair value. Changes in fair value are included as interest on investments. The District has adopted a formal cash and investment management policy. The financial institutions in which accounts are made must be approved by the Board of Education. The District maintains a cash pool that is available for use by all funds. In addition, accounts may be separately held by the District's funds.

At June 30, 2025, the carrying amount of the District's deposits and investments totaled \$81,240,457 and the bank balances totaled \$93,833,532.

ORLAND SCHOOL DISTRICT NO. 135
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 – CASH AND INVESTMENTS (CONT'D)

For disclosure purposes, the amounts are classified as follows:

Deposits and Investments	Amount	Maturity		
		Less Than Six Months	Six Months to One Year	One Year to Three Years
Cash with financial institutions	\$ 19,784,144	\$ 19,784,144	\$ -	\$ -
Savings deposit/money market accounts	28,773,090	28,773,090	-	-
Term series	6,300,000	3,500,000	2,800,000	-
Certificates of deposit				
Non-negotiable	25,180,600	15,716,900	8,058,200	1,405,500
Negotiable	11,317,754	-	10,310,595	1,007,159
Government securities	2,477,944	-	992,329	1,485,615
Total	\$ 93,833,532	\$ 67,774,134	\$ 22,161,124	\$ 3,898,274

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 assets. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs utilizing bonds valued by pricing service that uses matrix pricing; Level 3 inputs are significant unobservable inputs.

At June 30, 2025, the District had the following fair value measurements:

Investment Type	Fair Value	Level 1	Level 2	Level 3
Certificates of deposit				
Negotiable	\$ 11,317,754	\$ 10,310,595	\$ 1,007,159	\$ -
Government securities	2,477,944	992,329	1,485,615	-
Total	\$ 13,795,698	\$ 11,302,924	\$ 2,492,774	\$ -

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from interest rates, the district's investment portfolio consists of investments with maturities of five years or less. The weighted average for the total portfolio maturity was 176.34 days, and the weighted portfolio yield was 4.09%.

Credit Risk: The District is allowed to invest in securities as authorized by Chapter 30, Sections 23 5/2, and 23 5/6, and Chapter 105, Section 5/8-7 of the Illinois Compiled Statutes. These Statutes authorize the District to invest in obligations of the U.S. Treasury and U.S. Agencies' accounts and any other investments constituting direct obligations of any bank as defined by the Illinois Bank Act, certain short-term commercial paper, accounts of federally insured savings and loans, and the state treasurers' investment pool. The District has no investment policy that would further limit its cash choices.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. This fund is not registered with the SEC as an investment company but does operate in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940. Investments are valued at net asset value (NAV) per share price, which is the price at which the investment could be sold, as determined by the pool.

Custodial Credit Risk: Custodial credit risk is the risk that, in the event of the failure of the bank or the counterparty, the District will not be able to recover the value of its deposits, investments, or collateral securities that are in possessions of an outside party. As of June 30, 2025, the District's bank balance of \$93,833,532 is exposed to custodial credit risk as follows:

ORLAND SCHOOL DISTRICT NO. 135
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 – CASH AND INVESTMENTS (CONT'D)

Depository and Investment Account	Bank Balance
FDIC	\$ 28,374,627
Collateralized	24,241,167
Uninsured and uncollateralized*	41,217,738
Total	\$ 93,833,532

*Deposits with the Illinois School District Liquid Asset Fund, Max Cash Fund, Term Series, and Securities of \$41,217,738 are not insured by FDIC and are not collateralized by any private source. They are held in safekeeping in the District's name at various financial institutions.

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable, net of allowance for uncollectibles, at June 30, 2025, are as follows:

Account	Amount
Property taxes	\$ 41,954,388
Replacement taxes	80,044
Intergovernmental	1,143,851
Total	\$ 43,178,283

NOTE 4 – CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated				
Land	\$ 458,880	\$ -	\$ -	\$ 458,880
Construction in progress	15,660,299	2,217,276	15,660,299	2,217,276
Total	16,119,179	2,217,276	15,660,299	2,676,156
Capital assets being depreciated/amortized				
Site improvements	3,830,898	1,204,979	-	5,035,877
Buildings	72,487,777	21,701,503	-	94,189,280
Equipment	4,932,741	2,601,229	-	7,533,970
Right-to-use leased assets	2,012,962	-	909,643	1,103,319
Total	83,264,378	25,507,711	909,643	107,862,446
Less accumulated depreciation/ amortization for				
Site improvements	3,125,953	221,669	-	3,347,622
Buildings	52,662,444	2,083,463	-	54,745,907
Equipment	4,098,744	623,336	-	4,722,080
Right-to-use leased assets	1,193,012	367,773	683,553	877,232
Total	61,080,153	3,296,241	683,553	63,692,841
Net capital assets being depreciated/amortized	22,184,225	22,211,470	226,090	44,169,605
Net capital assets	\$ 38,303,404	\$ 24,428,746	\$ 15,886,389	\$ 46,845,761

ORLAND SCHOOL DISTRICT NO. 135
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2025

NOTE 4 – CAPITAL ASSETS (Cont'd)

Depreciation/amortization expenses were recognized in the operating activities of the District as follows:

Instruction	\$	209,678
Support		2,718,790
Unallocated		<u>367,773</u>
Total	\$	<u><u>3,296,241</u></u>

NOTE 5 – LONG-TERM LIABILITIES

Leases Payable

The District has entered into various lease agreements for the acquisition and use of equipment (Apple IPAD's). An initial lease liability was recorded, and the District has an option to purchase the equipment for \$1 at the end of the lease term. The equipment has a five-year estimated useful life. These obligations will be paid from current operating funds of the General.

On March 7, 2022, the District entered into a lease agreement with Apple Financial Services for the purchase of Apple IPAD's. An initial lease liability was recorded in the amount of \$425,057. As of June 30, 2025, the value of the lease liability was \$-0-. The value of the right-to-use asset as of the end of the current fiscal year was \$-0- and had accumulated amortization of \$425,057.

On February 25, 2023, the District entered into a lease agreement with Apple Financial Services for the purchase of Apple IPAD's. An initial lease liability was recorded in the amount of \$678,262. As of June 30, 2025, the value of the lease liability was \$226,089. The District is required to make annual principal and interest payments of \$226,087 and has NO interest rate. The value of the right-to-use asset as of the end of the current fiscal year was \$226,089 and had accumulated amortization of \$452,175.

Bonds Payable

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

Purpose	Interest Rates	Amount of Original Issue	Carrying Amount
General Obligation Limited			
Tax School Bonds			
Series 2019A	2.12% to 3.00%	\$ 6,800,000	\$ 1,195,000
Series 2019B	4.00%	3,060,000	565,000
Series 2023	5.00%	7,875,000	5,670,000
Series 2025	5.00%	<u>13,935,000</u>	<u>13,935,000</u>
Totals		<u><u>\$ 31,670,000</u></u>	<u><u>\$ 21,365,000</u></u>

Summary

The following is a summary of changes in long-term liabilities of the District for the year ended June 30, 2025:

ORLAND SCHOOL DISTRICT NO. 135
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 5 – LONG-TERM LIABILITIES (CONT'D)

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Leases	\$ 594,089	\$ -	\$ 368,000	\$ 226,089	\$ 226,089
Bonds	11,345,000	13,935,000	3,915,000	21,365,000	4,205,000
Sub-Total	11,939,089	13,935,000	4,283,000	21,591,089	4,431,089
Bond premiums	415,616	1,032,281	269,556	1,178,341	450,378
Claims payable	268,628	13,614,839	13,544,846	338,621	338,621
Net compensated absences	508,917	2,346	-	511,263	511,263
Net Pensions	14,909,658	-	276,614	14,633,044	-
Net OPEB	12,119,323	206,921	-	12,326,244	-
Totals	<u>\$ 40,161,231</u>	<u>\$ 28,791,387</u>	<u>\$ 18,374,016</u>	<u>\$ 50,578,602</u>	<u>\$ 5,731,351</u>

Annual Debt Service Requirements

The future principal and interest lease payments as of June 30, 2025, were as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 226,089	\$ -	\$ 226,089
Totals	<u>\$ 226,089</u>	<u>\$ -</u>	<u>\$ 226,089</u>

The future principal and interest bond payments as of June 30, 2025, were as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 4,205,000	\$ 1,130,279	\$ 5,335,279
2027	3,840,000	762,000	4,602,000
2028	3,940,000	567,500	4,507,500
2029	4,180,000	364,500	4,544,500
2030	4,485,000	147,875	4,632,875
2031	715,000	17,875	732,875
Totals	<u>\$ 21,365,000</u>	<u>\$ 2,990,029</u>	<u>\$ 24,355,029</u>

Legal Debt Margin

Based on the 2024 assessed valuation of \$2,877,364,793, the legal debt margin of 6.9% is \$198,538,171. At June 30, 2025, the outstanding leases and bonds (including premiums) to which the legal debt margin applies are \$22,769,430, leaving an available borrowing power of \$175,768,741.

NOTE 6 – RETIREMENT FUND COMMITMENTS

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

General Information about the Pension Plan

Plan Description

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

TRS issues a publicly available financial report that can be obtained at www.trsil.org; by writing to TRS at 2815 West Washington Street, P. O. 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 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

Tier II members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped, and the final average salary is based on the highest consecutive eight years of creditable service rather than the 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.

All Tier I retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be less of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier I members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier I and II members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs begin in 2019 and are funded by bonds issued by the state of Illinois.

Contributions

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

NOTE 6 – RETIREMENT FUND COMMITMENTS (CONT'D)

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 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On-behalf contributions to TRS

The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2025, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$21,865,942 in pension contributions from the State of Illinois.

2.2 formula contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2025, were \$249,255, 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 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

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

For the year ended June 30, 2025, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2025, salaries totaling \$539,151 were paid from federal and special trust funds that required employer contributions of \$55,748. These contributions are deferred because they were paid after the June 30, 2024, measurement date.

Employer retirement 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 of over 6 percent if those salaries are used to calculate a retiree's final average salary.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2025, the employer paid \$47,992 to TRS for employer contributions due on salary increases in excess of 6 percent and \$-0- for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2025, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer were as follows:

ORLAND SCHOOL DISTRICT NO. 135
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 6 – RETIREMENT FUND COMMITMENTS (CONT'D)

Employer's proportionate share of the net pension liability	\$ 3,276,002
State's proportionate share of the net pension liability associated with the employer	<u>273,148,268</u>
Total	<u><u>\$ 276,424,270</u></u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2024, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2024, the employer's proportion was 0.0038152619 percent and at June 30, 2023 was 0.0039315586.

For the year ended June 30, 2025, the District recognized the following TRS pension expense and revenue pertaining to the District employees:

	Governmental Activities	General Fund
State on-behalf contributions - TRS pension revenue and expense	\$ 21,865,942	\$ 20,838,785
District TRS pension expense (revenue)	156,974	156,974

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

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred amounts to be recognized in pension expense in future periods</i>		
Differences between expected and actual experience	\$ 12,319	\$ 8,504
Changes of assumptions	45,139	1,738
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	326,777
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>28,126</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>57,458</u>	<u>365,145</u>
<i>Pension contributions made subsequent to the measurement date</i>	<u>305,003</u>	<u>-</u>
Total	<u><u>\$ 362,461</u></u>	<u><u>\$ 365,145</u></u>

\$305,003 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

ORLAND SCHOOL DISTRICT NO. 135
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 6 – RETIREMENT FUND COMMITMENTS (CONT'D)

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2026	\$ (173,030)
2027	(63,671)
2028	(46,727)
2029	(20,235)
2030	(4,024)
Total	\$ (307,687)

Actuarial Assumptions

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

Inflation	2.50 percent
Salary increases	varies by amount of service credit
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation

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

The long-term (20-year) expected rate of return on pension plan investments was determined using a block-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 weighing 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	37.00%	7.55%
Private Equity	15.00%	10.28%
Public Income	18.00%	5.81%
Private Credit	8.00%	9.20%
Real Assets	18.00%	7.01%
Diversifying Strategies	4.00%	5.18%
Total	100.00%	

Discount Rate

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

ORLAND SCHOOL DISTRICT NO. 135
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2025

NOTE 6 – RETIREMENT FUND COMMITMENTS (CONT'D)

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

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

The following table shows the plan’s net pension liability, using a Single Discount Rate as well as rates that are either one percentage point higher or lower.

	1% Decrease (6.00%)	Current Single Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability/(Asset)	\$ 4,045,955	\$ 3,276,002	\$ 2,637,745

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 (IMRF)

IMRF Plan Description

The employer’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 employer’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 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

ORLAND SCHOOL DISTRICT NO. 135
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2025

NOTE 6 – RETIREMENT FUND COMMITMENTS (CONT'D)

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

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

Employees Covered by Benefit Terms

As of December 31, 2024, the following employees were covered by the benefit terms:

	IMRF
Retirees and beneficiaries currently receiving benefits	551
Inactive plan members entitled to but not yet receiving benefits	277
Active plan members	233
Total	1,061

Contributions

As set by statute, the employer’s Regular Plan Members are required to contribute 4.5 percent 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 their own employees. The employer’s annual contribution rate for calendar year 2024 was 14.15 percent. For the fiscal year ended 2025, the employer contributed \$1,445,802 to the plan. The employer 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 Liability

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

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2024:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.

ORLAND SCHOOL DISTRICT NO. 135
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 6 – RETIREMENT FUND COMMITMENTS (CONT'D)

- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from years 2020 to 2022.
- For Non-Disabled Retirees, the Pub-2010, Amounted-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and female (adjusted 106.4%) tables, and future morality improvements projected using scale MP-2021.
- For Disabled Retirees, the Pub-2010, Amounted-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- For Active Members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future morality improvements projected using scale MP- 2021.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing 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:

Asset Class	Target Allocation	Return 12/31/2024	Projected Returns/Risk	
			One Year Arithmetic	Ten Year Geometric
Equities	33.50%	19.02%	5.70%	4.35%
International Equities	18.00%	6.35%	7.10%	5.40%
Fixed Income	24.50%	3.14%	5.30%	5.20%
Real Estate	10.50%	6.25%	7.30%	6.40%
Alternatives	12.50%	6.72%		
Private Equity		N/A	10.00%	6.25%
Hedge Funds		N/A	N/A	N/A
Commodities		N/A	6.05%	4.85%
Cash Equivalents	1.00%	5.57%	3.60%	3.60%
Total	100.00%			

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. 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. 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).

ORLAND SCHOOL DISTRICT NO. 135
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 6 – RETIREMENT FUND COMMITMENTS (CONT'D)

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 the resulting single discount rate is 7.25%.

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

The following table shows the plan's net pension liability, using a Single Discount Rate as well as rates that are either one percentage point higher or lower.

	1% Decrease (6.25%)	Current Single Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 19,175,266	\$ 11,357,042	\$ 4,887,101

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

For the year ended June 30, 2025, the employer recognized pension expense/(revenue) of \$3,242,689. At June 30, 2025, the employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred amounts to be recognized in pension expense in future periods</i>		
Differences between expected and actual experience	\$ 435,758	\$ -
Changes of assumptions	-	9,864
Net difference between projected and actual earnings on pension plan investments	1,402,346	-
Total deferred amounts to be recognized in pension expense in future periods	1,838,104	9,864
<i>Pension contributions made subsequent to the measurement date</i>		
	754,940	-
Total	\$ 2,593,044	\$ 9,864

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:

Year Ending December 31	Net Deferred Outflows (Inflows) of Resources
2025	\$ 1,163,297
2026	1,877,200
2027	(830,885)
2028	(371,508)
2029	-
Thereafter	-
Total	\$ 1,838,104

ORLAND SCHOOL DISTRICT NO. 135
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2025

NOTE 6 – RETIREMENT FUND COMMITMENTS (CONT'D)

C. Aggregate Pension Amounts

For the year ended June 30, 2025, aggregate pension amounts are as follows:

	TRS	IMRF	Total
Deferred Outflows of Resources	\$ 362,461	\$ 2,593,044	\$ 2,955,505
Net Pension Liability	3,276,002	11,357,042	14,633,044
Deferred Inflows of Resources	365,145	9,864	375,009
Pension Expense/(Revenue), Net of State Support	156,974	3,242,689	3,399,663

D. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Teacher’s Retirement System or the Illinois Municipal Retirement Fund are considered “nonparticipating employees”. These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare.

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (OPEB)

A. Teachers’ Health Insurance Security (THIS) Fund

General Information about the Plan

Plan Description

The employer participates in the Teachers’ 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.

Benefits Provided

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

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor’s approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to contribute to the THIS Fund.

Contributions

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

ORLAND SCHOOL DISTRICT NO. 135
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2025

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONT'D)

On-behalf contributions to THIS

The State of Illinois makes employer health insurance contributions on behalf of the employer. For the year ended June 30, 2025, State of Illinois' contributions recognized by the employer were based on the State's proportionate share of the collective net OPEB liability associated with the employer, and the employer recognized revenue and expenditures of \$5,715,128 in health insurance contributions from the State of Illinois.

Contributions to THIS

State contributions are intended to match contributions to the THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2025. State of Illinois' contributions were \$386,938.

Employer contributions to THIS

The employer also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2025. For the year ended June 30, 2025, the employer paid \$288,054 to the THIS Fund, which was 100 percent of the required contribution. The contributions are deferred because they were paid after the June 30, 2024, measurement date.

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

At June 30, 2025, the employer reported a liability for its proportionate share of the net OPEB liability (first amount shown below). The state's support and total are for disclosure purposes only. The amount recognized by the employer 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 employer were as follows:

Employer's proportionate share of the net OPEB liability	\$ 10,899,846
State's proportionate share of the net OPEB liability associated with the employer	<u>14,802,483</u>
Total	<u>\$ 25,702,329</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, 2024. The employer's proportion of the net OPEB liability was based on the employer's share of contributions to THIS for the measurement year ended June 30, 2024, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2024, the employer's proportion was 0.137789 percent and at June 30, 2023 was 0.147379 percent.

For the year ended June 30, 2025, the District recognized the following THIS expense and revenue pertaining to the District employees:

	Governmental Activities	General Fund
State on-behalf contributions -THIS OPEB revenue and expense	\$ 5,715,128	\$ 386,938
District THIS OPEB pension expense (revenue)	(4,250,430)	288,054

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

ORLAND SCHOOL DISTRICT NO. 135
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONT'D)

Deferred Amounts Related to OPEBs	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred amounts to be recognized in OPEB expense in future periods</i>		
Differences between expected and actual experience	\$ 300,773	\$ 4,594,046
Changes of assumptions	329,423	15,662,127
Changes in proportion and differences between employer contributions and proportionate share of contributions	8,971	3,868,780
Net difference between projected and actual earnings on OPEB plan investments	-	5,917
Total deferred amounts to be recognized in OPEB expense in future periods	<u>639,167</u>	<u>24,130,870</u>
<i>OPEB contributions made subsequent to the measurement date</i>	<u>288,054</u>	<u>-</u>
Total	<u>\$ 927,221</u>	<u>\$ 24,130,870</u>

\$288,054 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 OPEB liability in the reporting year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2026	\$ (4,744,773)
2027	(4,591,883)
2028	(4,532,891)
2029	(4,175,125)
2030	(3,223,565)
Thereafter	<u>(2,223,466)</u>
Total	<u>\$ (23,491,703)</u>

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement date, unless otherwise specified:

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

ORLAND SCHOOL DISTRICT NO. 135
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2025

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONT'D)

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

The actuarial valuation was based on the Entry Age Normal cost method. Under this method, the normal cost and actuarial accrued liability are directly proportional to the employee's salary. The normal cost rate equals the present value of future benefits at entry age divided by the present value of future salary at entry age. The normal cost at the member's attained age equals the normal cost rate at entry age multiplied by the salary at attained age. The actuarial accrued liability equals the present value of benefits at attained age less present value of future salaries at attained age multiplied by normal cost rate at entry age. Since THIS is financed on a pay-as-you-go basis, the sponsor has selected a discount rate consistent with the 20-year general obligation bond index.

Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on THIS 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 bonds 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). The discount rates are 3.97% as of June 30, 2024, and 3.86% as of June 30, 2024.

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

The following table shows the plan's net OPEB liability, using a Single Discount Rate as well as rates that are either one percentage point higher or lower.

	1% Decrease <u>(2.97%)</u>	Current Single Discount Rate <u>(3.97%)</u>	1% Increase <u>(4.97%)</u>
Net OPEB Liability/(Asset)	<u>\$ 12,164,238</u>	<u>\$ 10,899,846</u>	<u>\$ 9,785,255</u>

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

The following table shows the plan's net OPEB liability, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower.

	1% Decrease	Healthcare Cost Trend Rates Assumption	1% Increase
Net OPEB Liability/(Asset)	<u>\$ 9,384,768</u>	<u>\$ 10,899,846</u>	<u>\$ 12,702,738</u>

Further information on the THIS Fund

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

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONT'D)

B. Health Benefit Plan (HBP)

General Information about the Plan

Plan Description

The District's Other Post-Employment Benefit Plan (OPEB) is single employer defined benefit healthcare plan (HBP) that is administered by the District. The benefits, benefit levels, employee contributions, and employer contributions are governed by the District and may be amended by the District through its employment contracts. The plan does not issue a separate financial report.

Benefits Provided

The plan provides the ability for retirees and their spouses to access the District's group health insurance plan during retirement, provided they are on the group health insurance plan at the time of retirement. Retirees are responsible for contributing a premium toward the cost of their insurance, which is determined by the Board. Retirees may also access dental and life insurance benefits on a "direct pay" basis. Dependents may also continue coverage on a pay-all basis.

Employees Covered by Benefit Terms

As of June 30, 2024, the following employees were covered by the benefit terms:

	HBP
Active members	215
Inactive members entitled to but not yet receiving benefits	-
Inactive members currently receiving benefits	22
Total	237

Contributions

Retirees under the age of 65 contribute the full active employee equivalent rate. Retirees have the option of choosing from an HMO or PPO plan through the District. The Board of Education sets premiums for the plan. Currently, the District contributes 0 percent to 100 percent to postemployment benefits, which varies for different employee groups. For fiscal year 2025, the District contributed \$-0- toward the cost of the postemployment benefits for retirees.

Net OPEB Liability

The employer's net HBP liability was measured as of June 30, 2024. The total OPEB liability used to calculate the OPEB liability was determined by an actuarial valuation as of that date.

Actuarial Methods and Assumptions

The following are the methods and assumptions used to determine total OPEB liability at June 30, 2024:

- The Actuarial Cost Method used was Entry Age Normal.
- The Actuarial Valuation Frequency is prepared biennially with a "roll-forward" valuation in the interim year.
- The Discount Rate was 4.81%.
- The Inflation Rate was 3.00%.

ORLAND SCHOOL DISTRICT NO. 135
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2025

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONT'D)

- The Salary Rate Increase was 3.00%.
- The Municipal Bond Rate Source was S&P Municipal Bond 20-Year High-Grade Rate Index.
- The Health Care Trend Rate was 7.50%, decreasing per year down to 4.50%, and level thereafter.
- The Actuarial Assumptions and Mortality Assumptions were based on the Teachers' Retirement System (TRS) of the State of Illinois using rates from the June 30, 2024 actuarial valuation report and based on the Illinois Municipal Retirement Fund of the State of Illinois using rates from the December 31, 2023 actuarial valuation report.

Discount Rate

A discount rate of 4.81% was used to measure the total OPEB liability. The discount rate is based upon all years of projected payments discounted at a municipal bond rate.

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

The following table shows the plan's net OPEB liability, using a Single Discount Rate as well as rates that are either one percentage point higher or lower.

	1% Decrease (3.81%)	Current Single Discount Rate (4.81%)	1% Increase (5.81%)
Net OPEB Liability/(Asset)	\$ 1,518,611	\$ 1,426,398	\$ 1,341,280

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

The following table shows the plan's net HBP liability, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower.

	1% Decrease	Healthcare Cost Trend Rates Assumption	1% Increase
Net OPEB Liability/(Asset)	\$ 1,329,275	\$ 1,426,398	\$ 1,534,693

HBP Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to HBP

For the year ended June 30, 2025, the employer recognized OPEB expense of \$273,728. At June 30, 2025, the employer reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

ORLAND SCHOOL DISTRICT NO. 135
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONT'D)

Deferred Amounts Related to OPEBs	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred amounts to be recognized in OPEB expense in future periods</i>		
Differences between expected and actual experience	\$ -	\$ 276,717
Changes of assumptions	598,836	649,917
Total deferred amounts to be recognized in OPEB expense in future periods	598,836	926,634
<i>OPEB contributions made subsequent to the measurement date</i>		
	-	-
Total	\$ 598,836	\$ 926,634

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

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2026	\$ 149,691
2027	(102,931)
2028	(102,931)
2029	(102,931)
2030	(102,931)
Thereafter	(65,764)
Total	\$ (327,797)

C. Aggregate OPEB Amounts

For the year ended June 30, 2025, aggregate OPEB amounts are as follows:

	THIS	HBP	Total
Deferred Outflows of Resources	\$ 927,221	\$ 598,836	\$ 1,526,057
Net OPEB Liability	10,899,846	1,426,398	12,326,244
Deferred Inflows of Resources	24,130,870	926,634	25,057,504
Pension Expense/(Revenue), Net of State Support	(4,250,430)	273,728	(3,976,702)

NOTE 8 – DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 403(b). The plan permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death, or unforeseeable emergency.

ORLAND SCHOOL DISTRICT NO. 135
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2025

NOTE 9 – INTERFUND TRANSFERS

Transfers are used to (1) move revenues from the fund in which statute or budget requires collection to the fund that statute or budget requires expenditures, and (2) use unrestricted revenues collected to finance various programs accounted for in other funds in accordance with budgetary authorizations.

At June 30, 2025, the District made the following interfund transfers:

- The General Fund (Educational Account) transferred \$368,695 to the Debt Service Fund for debt service payments on leases.
- The General Fund (Educational Account) transferred \$2,500,000 to the Capital Projects Fund for capital improvements.
- The General Fund (Working Cash Account) transferred \$5,000,000 to the Capital Projects Fund for capital improvements.

NOTE 10 – COMMON BANK ACCOUNT

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

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 manage 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 self-insuring its employee medical benefits for each employee or dependent covered and maintains coverage with an insurance carrier for excess amounts. This plan is administered by outside administrators who process the claims. As of June 30, 2025, a liability has been provided for all known claims plus an estimate for those claims incurred but not reported. All claims incurred and not reported are expected to be paid from currently available resources. The costs related to this plan for the year ended June 30, 2025 were accounted for in the General Fund and Transportation Special Revenue Fund.

	2024 to 2025	2023 to 2024
Self-insurance liability, July 1	\$ 268,628	\$ 548,929
Current year claims and changes in estimate	13,614,839	12,816,903
Claims paid	(13,544,846)	(13,097,204)
Self-insurance liability, June 30	\$ 338,621	\$ 268,628

NOTE 12 – CONSTRUCTION COMMITMENTS

As of June 30, 2025, the District entered into outstanding construction commitments of approximately \$10,345,539. The District has incurred \$2,217,276 of costs leaving remaining commitments of \$8,128,263.

ORLAND SCHOOL DISTRICT NO. 135
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 13 – CONTINGENCIES

Grantor Agencies

Federal and state grants-in-aid received by the District are subject to audit and adjustment by grantor agencies. If grant revenues are received for expenditures which are subsequently disallowed, the District may be required to repay the revenues. In the opinion of management, liabilities resulting from such disallowed expenditures, if any, will not be material.

Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the District's counsel that resolution of these matters will not have a material adverse effect on the financial condition of the District.

NOTE 14 – CHANGE IN REPORTING ENTITY

As of July 1, 2024, the Transportation, Municipal Retirement/Social Security, Fire Prevention and Safety, and Debt Service Funds were changed from non-major to major funds. The District has elected to treat all funds as major funds.

NOTE 15 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are issued or available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the balance sheet date) and non-recognized (events or conditions that did not exist at the balance sheet date but arose after that date).

There have been no recognized or non-recognized subsequent events that have occurred between June 30, 2025, and the date of this audit report requiring disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

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ORLAND SCHOOL DISTRICT NO. 135
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' RETIREMENT SYSTEM (TRS) OF THE STATE OF ILLINOIS
MOST RECENT FISCAL YEARS

Fiscal year ending June 30,*	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Proportion of the net pension liability	0.0038%	0.0039%	0.0040%	0.0043%	0.0046%	0.0491%	0.0053%	0.0105%	0.0076%	0.0080%
Proportionate share of the net pension liability	\$ 3,276,002	\$ 3,341,061	\$ 3,334,577	\$ 3,391,829	\$ 3,990,747	\$ 3,981,329	\$ 4,110,404	\$ 7,988,327	\$ 6,004,363	\$ 5,240,309
State's proportionate share of the net pension liability	<u>273,148,268</u>	<u>288,355,294</u>	<u>289,252,479</u>	<u>284,271,337</u>	<u>312,575,996</u>	<u>283,346,828</u>	<u>281,579,895</u>	<u>258,918,877</u>	<u>295,393,657</u>	<u>220,824,719</u>
Total	<u>\$ 276,424,270</u>	<u>\$ 291,696,355</u>	<u>\$ 292,587,056</u>	<u>\$ 287,663,166</u>	<u>\$ 316,566,743</u>	<u>\$ 287,328,157</u>	<u>\$ 285,690,299</u>	<u>\$ 266,907,204</u>	<u>\$ 301,398,020</u>	<u>\$ 226,065,028</u>
Covered payroll	\$ 40,961,169	\$ 41,156,287	\$ 41,026,083	\$ 38,617,053	\$ 38,917,781	\$ 38,317,878	\$ 37,775,070	\$ 36,966,742	\$ 35,223,084	\$ 34,103,431
Proportionate share of the net pension liability	8.00%	8.12%	8.13%	8.78%	10.25%	10.39%	10.88%	21.61%	17.05%	15.37%
Plan fiduciary net position as a percentage of the total	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.

ORLAND SCHOOL DISTRICT NO. 135
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
TEACHERS' RETIREMENT SYSTEM (TRS) OF THE STATE OF ILLINOIS
MOST RECENT FISCAL YEARS

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually-required contribution	\$ 305,108	\$ 297,825	\$ 400,444	\$ 399,246	\$ 283,577	\$ 287,931	\$ 272,974	\$ 267,022	\$ 442,715	\$ 288,651
Contributions in relation to the contractually-required contribution	305,003	297,825	400,444	399,246	283,577	287,931	272,974	267,022	442,715	288,651
Contribution deficiency (excess)	\$ 105	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 20,838,785	\$ 40,961,169	\$ 41,156,287	\$ 41,026,083	\$ 38,617,053	\$ 38,917,781	\$ 38,317,878	\$ 37,775,070	\$ 36,966,742	\$ 35,223,084
Contributions as a percentage of covered payroll	1.46%	0.73%	0.97%	0.97%	0.73%	0.74%	0.71%	0.71%	1.20%	0.82%

ORLAND SCHOOL DISTRICT NO. 135
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)
MOST RECENT CALENDAR YEARS

Calendar year ending December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 889,332	\$ 873,010	\$ 897,854	\$ 914,437	\$ 1,090,117	\$ 1,108,604	\$ 1,031,509	\$ 1,152,105	\$ 1,227,618	\$ 1,180,376
Interest on the total pension liability	5,222,671	5,013,263	4,763,043	4,583,769	4,479,376	4,278,029	4,069,168	3,891,531	3,789,065	3,463,027
Difference between expected and actual experience	1,088,480	1,470,034	2,021,061	843,217	(82,658)	574,863	972,729	1,784,285	(1,287,469)	1,808,727
Changes of assumptions	-	(17,375)	-	-	(475,293)	-	1,590,312	(1,694,778)	(429,067)	122,092
Benefit payments	(4,540,476)	(4,376,928)	(4,059,536)	(3,661,221)	(3,306,379)	(3,043,735)	(2,857,340)	(2,551,365)	(2,192,934)	(1,976,248)
Net change in pension liability	2,660,007	2,962,004	3,622,422	2,680,202	1,705,163	2,917,761	4,806,378	2,581,778	1,107,213	4,597,974
Total pension liability - beginning	73,862,416	70,900,412	67,277,990	64,597,788	62,892,625	59,974,864	55,168,486	52,586,708	51,479,495	46,881,521
Total pension liability - ending	\$ 76,522,423	\$ 73,862,416	\$ 70,900,412	\$ 67,277,990	\$ 64,597,788	\$ 62,892,625	\$ 59,974,864	\$ 55,168,486	\$ 52,586,708	\$ 51,479,495
Plan fiduciary net position										
Contributions - employer	\$ 1,377,129	\$ 1,293,800	\$ 1,343,525	\$ 1,435,067	\$ 1,481,252	\$ 1,388,522	\$ 1,467,322	\$ 1,827,220	\$ 1,475,775	\$ 1,555,604
Contributions - employees	437,956	418,914	418,668	406,362	429,660	458,295	459,467	467,076	470,277	495,802
Net investment income	6,251,325	6,381,738	(8,723,343)	9,969,313	7,490,578	8,522,081	(2,646,485)	7,096,956	2,695,861	190,615
Benefit payments	(4,540,476)	(4,376,928)	(4,059,536)	(3,661,221)	(3,306,379)	(3,043,735)	(2,857,340)	(2,551,365)	(2,192,934)	(1,976,248)
Other (net transfer)	(654,372)	1,802,985	405,135	217,573	457,806	207,301	949,174	(479,011)	(280,517)	683,749
Net change in plan fiduciary net position	2,871,562	5,520,509	(10,615,551)	8,367,094	6,552,917	7,532,464	(2,627,862)	6,360,876	2,168,462	949,522
Plan fiduciary net position - beginning	62,293,819	56,773,310	67,388,861	59,021,767	52,468,850	44,936,386	47,564,248	41,203,372	39,034,910	38,085,388
Plan fiduciary net position - ending	\$ 65,165,381	\$ 62,293,819	\$ 56,773,310	\$ 67,388,861	\$ 59,021,767	\$ 52,468,850	\$ 44,936,386	\$ 47,564,248	\$ 41,203,372	\$ 39,034,910
Net pension liability/(asset) - ending	\$ 11,357,042	\$ 11,568,597	\$ 14,127,102	\$ (110,871)	\$ 5,576,021	\$ 10,423,775	\$ 15,038,478	\$ 7,604,238	\$ 11,383,336	\$ 12,444,585
Plan fiduciary net position as a percentage of total pension liability	85.16%	84.34%	80.07%	100.16%	91.37%	83.43%	74.93%	86.22%	78.35%	75.83%
Covered payroll	\$ 9,732,350	\$ 9,290,462	\$ 9,102,476	\$ 8,961,989	\$ 9,492,630	\$ 10,172,322	\$ 10,198,410	\$ 10,312,643	\$ 10,386,683	\$ 10,818,060
Net pension liability as a percentage of covered payroll	116.69%	124.52%	155.20%	-1.24%	58.74%	102.47%	147.46%	73.74%	109.60%	115.04%

ORLAND SCHOOL DISTRICT NO. 135
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)
 MOST RECENT CALENDAR YEARS

Calendar Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2024	\$ 1,377,128	\$ 1,377,129	\$ (1)	\$ 9,732,350	14.15%
2023	1,203,115	1,293,800	(90,685)	9,290,462	13.93%
2022	1,343,525	1,343,525	-	9,102,476	14.76%
2021	1,418,683	1,435,067	(16,384)	8,961,989	16.01%
2020	1,475,155	1,481,252	(6,097)	9,492,630	15.60%
2019	1,388,522	1,388,522	-	10,172,322	13.65%
2018	1,430,837	1,467,322	(36,485)	10,198,410	14.39%
2017	1,447,895	1,827,220	(379,325)	10,312,643	17.72%
2016	1,446,865	1,475,775	(28,910)	10,386,683	14.21%
2015	1,484,238	1,555,604	(71,366)	10,818,060	14.38%

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2024 Contribution Rate*

Valuation Date:

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

Methods and Assumptions Used to Determine 2024 Contribution Rates:

<i>Actuarial Cost Method</i>	Aggregate entry age normal
<i>Amortization Method</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period</i>	19-year closed period
<i>Asset Valuation Method</i>	5-year smoothed market; 20% corridor
<i>Wage Growth</i>	2.75%
<i>Price Inflation</i>	2.25%
<i>Salary Increases</i>	2.75% to 13.75%, including inflation
<i>Investment Rate of Return</i>	7.25%
<i>Retirement Age</i>	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.
<i>Mortality</i>	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 using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes There were no benefit changes during the year.

*Based on Valuation Assumptions used in the December 31, 2022 actuarial valuation

ORLAND SCHOOL DISTRICT NO. 135
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE OPEB LIABILITY
TEACHERS' HEALTH INSURANCE SECURITY (THIS) FUND
MOST RECENT FISCAL YEARS

Fiscal year ending June 30,*	2025	2024	2023	2022	2021	2020	2019	2018	2017
Proportion of the net OPEB liability	0.1378%	0.1474%	0.1487%	0.1490%	0.1538%	0.1559%	0.1594%	0.1607%	0.1512%
Proportionate share of the net OPEB liability	\$ 10,899,846	\$ 10,504,260	\$ 10,178,440	\$ 32,870,748	\$ 41,121,439	\$ 43,154,389	\$ 41,982,595	\$ 41,701,883	\$ 41,338,114
State's proportionate share of the net OPEB liability	14,802,483	14,205,097	13,846,754	44,567,974	55,744,468	58,436,473	56,373,615	54,764,876	57,319,644
Total	<u>\$ 25,702,329</u>	<u>\$ 24,709,357</u>	<u>\$ 24,025,194</u>	<u>\$ 77,438,722</u>	<u>\$ 96,865,907</u>	<u>\$ 101,590,862</u>	<u>\$ 98,356,210</u>	<u>\$ 96,466,759</u>	<u>\$ 98,657,758</u>
Covered payroll	\$ 40,961,169	\$ 41,156,287	\$ 41,026,083	\$ 38,617,053	\$ 38,917,781	\$ 38,317,878	\$ 37,775,070	\$ 36,966,742	\$ 35,223,084
Proportionate share of the net OPEB liability	26.61%	25.52%	24.81%	85.12%	105.66%	112.62%	111.14%	112.81%	117.36%
Plan fiduciary net position as a percentage of the total	7.43%	6.21%	5.24%	1.40%	0.70%	0.25%	-0.07%	-0.17%	-0.22%

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

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

ORLAND SCHOOL DISTRICT NO. 135
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 TEACHERS' HEALTH INSURANCE SECURITY (THIS) FUND
 MOST RECENT FISCAL YEARS

Fiscal year ending June 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017
Contractually-required contribution	\$ 288,054	\$ 274,440	\$ 275,747	\$ 274,875	\$ 355,277	\$ 358,044	\$ 352,524	\$ 332,421	\$ 310,521
Contributions in relation to the contractually-required contribution	<u>288,054</u>	<u>274,440</u>	<u>275,747</u>	<u>274,875</u>	<u>355,277</u>	<u>358,044</u>	<u>352,524</u>	<u>332,421</u>	<u>310,521</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 42,993,160	\$ 40,961,169	\$ 41,156,287	\$ 41,026,083	\$ 38,617,053	\$ 38,917,781	\$ 38,317,878	\$ 37,775,070	\$ 36,966,742
Contributions as a percentage of covered payroll	0.67%	0.67%	0.67%	0.67%	0.92%	0.92%	0.92%	0.88%	0.84%

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

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

ORLAND SCHOOL DISTRICT NO. 135
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
HEALTH BENEFIT PLAN (HBP)
MOST RECENT FISCAL YEARS

Fiscal year ending June 30,*	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability								
Service cost	\$ 43,922	\$ 61,971	\$ 65,601	\$ 240,384	\$ 216,003	\$ 207,389	\$ 107,120	\$ 107,859
Interest	66,128	63,749	183,413	109,998	131,019	137,219	81,584	82,666
Difference between expected and actual experience	(68,971)	-	(81,767)	-	(230,372)	-	(317,013)	-
Changes of assumptions	(141,068)	(7,080)	134,754	(701,780)	200,903	55,915	2,342,479	35,187
Benefit payments	(88,675)	(94,264)	(215,610)	(204,327)	(190,272)	(180,163)	(88,230)	(118,568)
Other changes	(1)	-	(3,087,940)	-	-	-	(24,807)	-
Net change in OPEB liability	(188,665)	24,376	(3,001,549)	(555,725)	127,281	220,360	2,101,133	107,144
Net OPEB liability - beginning	1,615,063	1,590,687	4,592,236	5,147,961	5,020,680	4,800,320	2,699,187	2,592,043
Net OPEB liability - ending	<u>\$ 1,426,398</u>	<u>\$ 1,615,063</u>	<u>\$ 1,590,687</u>	<u>\$ 4,592,236</u>	<u>\$ 5,147,961</u>	<u>\$ 5,020,680</u>	<u>\$ 4,800,320</u>	<u>\$ 2,699,187</u>
Covered-employee payroll	\$ 10,859,460	\$ 41,732,894	\$ 40,566,538	\$ 43,652,433	\$ 42,390,843	\$ 38,093,011	\$ 39,316,987	\$ 34,280,976
Net OPEB liability as a percentage of covered-employee payroll	13.14%	3.87%	3.92%	10.52%	12.14%	13.18%	12.21%	7.87%

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

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

ORLAND SCHOOL DISTRICT NO. 135
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025

NOTE 1 – TEACHERS’ RETIREMENT SYSTEM (TRS) OF THE STATE OF ILLINOIS

Changes of Assumptions

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

For the 2023-2022 and 2020-2016 measurement years, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent*. Salary increases were assumed to vary by service credit. 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 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

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

NOTE 2 – TEACHERS’ HEALTH INSURANCE SECURITY (THIS) FUND

Changes of Assumptions

The discount rate was changed from 3.86 percent at June 30, 2023, to 3.97 percent at June 30, 2024. The healthcare trend assumption was updated based on claim and enrollment experience through June 30, 2023, projected plan cost for plan year end June 30, 2024, premium changes through plan year end 2025, and expectation of future trend increases after June 30, 2024. Per capita claim costs for plan year end June 30, 2024, were updated based on projected claims and enrollment experience through June 30, 2024, and updated premium rates through plan year 2025. Healthcare plan participation rates by plan were updated based on observed experience.

Amounts reported in 2024 reflect an investment rate of return of 2.75 percent, an inflation rate of 2.25 percent, and salary increases that vary by service credit. Amounts reported in 2023 reflect an investment rate of return of 2.75 percent, an inflation rate of 2.25 percent, and salary increases that vary by service credit. Amounts reported in 2022 reflect an investment rate of return of 2.75 percent, an inflation rate of 2.25 percent, and salary increases that vary by service credit. Amounts reported in 2021 reflect an investment rate of return of 2.75 percent, an inflation rate of 2.50 percent, and salary increases that vary by service credit. Amounts reported in 2020 reflect an investment rate of return of 2.75 percent, an inflation rate of 2.50 percent, and salary increases that vary by service credit. Amounts reported in 2019 reflect an investment rate of return of 0.00 percent; an inflation rate of 2.50 percent and salary increases that vary by amount of service credit. Amounts reported in 2018 reflect an investment rate of return of 0.00 percent, an inflation rate of 2.50, and salary increases that vary by service credit. In 2017, assumptions used were an investment rate of return of 0.00 percent, and inflation rate of 2.75 percent, and salary increases that vary by amount of service. In 2016, assumptions used were an investment rate of return of 0.00 percent, and inflation rate of 2.75 percent, and salary increases that vary by amount of service. In 2015 and 2014, assumptions used were an investment rate of return of 4.50 percent, and inflation rate of 3.00 percent, and salary increases that vary by amount of service.

NOTE 3 – HEALTH BENEFIT PLAN (HBP)

Changes in Assumptions

The discount rate was changed from 4.21% to 4.81% for the current year.

ORLAND SCHOOL DISTRICT NO. 135
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 JUNE 30, 2025

NOTE 4 – BUDGETS AND BUDGETARY ACCOUNTING

The District follows procedures mandated by Illinois State law and District Board policy to establish the budgetary data reflected in its financial statements. The original and final budget was passed September 9, 2024. The budget lapses at the end of each fiscal year.

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

The budgeted amounts in this report are the result of full compliance with the following procedures:

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 accounts 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.

EXPENDITURES IN EXCESS OF BUDGET

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

Fund	Budgeted Amount	Actual Amount	Excess
General	\$ 82,576,860	\$ 85,824,437	\$ (3,247,577)
Transportation	7,609,055	8,464,992	(855,937)
Debt Service	4,385,625	4,876,143	(490,518)
Capital Projects	8,855,975	9,734,850	(878,875)
Fire Prevention and Safety	15,000	175,000	(160,000)

All excess of expenditures were covered by existing fund balances.

ORLAND SCHOOL DISTRICT NO. 135

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
ACTUAL FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance
REVENUES			
Local Sources			
Educational tax levy	\$ 65,225,000	\$ 68,633,024	\$ 3,408,024
Operations and maintenance tax levy	6,145,000	5,978,789	(166,211)
Working cash tax levy	(100)	(249)	(149)
Leasing tax levy	558,000	655,594	97,594
Special education tax levy	415,000	368,716	(46,284)
Personal property replacement taxes	650,000	498,313	(151,687)
Summer school tuition	51,000	45,365	(5,635)
Interest on investments	1,199,000	3,504,209	2,305,209
Food service	1,125,000	1,194,683	69,683
District and school activity	514,100	928,855	414,755
Textbooks	579,000	485,561	(93,439)
Rentals	1,500	1,450	(50)
Other	815,000	1,202,405	387,405
Total Local Sources	77,277,500	83,496,715	6,219,215
State Sources			
Evidence based funding formula	4,665,430	4,644,781	(20,649)
Special education	505,000	1,059,613	554,613
Career and technical education (CTE)	7,500	5,014	(2,486)
Early childhood - block grant	525,000	998,667	473,667
Other	5,000	12,155	7,155
Total State Sources	5,707,930	6,720,230	1,012,300
Federal Sources			
Special milk program	60,000	78,337	18,337
Title I - low income	733,500	866,736	133,236
Title IV - student support and academic enrichment	80,000	88,995	8,995
Special education - preschool flow-through	42,500	32,356	(10,144)
Special education - IDEA - flow-through	1,235,000	1,960,577	725,577
Special education - IDEA - room and board	5,000	-	(5,000)
Title III - immigrant education program (IEP)	7,100	4,284	(2,816)
Title III - language instruction program (LIIPLEP)	90,000	87,837	(2,163)
Title II - teacher quality	200,000	154,066	(45,934)
Medicaid matching funds - administrative outreach	125,000	135,204	10,204
Medicaid matching funds - fee for service	220,000	585,372	365,372
Other	-	2,933	2,933
Total Federal Sources	2,798,100	3,996,697	1,198,597
Total Revenues	85,783,530	94,213,642	8,430,112

(Continued)

ORLAND SCHOOL DISTRICT NO. 135
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
ACTUAL FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance
EXPENDITURES			
Instruction			
Regular Programs			
Salaries	\$ 21,516,040	\$ 21,182,459	\$ (333,581)
Employee benefits	5,684,015	4,786,025	(897,990)
Purchased services	402,900	518,030	115,130
Supplies and materials	1,468,050	883,240	(584,810)
Other	8,000	7,757	(243)
Non-capitalized equipment	49,560	58,169	8,609
Total	<u>29,128,565</u>	<u>27,435,680</u>	<u>(1,692,885)</u>
Pre-K Programs			
Salaries	-	564,094	564,094
Employee benefits	-	152,605	152,605
Supplies and materials	-	41,985	41,985
Capital outlay	-	432,419	432,419
Non-capitalized equipment	-	25,596	25,596
Total	<u>-</u>	<u>1,216,699</u>	<u>1,216,699</u>
Special Education Programs			
Salaries	9,422,000	8,976,962	(445,038)
Employee benefits	2,750,625	2,764,693	14,068
Purchased services	103,800	303,680	199,880
Supplies and materials	150,800	403,836	253,036
Capital outlay	-	175,161	175,161
Non-capitalized equipment	5,000	9,905	4,905
Total	<u>12,432,225</u>	<u>12,634,237</u>	<u>202,012</u>
Special Education Programs - Pre-K			
Purchased services	85,000	147,347	62,347
Supplies and materials	30,000	51	(29,949)
Total	<u>115,000</u>	<u>147,398</u>	<u>32,398</u>
Remedial and Supplemental Programs			
Salaries	2,920,000	2,907,784	(12,216)
Employee benefits	540,450	588,522	48,072
Total	<u>3,460,450</u>	<u>3,496,306</u>	<u>35,856</u>

(Continued)

ORLAND SCHOOL DISTRICT NO. 135
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
ACTUAL FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance
EXPENDITURES			
Instruction			
CTE Programs			
Salaries	\$ 1,650	\$ -	\$ (1,650)
Employee benefits	25	-	(25)
Purchased services	30,000	-	(30,000)
Supplies and materials	10,000	7,992	(2,008)
Total	<u>41,675</u>	<u>7,992</u>	<u>(33,683)</u>
Interscholastic Programs			
Salaries	311,950	303,473	(8,477)
Employee benefits	3,980	3,661	(319)
Supplies and materials	-	11,847	11,847
Other	25,000	28,045	3,045
Total	<u>340,930</u>	<u>347,026</u>	<u>6,096</u>
Summer School Programs			
Salaries	215,600	194,419	(21,181)
Employee benefits	5,763	6,942	1,179
Supplies and materials	30,600	17,664	(12,936)
Total	<u>251,963</u>	<u>219,025</u>	<u>(32,938)</u>
Gifted Programs			
Salaries	795,000	792,637	(2,363)
Employee benefits	165,080	204,325	39,245
Total	<u>960,080</u>	<u>996,962</u>	<u>36,882</u>
Bilingual Programs			
Salaries	1,959,000	2,078,052	119,052
Employee benefits	463,220	530,885	67,665
Purchased services	60,100	67,466	7,366
Supplies and materials	39,000	12,628	(26,372)
Total	<u>2,521,320</u>	<u>2,689,031</u>	<u>167,711</u>
Special Education Programs Private Tuition			
Other	2,107,500	2,931,965	(824,465)
Total	<u>2,107,500</u>	<u>2,931,965</u>	<u>(824,465)</u>

(Continued)

ORLAND SCHOOL DISTRICT NO. 135
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
ACTUAL FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance
EXPENDITURES			
Instruction			
Student Activities			
Other	\$ -	\$ 445,384	\$ 445,384
Total	-	445,384	445,384
Total Instruction	51,359,708	52,567,705	(440,933)
Support Services			
Attendance and Social Work Services			
Salaries	1,405,000	1,357,019	(47,981)
Employee benefits	306,945	367,839	60,894
Total	1,711,945	1,724,858	12,913
Guidance Services			
Salaries	284,200	364,867	80,667
Employee benefits	38,540	68,134	29,594
Purchased services	65,000	47,710	(17,290)
Supplies and materials	1,000	-	(1,000)
Total	388,740	480,711	91,971
Health Services			
Salaries	1,430,000	1,410,227	(19,773)
Employee benefits	315,690	387,993	72,303
Purchased services	240,900	165,000	(75,900)
Supplies and materials	8,000	7,157	(843)
Total	1,994,590	1,970,377	(24,213)
Psychological Services			
Salaries	448,500	574,635	126,135
Employee benefits	109,930	120,755	10,825
Purchased services	30,000	10,100	(19,900)
Total	588,430	705,490	117,060

ORLAND SCHOOL DISTRICT NO. 135
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
ACTUAL FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance
EXPENDITURES			
Support Services			
Speech Pathology and Audiology Services			
Salaries	\$ 1,325,000	\$ 1,378,773	\$ 53,773
Employee benefits	259,850	242,362	(17,488)
Purchased services	12,000	279,569	267,569
Supplies and materials	3,000	-	(3,000)
Total	1,599,850	1,900,704	300,854
Other Support Services - Pupils			
Supplies and materials	15,000	4,985	(10,015)
Total	15,000	4,985	(10,015)
Improvement of Instruction Services			
Salaries	689,493	618,944	(70,549)
Employee benefits	188,031	198,788	10,757
Purchased services	168,000	333,731	165,731
Supplies and materials	27,000	6,568	(20,432)
Other	12,500	5,863	(6,637)
Total	1,085,024	1,163,894	78,870
Educational Media Services			
Salaries	2,145,000	2,122,180	(22,820)
Employee benefits	567,050	573,829	6,779
Purchased services	900,000	1,000,653	100,653
Supplies and materials	188,400	181,102	(7,298)
Capital outlay	60,000	1,467,673	1,407,673
Other	800	606	(194)
Non-capitalized equipment	1,584,500	331,813	(1,252,687)
Total	5,445,750	5,677,856	232,106
Assessment and Testing			
Salaries	15,000	10,866	(4,134)
Employee benefits	2,000	1,259	(741)
Purchased services	175,000	98,442	(76,558)
Supplies and materials	7,000	19,863	12,863
Total	199,000	130,430	(68,570)

ORLAND SCHOOL DISTRICT NO. 135
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
ACTUAL FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance
EXPENDITURES			
Support Services			
Board of Education Services			
Salaries	\$ 92,250	\$ 94,922	\$ 2,672
Employee benefits	47,925	32,444	(15,481)
Purchased services	969,000	1,438,499	469,499
Other	23,500	38,141	14,641
Total	1,132,675	1,604,006	471,331
Executive Administration Services			
Salaries	430,000	438,086	8,086
Employee benefits	113,593	118,301	4,708
Purchased services	7,000	12,585	5,585
Supplies and materials	6,000	4,733	(1,267)
Other	3,000	5,575	2,575
Total	559,593	579,280	19,687
Special Area Administration Services			
Salaries	313,012	356,309	43,297
Employee benefits	134,530	141,739	7,209
Supplies and materials	1,000	-	(1,000)
Other objects	800	1,202	402
Total	449,342	499,250	49,908
Office of the Principal Services			
Salaries	3,134,500	3,093,127	(41,373)
Employee benefits	1,153,920	1,225,997	72,077
Purchased services	10,000	15,148	5,148
Supplies and materials	52,105	41,692	(10,413)
Other	11,000	11,650	650
Total	4,361,525	4,387,614	26,089
Director of Business Support Services			
Salaries	138,875	138,875	-
Employee benefits	50,533	50,360	(173)
Total	189,408	189,235	(173)

(Continued)

ORLAND SCHOOL DISTRICT NO. 135
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
ACTUAL FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance
EXPENDITURES			
Support Services			
Fiscal Services			
Salaries	\$ 281,300	\$ 284,140	\$ 2,840
Employee benefits	120,700	119,966	(734)
Purchased services	184,500	210,327	25,827
Supplies and materials	180,000	192,472	12,472
Other	5,000	2,301	(2,699)
Total	<u>771,500</u>	<u>809,206</u>	<u>37,706</u>
Operation and Maintenance of Plant Services			
Salaries	2,721,500	2,637,724	(83,776)
Employee benefits	761,600	738,853	(22,747)
Purchased services	1,166,650	1,403,493	236,843
Supplies and materials	1,778,950	1,768,435	(10,515)
Capital outlay	-	588,594	588,594
Total	<u>6,428,700</u>	<u>7,137,099</u>	<u>708,399</u>
Pupil Transportation Services			
Purchased services	<u>10,000</u>	<u>2,933</u>	<u>(7,067)</u>
Total	<u>10,000</u>	<u>2,933</u>	<u>(7,067)</u>
Food Services			
Salaries	670,000	658,915	(11,085)
Employee benefits	3,525	3,228	(297)
Purchased services	45,000	46,318	1,318
Supplies and materials	1,615,000	1,388,817	(226,183)
Non-capitalized equipment	10,000	27,634	17,634
Total	<u>2,343,525</u>	<u>2,124,912</u>	<u>(218,613)</u>
Information Services			
Salaries	69,000	73,529	4,529
Employee benefits	15,335	36,301	20,966
Purchased services	87,000	89,663	2,663
Supplies and materials	6,000	9,410	3,410
Non-capitalized equipment	1,000	-	(1,000)
Total	<u>178,335</u>	<u>208,903</u>	<u>30,568</u>

(Continued)

ORLAND SCHOOL DISTRICT NO. 135
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
ACTUAL FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance
EXPENDITURES			
Support Services			
Staff Services			
Salaries	\$ 341,500	\$ 342,445	\$ 945
Employee benefits	102,400	106,586	4,186
Purchased services	102,000	93,317	(8,683)
Supplies and materials	75,000	58,320	(16,680)
Other objects	3,500	789	(2,711)
Non-capitalized equipment	1,500	-	(1,500)
Total	<u>625,900</u>	<u>601,457</u>	<u>(24,443)</u>
Data Processing Services			
Purchased services	4,000	-	(4,000)
Total	<u>4,000</u>	<u>-</u>	<u>(4,000)</u>
Other Support Services			
Purchased services	2,000	3,992	1,992
Supplies and materials	8,000	2,463	(5,537)
Total	<u>10,000</u>	<u>6,455</u>	<u>(3,545)</u>
Total Support Services	<u>30,092,832</u>	<u>31,909,655</u>	<u>1,816,823</u>
Community Services			
Salaries	409,000	480,026	71,026
Employee benefits	32,820	47,446	14,626
Purchased services	7,500	46,837	39,337
Supplies and materials	75,000	67,239	(7,761)
Total Community Services	<u>524,320</u>	<u>641,548</u>	<u>117,228</u>
Payments to Other Governmental Units			
Payments for Regular Programs - Tuition	-	10,445	10,445
Payments for Special Education Programs - Tuition	600,000	695,084	95,084
Total Payments to Other Governmental Units	<u>600,000</u>	<u>705,529</u>	<u>105,529</u>
Total Expenditures	<u>82,576,860</u>	<u>85,824,437</u>	<u>1,598,647</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>3,206,670</u>	<u>8,389,205</u>	<u>6,831,465</u>

(Continued)

ORLAND SCHOOL DISTRICT NO. 135
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
ACTUAL FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance
OTHER FINANCING SOURCES (USES)			
Bonds issued	\$ -	\$ 13,935,000	\$ 13,935,000
Premium on bonds issued	-	1,032,281	1,032,281
Transfers out	<u>(5,000,000)</u>	<u>(7,868,695)</u>	<u>(2,868,695)</u>
Total Other Financing Sources (Uses)	<u>(5,000,000)</u>	<u>7,098,586</u>	<u>12,098,586</u>
NET CHANGE IN FUND BALANCES	<u>\$ (1,793,330)</u>	15,487,791	<u>\$ 18,930,051</u>
FUND BALANCE - BEGINNING OF YEAR		<u>56,520,240</u>	
FUND BALANCE - END OF YEAR		<u>\$ 72,008,031</u>	

ORLAND SCHOOL DISTRICT NO. 135
TRANSPORTATION FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance
REVENUES			
Local Sources			
Transportation tax levy	\$ 4,110,000	\$ 3,989,768	\$ (120,232)
Transportation fees	10,000	12,763	2,763
Interest on investments	125,000	192,508	67,508
Total Local Sources	<u>4,245,000</u>	<u>4,195,039</u>	<u>(49,961)</u>
State Sources			
Transportation - regular	1,950,000	2,382,169	432,169
Transportation - special education	1,250,000	1,262,188	12,188
Total State Sources	<u>3,200,000</u>	<u>3,644,357</u>	<u>444,357</u>
Total Revenues	<u>7,445,000</u>	<u>7,839,396</u>	<u>394,396</u>
EXPENDITURES			
Support Services			
Pupil Transportation Services			
Salaries	389,000	422,915	33,915
Employee benefits	33,055	7,457	(25,598)
Purchased services	7,187,000	8,034,620	847,620
Total	<u>7,609,055</u>	<u>8,464,992</u>	<u>855,937</u>
Total Support Services	<u>7,609,055</u>	<u>8,464,992</u>	<u>855,937</u>
Total Expenditures	<u>7,609,055</u>	<u>8,464,992</u>	<u>855,937</u>
NET CHANGE IN FUND BALANCES	<u>\$ (164,055)</u>	(625,596)	<u>\$ (461,541)</u>
FUND BALANCE - BEGINNING OF YEAR		<u>4,507,577</u>	
FUND BALANCE - END OF YEAR		<u>\$ 3,881,981</u>	

ORLAND SCHOOL DISTRICT NO. 135
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance
REVENUES			
Local Sources			
IMRF tax levy	\$ 1,621,000	\$ 1,266,299	\$ (354,701)
Social security/Medicare tax levy	1,626,000	1,369,148	(256,852)
Personal property replacement taxes	75,000	83,102	8,102
Interest on investments	25,000	141,828	116,828
Total Local Sources	<u>3,347,000</u>	<u>2,860,377</u>	<u>(486,623)</u>
Total Revenues	<u>3,347,000</u>	<u>2,860,377</u>	<u>(486,623)</u>
EXPENDITURES			
Employee Benefits			
Instruction			
Regular programs	318,150	294,654	(23,496)
Pre-k programs	-	55,037	55,037
Special education programs	715,225	708,031	(7,194)
Remedial and supplemental programs	42,200	39,791	(2,409)
Interscholastic programs	5,310	5,815	505
Summer school programs	49,280	12,444	(36,836)
Gifted programs	10,500	10,530	30
Bilingual programs	29,950	27,952	(1,998)
Total Instruction	<u>1,170,615</u>	<u>1,154,254</u>	<u>(16,361)</u>
Support Services			
Attendance and social work services	20,600	16,177	(4,423)
Guidance services	35,350	28,550	(6,800)
Health services	215,390	233,729	18,339
Psychological services	6,650	8,885	2,235
Speech pathology and audiology services	25,715	19,118	(6,597)
Improvement of instruction services	98,135	49,281	(48,854)
Educational media services	248,650	243,791	(4,859)
Assessment and testing	200	158	(42)
Board of education services	21,675	20,958	(717)
Executive administration services	3,500	5,764	2,264
Special area administration services	4,075	5,053	978
Office of the principal services	241,500	207,789	(33,711)
Direction of business support services	-	1,943	1,943
Fiscal services	89,750	62,133	(27,617)
Operation and maintenance of plant services	647,515	560,401	(87,114)
Pupil transportation services	27,255	18,141	(9,114)
Food services	31,070	36,617	5,547
Information services	12,730	16,711	3,981
Staff services	71,700	74,848	3,148
Total Support Services	<u>1,801,460</u>	<u>1,610,047</u>	<u>(191,413)</u>

(Continued)

ORLAND SCHOOL DISTRICT NO. 135
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES			
Employee Benefits			
Community Services	<u>\$ 48,290</u>	<u>\$ 60,341</u>	<u>\$ 12,051</u>
Total Expenditures	<u>3,020,365</u>	<u>2,824,642</u>	<u>(195,723)</u>
NET CHANGE IN FUND BALANCES	<u>\$ 326,635</u>	35,735	<u>\$ (290,900)</u>
FUND BALANCE - BEGINNING OF YEAR		<u>2,660,264</u>	
FUND BALANCE - END OF YEAR		<u>\$ 2,695,999</u>	

ORLAND SCHOOL DISTRICT NO. 135
DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance
REVENUES			
Local Sources			
Debt service tax levy	\$ 4,411,000	\$ 4,760,889	\$ 349,889
Interest on investments	15,000	59,382	44,382
Total Local Sources	<u>4,426,000</u>	<u>4,820,271</u>	<u>394,271</u>
Total Revenues	<u>4,426,000</u>	<u>4,820,271</u>	<u>394,271</u>
EXPENDITURES			
Debt Service			
Principal	4,338,625	4,283,000	(55,625)
Interest	42,000	422,259	380,259
Other	5,000	170,884	165,884
Total Debt Service	<u>4,385,625</u>	<u>4,876,143</u>	<u>490,518</u>
Total Expenditures	<u>4,385,625</u>	<u>4,876,143</u>	<u>490,518</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>40,375</u>	<u>(55,872)</u>	<u>(96,247)</u>
OTHER FINANCING SOURCES			
Transfers in	-	368,695	368,695
Total Other Financing Sources	<u>-</u>	<u>368,695</u>	<u>368,695</u>
NET CHANGE IN FUND BALANCES	<u>\$ 40,375</u>	312,823	<u>\$ 272,448</u>
FUND BALANCE - BEGINNING OF YEAR		<u>2,548,635</u>	
FUND BALANCE - END OF YEAR		<u>\$ 2,861,458</u>	

ORLAND SCHOOL DISTRICT NO. 135
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance with Final Budget
REVENUES			
Local Sources			
Interest on investments	\$ 5,000	\$ 33,497	\$ 28,497
Impact fees	65,000	32,128	(32,872)
Other	-	2	2
Total Local Sources	<u>70,000</u>	<u>65,627</u>	<u>(4,373)</u>
State Sources			
Other	-	50,000	50,000
Total State Sources	<u>-</u>	<u>50,000</u>	<u>50,000</u>
Total Revenues	<u>70,000</u>	<u>115,627</u>	<u>45,627</u>
EXPENDITURES			
Support Services			
Facilities Acquisition and Construction Services			
Purchased services	250,000	-	(250,000)
Capital outlay	2,240,750	9,400,841	7,160,091
Non-capitalized equipment	6,365,225	334,009	(6,031,216)
Total	<u>8,855,975</u>	<u>9,734,850</u>	<u>878,875</u>
Total Support Services	<u>8,855,975</u>	<u>9,734,850</u>	<u>878,875</u>
Total Expenditures	<u>8,855,975</u>	<u>9,734,850</u>	<u>878,875</u>
(DEFICIENCY) OF REVENUES (UNDER) EXPENDITURES	<u>(8,785,975)</u>	<u>(9,619,223)</u>	<u>(833,248)</u>
OTHER FINANCING SOURCES			
Transfers in	<u>5,000,000</u>	<u>7,500,000</u>	<u>2,500,000</u>
Total Other Financing Sources	<u>5,000,000</u>	<u>7,500,000</u>	<u>2,500,000</u>
NET CHANGE IN FUND BALANCES	<u>\$ (3,785,975)</u>	<u>(2,119,223)</u>	<u>\$ 1,666,752</u>
FUND BALANCE - BEGINNING OF YEAR		<u>2,127,429</u>	
FUND BALANCE - END OF YEAR		<u>\$ 8,206</u>	

ORLAND SCHOOL DISTRICT NO. 135
 FIRE PREVENTION AND SAFETY FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2025

	Original and Final Budget	Actual	Variance
REVENUES			
Local Sources			
Interest on investments	\$ 5,000	\$ 7,122	\$ 2,122
Total Local Sources	5,000	7,122	2,122
Total Revenues	5,000	7,122	2,122
EXPENDITURES			
Support Services			
Operation and Maintenance of Plant Services			
Supplies and materials	15,000	175,000	160,000
Total	15,000	175,000	160,000
Total Support Services	15,000	175,000	160,000
Total Expenditures	15,000	175,000	160,000
NET CHANGE IN FUND BALANCES	<u>\$ (10,000)</u>	(167,878)	<u>\$ (157,878)</u>
FUND BALANCE - BEGINNING OF YEAR		199,351	
FUND BALANCE - END OF YEAR		<u>\$ 31,473</u>	

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SUPPLEMENTARY INFORMATION

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ORLAND SCHOOL DISTRICT NO. 135
GENERAL FUND
COMBINING BALANCE SHEET
JUNE 30, 2025

	Educational Account	Operations and Maintenance Account	Working Cash Account	Total
ASSETS				
Cash and investments	\$ 47,326,980	\$ 5,227,381	\$ 19,206,139	\$ 71,760,500
Receivables (net of allowance for uncollectibles)				
Property taxes	33,957,266	2,824,265	-	36,781,531
Personal property replacement taxes	80,044	-	-	80,044
Intergovernmental	1,143,851	-	-	1,143,851
Total Assets	\$ 82,508,141	\$ 8,051,646	\$ 19,206,139	\$ 109,765,926
LIABILITIES				
Accounts payable	\$ 389,738	\$ -	\$ -	\$ 389,738
Unearned revenue	351,540	-	-	351,540
Other	235,086	-	-	235,086
Total Liabilities	976,364	-	-	976,364
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for subsequent years	33,957,266	2,824,265	-	36,781,531
Total Deferred Inflows of Resources	33,957,266	2,824,265	-	36,781,531
FUND BALANCES				
Restricted	198,179	-	-	198,179
Assigned	-	5,227,381	19,206,139	24,433,520
Unassigned	47,376,332	-	-	47,376,332
Total Fund Balances	47,574,511	5,227,381	19,206,139	72,008,031
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 82,508,141	\$ 8,051,646	\$ 19,206,139	\$ 109,765,926

ORLAND SCHOOL DISTRICT NO. 135
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025

	Educational Account	Operations and Maintenance Account	Working Cash Account	Total
REVENUES				
Local sources	\$ 76,510,714	\$ 6,271,829	\$ 714,172	\$ 83,496,715
State sources	6,720,230	-	-	6,720,230
Federal sources	3,996,697	-	-	3,996,697
Total Revenues	87,227,641	6,271,829	714,172	94,213,642
EXPENDITURES				
Current				
Instruction	51,960,125	-	-	51,960,125
Support services	23,546,410	6,306,978	-	29,853,388
Community services	641,548	-	-	641,548
Payments to other governmental units	705,529	-	-	705,529
Capital outlay	2,551,853	111,994	-	2,663,847
Total Expenditures	79,405,465	6,418,972	-	85,824,437
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	7,822,176	(147,143)	714,172	8,389,205
OTHER FINANCING SOURCES (USES)				
Bonds issued	-	-	13,935,000	13,935,000
Premium on bonds issued	-	-	1,032,281	1,032,281
Transfers out	(2,868,695)	-	(5,000,000)	(7,868,695)
Total Other Financing Sources (Uses)	(2,868,695)	-	9,967,281	7,098,586
NET CHANGE IN FUND BALANCES	4,953,481	(147,143)	10,681,453	15,487,791
FUND BALANCE - BEGINNING OF YEAR	42,621,030	5,374,524	8,524,686	56,520,240
FUND BALANCE - END OF YEAR	\$ 47,574,511	\$ 5,227,381	\$ 19,206,139	\$ 72,008,031

ORLAND SCHOOL DISTRICT NO. 135
 STUDENT ACTIVITIES (INCLUDED IN GENERAL FUND)
 SCHEDULE OF REVENUES, EXPENDITURES, AND FUND BALANCE
 YEAR ENDED JUNE 30, 2025

	Beginning Balance	Revenues	Expenditures	Ending Balance
District Office	\$ 34,378	\$ 14,069	\$ 18,252	\$ 30,195
Centennial School	4,891	22,849	22,137	5,603
Center School	6,883	17,844	12,912	11,815
Century Junior High School	40,075	83,830	78,254	45,651
High Point School	8,983	33,423	34,027	8,379
Jerling Junior High School	33,901	88,608	88,383	34,126
Liberty School	1,658	39,920	33,550	8,028
Meadow Ridge	5,563	45,415	41,516	9,462
Orland Junior High School	30,083	83,884	76,858	37,109
Park School	1,823	10,870	9,261	3,432
Prairie School	5,015	29,598	30,234	4,379
Total	<u>\$ 173,253</u>	<u>\$ 470,310</u>	<u>\$ 445,384</u>	<u>\$ 198,179</u>

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STATISTICAL SECTION

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ORLAND SCHOOL DISTRICT NO. 135
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental Activities										
Net investment in										
capital assets	\$ 39,778,500	\$ 33,543,430	\$ 19,490,717	\$ 20,825,306	\$ 21,493,165	\$ 22,102,093	\$ 24,621,777	\$ 25,675,477	\$ 26,613,476	\$ 26,560,425
Restricted	14,867,297	16,353,379	13,935,059	13,081,324	11,416,829	7,066,344	4,178,131	3,213,672	2,850,123	2,922,577
Unrestricted	2,120,179	(6,832,157)	(7,282,668)	(19,342,664)	(36,165,866)	(40,788,250)	(34,040,429)	(27,079,649)	17,438,126	20,094,794
Total	<u>\$ 56,765,976</u>	<u>\$ 43,064,652</u>	<u>\$ 26,143,108</u>	<u>\$ 14,563,966</u>	<u>\$ (3,255,872)</u>	<u>\$ (11,619,813)</u>	<u>\$ (5,240,521)</u>	<u>\$ 1,809,500</u>	<u>\$ 46,901,725</u>	<u>\$ 49,577,796</u>

Source: Annual financial reports

ORLAND SCHOOL DISTRICT NO. 135
STATEMENT OF ACTIVITIES
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
EXPENSES										
Instruction	\$ 48,847,217	\$ 63,513,436	\$ 62,372,287	\$ 56,549,452	\$ 72,627,954	\$ 79,129,042	\$ 69,671,989	\$ 65,868,189	\$ 64,443,845	\$ 54,676,214
Support services	44,986,097	47,353,136	41,322,832	35,907,599	38,207,291	40,128,444	41,932,494	41,834,245	43,657,268	38,301,289
Community services	703,203	744,548	571,532	432,777	343,338	127,234	133,040	92,464	59,044	60,650
Payments to other governmental units	705,529	331,802	326,031	344,249	552,791	327,410	254,705	377,839	386,903	451,340
Debt service - interest and fees	319,202	376,083	327,730	179,649	215,254	240,950	274,197	186,576	218,432	195,718
Depreciation/ amortization - unallocated	367,773	-	-	-	-	-	-	-	-	-
Total Expenses	95,929,021	112,319,005	104,920,412	93,413,726	111,946,628	119,953,080	112,266,425	108,359,313	108,765,492	93,685,211
PROGRAM REVENUES										
Charges for services										
Instruction	1,472,544	1,483,325	1,527,397	1,671,873	765,517	986,441	1,057,738	925,129	822,722	720,778
Support services	1,196,133	1,614,824	1,537,592	892,791	500,469	1,350,162	1,668,679	1,646,203	1,465,944	1,536,010
Operating grants and contributions										
Instruction	5,273,233	22,667,502	20,607,671	18,857,419	28,399,333	26,553,156	23,224,865	22,522,109	26,680,730	17,819,214
Support services	4,475,398	10,477,934	8,392,855	8,015,453	13,011,071	11,600,031	10,348,069	10,263,706	10,330,708	7,759,682
Community services	-	-	-	-	-	-	-	12,981	-	-
Capital grants and contributions										
Support services	50,000	-	-	-	-	-	-	-	-	-
Total Program Revenues	12,467,308	36,243,585	32,065,515	29,437,536	42,676,390	40,489,790	36,299,351	35,370,128	39,300,104	27,835,684
NET (EXPENSE) BEFORE GENERAL REVENUES	(83,461,713)	(76,075,420)	(72,854,897)	(63,976,190)	(69,270,238)	(79,463,290)	(75,967,074)	(72,989,185)	(69,465,388)	(65,849,527)

ORLAND SCHOOL DISTRICT NO. 135
STATEMENT OF ACTIVITIES
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GENERAL REVENUES										
Property taxes levied for										
General and										
specific purposes	\$ 82,261,089	\$ 78,358,410	\$ 70,899,595	\$ 71,365,596	\$ 69,564,221	\$ 65,680,412	\$ 62,675,309	\$ 64,990,926	\$ 62,385,723	\$ 60,656,430
Debt service	4,760,889	3,243,853	1,934,435	2,004,820	1,967,994	974,961	-	-	-	-
Replacement taxes	581,415	756,114	1,147,946	1,015,678	465,963	367,364	335,604	327,217	396,242	291,279
Interest on investments	3,938,546	3,115,121	1,465,052	126,785	192,088	914,887	977,758	608,720	393,972	220,459
GENERAL REVENUES										
Unrestricted state aid - grants	4,644,781	6,071,701	7,791,067	6,257,108	4,508,251	4,508,251	4,362,619	4,356,734	2,237,529	2,200,073
Other	976,317	1,451,765	1,195,944	1,026,041	773,787	638,123	565,763	780,072	572,382	358,854
Total General Revenues	<u>97,163,037</u>	<u>92,996,964</u>	<u>84,434,039</u>	<u>81,796,028</u>	<u>77,472,304</u>	<u>73,083,998</u>	<u>68,917,053</u>	<u>71,063,669</u>	<u>65,985,848</u>	<u>63,727,095</u>
CHANGES IN NET POSITION	<u>\$ 13,701,324</u>	<u>\$ 16,921,544</u>	<u>\$ 11,579,142</u>	<u>\$ 17,819,838</u>	<u>\$ 8,202,066</u>	<u>\$ (6,379,292)</u>	<u>\$ (7,050,021)</u>	<u>\$ (1,925,516)</u>	<u>\$ (3,479,540)</u>	<u>\$ (2,122,432)</u>

Source: Annual financial reports

ORLAND SCHOOL DISTRICT NO. 135
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Restricted	\$ 198,179	\$ 6,437,552	\$ 5,593,913	\$ 5,122,313	\$ 4,125,041	\$ 3,116,725	\$ 2,612,927	\$ 2,486,567	\$ 2,546,571	\$ 2,538,224
Assigned	24,433,520	8,524,686	13,606,182	13,994,583	14,992,258	17,582,153	17,694,343	18,149,568	13,389,915	16,561,371
Unassigned	47,376,332	41,558,002	38,278,242	33,164,783	21,076,002	13,494,596	17,765,268	19,340,650	17,856,620	19,802,881
Total General Fund	<u>72,008,031</u>	<u>56,520,240</u>	<u>57,478,337</u>	<u>52,281,679</u>	<u>40,193,301</u>	<u>34,193,474</u>	<u>38,072,538</u>	<u>39,976,785</u>	<u>33,793,106</u>	<u>38,902,476</u>
All Other Governmental Funds										
Restricted	9,479,117	12,043,246	16,117,393	8,502,618	7,659,422	4,669,226	1,780,435	727,105	2,185,472	592,093
Unassigned	-	-	-	-	-	(57,119)	(250,033)	(1,609,410)	(57,293)	(349,079)
Total All Other Governmental Funds	<u>9,479,117</u>	<u>12,043,246</u>	<u>16,117,393</u>	<u>8,502,618</u>	<u>7,659,422</u>	<u>4,612,107</u>	<u>1,530,402</u>	<u>(882,305)</u>	<u>2,128,179</u>	<u>243,014</u>
TOTAL GOVERNMENTAL FUNDS	<u>\$ 81,487,148</u>	<u>\$ 68,563,486</u>	<u>\$ 73,595,730</u>	<u>\$ 60,784,297</u>	<u>\$ 47,852,723</u>	<u>\$ 38,805,581</u>	<u>\$ 39,602,940</u>	<u>\$ 39,094,480</u>	<u>\$ 35,921,285</u>	<u>\$ 39,145,490</u>

Source: Annual financial reports

ORLAND SCHOOL DISTRICT NO. 135
REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
Local sources	\$ 95,445,151	\$ 90,023,412	\$ 79,707,961	\$ 78,103,584	\$ 74,230,039	\$ 70,912,348	\$ 67,280,849	\$ 69,278,267	\$ 65,956,986	\$ 63,783,810
State and federal sources	35,637,007	34,781,249	33,128,180	31,782,617	28,410,811	42,668,759	39,160,288	37,264,988	39,290,995	26,467,380
Total Revenues	131,082,158	124,804,661	112,836,141	109,886,201	102,640,850	113,581,107	106,441,137	106,543,255	105,247,981	90,251,190
Other Financing Sources	22,835,976	12,000,000	18,050,048	1,425,057	1,000,000	2,000,000	5,778,706	-	-	-
TOTAL REVENUES AND OTHER FINANCING SOURCES	153,918,134	136,804,661	130,886,189	111,311,258	103,640,850	115,581,107	112,219,843	106,543,255	105,247,981	90,251,190
Expenditures										
Current										
Instruction	74,340,102	64,426,199	63,286,446	57,172,260	57,036,775	73,665,234	66,315,037	62,995,209	63,267,333	52,353,038
Support services and community services	41,139,325	46,919,959	41,357,328	37,201,564	34,228,925	40,009,909	40,549,498	39,228,389	41,707,653	36,809,324
Payments to other governmental units	705,529	331,802	326,031	344,249	552,791	327,410	254,705	377,839	386,903	451,340
Capital outlay	12,064,688	15,215,504	1,683,700	259,796	98,151	58,168	918,303	656,050	526,929	1,496,260
Debt Service										
Principal	4,283,000	2,335,784	2,105,505	2,170,720	1,568,505	26,926	973,045	934,104	900,361	866,808
Interest and fees	593,143	607,647	310,610	231,095	270,436	290,819	400,795	278,731	309,745	343,000
Total Expenditures	133,125,787	129,836,895	109,069,620	97,379,684	93,755,583	114,378,466	109,411,383	104,470,322	107,098,924	92,319,770
Other Financing Uses	7,868,695	12,000,000	9,005,136	1,000,000	1,000,000	2,000,000	2,300,000	-	-	-
TOTAL EXPENDITURES AND OTHER FINANCING USES	140,994,482	141,836,895	118,074,756	98,379,684	94,755,583	116,378,466	111,711,383	104,470,322	107,098,924	92,319,770
NET CHANGE IN FUND BALANCE	\$ 12,923,652	\$ (5,032,234)	\$ 12,811,433	\$ 12,931,574	\$ 8,885,267	\$ (797,359)	\$ 508,460	\$ 2,072,933	\$ (1,850,943)	\$ (2,068,580)
DEBT SERVICE AS A PERCENTAGE OF NON-CAPITAL EXPENDITURES	4.03%	2.57%	2.25%	2.47%	1.96%	0.28%	1.27%	1.17%	1.14%	1.33%

Source: Annual financial reports

ORLAND SCHOOL DISTRICT NO. 135
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collected in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2024	\$ 90,375,352	\$ 45,709,704	50.58%	\$ -	\$ 45,709,704	50.58%
2023	86,671,225	38,951,645	44.94%	43,260,889	82,212,534	94.86%
2022	80,401,295	39,329,325	48.92%	38,064,284	77,393,609	96.26%
2021	75,540,418	39,326,881	52.06%	33,894,260	73,221,141	96.93%
2020	73,520,803	37,943,650	51.61%	34,044,108	71,987,758	97.91%
2019	71,713,519	35,268,306	49.18%	32,406,381	67,674,687	94.37%
2018	68,228,350	35,015,510	51.32%	31,390,493	66,406,003	97.33%
2017	66,295,217	35,218,117	53.12%	30,075,608	65,293,725	98.49%
2016	64,690,339	34,172,055	52.82%	28,754,506	62,926,561	97.27%
2015	63,543,413	32,890,262	51.76%	28,038,078	60,928,340	95.88%

Source: Annual financial reports, county agency rate tax reports

ORLAND SCHOOL DISTRICT NO. 135
 EQUALIZED ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN TAX YEARS

Tax Year	Equalized Assessed Valuation	Total Direct Tax Rate	Estimated Actual Taxable Value	Value as a Percentage of Actual Value	Equalization Factor
2024	\$ 2,877,364,793	2.935	\$ 8,632,094,379	33.33%	3.0355
2023	2,853,655,344	2.841	8,560,966,032	33.33%	3.0163
2022	2,174,952,619	3.532	6,524,857,857	33.33%	2.9237
2021	2,211,000,304	3.295	6,633,000,912	33.33%	3.0027
2020	2,419,933,992	2.957	7,259,801,976	33.33%	3.0861
2019	2,163,403,051	3.155	6,490,209,153	33.33%	2.9160
2018	2,162,889,651	3.155	6,488,668,953	33.33%	2.9109
2017	2,225,642,737	2.979	6,676,928,211	33.33%	2.9627
2016	1,949,678,830	3.318	5,849,036,490	33.33%	2.8032
2015	1,855,607,309	3.425	5,566,821,927	33.33%	2.6685

Note: The county assesses property at approximately 33.33% of actual value for all types of real property. Estimated actual value is calculated by dividing assessed value by those percentages. Tax rates are per \$100 of assessed value.

Source: Annual financial reports, county agency rate tax reports

ORLAND SCHOOL DISTRICT NO. 135
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN TAX YEARS
(RATE PER \$100 OF ASSESSED VALUE)

Tax Year	Orland School District No. 135 Total Direct Rates	Overlapping Rates		
		Consolidated High School District No. 230 Total Direct Rates	Orland Fire Protection District Total Direct Rates	Other Governments Total Direct Rates
2024	3.1409	2.2440	1.1377	1.9480
2023	3.0372	2.1680	1.1080	1.9830
2022	3.6966	2.7810	1.3920	2.3760
2021	3.4165	2.5700	1.2920	2.3560
2020	3.0381	2.2950	1.1480	2.1570
2019	3.2234	2.4880	1.2550	2.3550
2018	3.1545	2.4250	1.2260	2.3650
2017	2.9787	2.2870	1.1600	2.3810
2016	3.3180	2.7780	1.2920	1.9549
2015	3.4244	2.8790	1.3430	2.7090

Note: Tax rates are expressed in dollars per \$100 of assessed valuations. The totals above reflect the typical tax rates for individual taxpayers within the District.

Source: Cook County Clerk's Office

ORLAND SCHOOL DISTRICT NO. 135
MAJOR CATEGORIES OF EAV
LAST TEN FISCAL YEARS

Tax Levy Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Category										
Industrial	\$ 20,411,403	\$ 19,875,340	\$ 18,188,486	\$ 18,441,067	\$ 19,490,259	\$ 15,743,923	\$ 16,750,719	\$ 15,008,546	\$ 13,961,828	\$ 12,294,369
Residential	2,090,329,569	2,092,240,893	1,494,006,674	1,526,263,742	1,656,814,100	1,484,300,041	1,496,338,627	1,547,373,102	1,320,879,868	1,254,877,882
Commercial	765,543,965	740,342,545	661,656,231	665,382,607	742,746,745	662,469,250	648,872,721	662,355,750	613,905,196	587,435,213
Railroad	748,147	841,206	814,288	625,948	625,948	602,897	638,173	615,928	642,527	710,434
Farm	331,709	355,360	286,940	286,940	286,940	286,940	289,411	289,411	289,411	289,411
Total	<u>\$ 2,877,364,793</u>	<u>\$ 2,853,655,344</u>	<u>\$ 2,174,952,619</u>	<u>\$ 2,211,000,304</u>	<u>\$ 2,419,963,992</u>	<u>\$ 2,163,403,051</u>	<u>\$ 2,162,889,651</u>	<u>\$ 2,225,642,737</u>	<u>\$ 1,949,678,830</u>	<u>\$ 1,855,607,309</u>

Source: Cook County Clerk's Office (by Class)

ORLAND SCHOOL DISTRICT NO. 135
AREA PRINCIPAL PROPERTY TAXPAYERS
CURRENT AND NINE YEARS PRIOR

Taxpayer	2024 Tax Levy			2015 Tax Levy		
	Taxable Equalized Assessed Valuation (1)	Rank	Percentage of Total District Taxable Assessed Value	Taxable Equalized Assessed Valuation (2)	Rank	Percentage of Total District Taxable Assessed Value
Simon Property Group	\$ 74,886,660	1	2.60%	\$ 112,669,502	1	6.07%
IRC	52,596,644	2	1.83%	39,494,611	2	2.13%
Lakeview Plaza	29,413,700	3	1.02%			
Jacobson Lormax Orland	18,815,211	4	0.65%			
Metra Triangle LLC	16,317,691	5	0.57%	11,657,473	3	0.63%
Residence Orland Crossing Individual	15,231,537	6	0.53%	10,642,138	4	0.57%
Edwards Realty Co	12,421,173	8	0.43%			
B&G Realty Legal Department	12,226,506	9	0.42%	8,205,881	5	0.44%
Albertsons	11,291,280	10	0.39%			
St. George Corp				8,407,641	6	0.45%
Sears D768 Taxb2 109A				8,957,622	7	0.48%
JC Penney Co. Inc				7,800,523	8	0.42%
Cambridge Realty				7,451,804	9	0.40%
MCRIL LLC				7,204,584	10	0.39%
Total	\$ 256,927,716		8.93%	\$ 222,491,779		11.99%

(1) Uses the District's 2024 equalized assessed valuation of \$2,877,364,793.

(2) Uses the District's 2015 equalized assessed valuation of \$1,855,607,309.

Source: Cook County Assessor's Office

ORLAND SCHOOL DISTRICT NO. 135
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Bonds*	Leases Payable	Debt Certificates	Total	Equalized Assessed Valuation (EAV)	Percentage of EAV	Percentage of Personal Income ¹	Per Capita ¹
2025	\$ 22,543,341	\$ 226,089	\$ -	\$ 22,769,430	\$ 2,877,364,793	0.79%	0.77%	392
2024	11,760,616	594,089	-	12,354,705	2,853,655,344	0.43%	0.43%	216
2023	13,617,416	1,264,873	-	14,882,289	2,174,952,619	0.68%	0.52%	259
2022	6,755,000	1,030,530	-	7,785,530	2,211,000,304	0.35%	0.30%	135
2021	8,330,000	-	-	8,330,000	2,419,933,992	0.34%	0.32%	142
2020	9,860,000	-	-	9,860,000	2,163,403,051	0.46%	0.39%	171
2019	9,860,000	26,926	307,379	10,194,305	2,162,889,651	0.47%	0.41%	175
2018	-	104,971	7,670,854	7,775,825	2,225,642,737	0.35%	0.32%	132
2017	-	179,075	8,617,426	8,796,501	1,949,678,830	0.45%	0.36%	149
2016	-	249,437	9,035,000	9,284,437	1,855,607,309	0.50%	0.39%	158

*Includes bond premiums

¹ See the Schedule of Demographic and Economic Statistics for personal income and population data.

Source: Annual financial reports

ORLAND SCHOOL DISTRICT NO. 135
LEGAL BONDED DEBT MARGIN
LAST TEN FISCAL YEARS

Tax Year	Equalized Assessed Valuation	Statutory Debt Limit 6.9%	Applicable Debt	Legal Debt Margin	Percentage of Debt to Debt Limit
2024	\$ 2,877,364,793	\$ 198,538,171	\$ 22,769,430	\$ 175,768,741	12.95%
2023	2,853,655,344	196,902,219	12,354,705	184,547,514	6.69%
2022	2,174,952,619	150,071,731	14,882,289	135,189,442	11.01%
2021	2,211,000,304	152,559,021	7,949,200	144,609,821	5.50%
2020	2,419,993,992	166,979,585	8,541,573	158,438,012	5.39%
2019	2,163,403,051	149,274,811	10,119,476	139,155,335	7.27%
2018	2,162,889,651	149,239,386	10,194,305	139,045,081	7.33%
2017	2,225,642,737	153,569,349	7,775,825	145,793,524	5.33%
2016	1,949,678,830	134,527,839	8,384,075	126,143,764	6.65%
2015	1,855,607,309	128,036,904	8,796,501	119,240,403	7.38%

Source: Annual financial reports

ORLAND SCHOOL DISTRICT NO. 135
 PERCENTAGE OF ANNUAL DEBT SERVICE EXPENDITURES
 FOR GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES
 LAST TEN FISCAL YEARS

Fiscal Year	(A) Total General Expenditures	(B) Debt Service Fund Expenditures	Percentage of Annual Debt Service to Total General Expenditures
2025	\$ 133,125,787	\$ 4,876,143	3.66%
2024	129,836,895	2,269,773	1.75%
2023	109,069,620	1,842,594	1.69%
2022	97,379,684	1,841,522	1.89%
2021	93,755,583	1,838,941	1.96%
2020	114,378,466	317,745	0.28%
2019	109,411,383	1,373,840	1.26%
2018	104,743,322	1,212,835	1.16%
2017	107,097,429	1,210,106	1.13%
2016	92,454,814	1,344,852	1.45%

(A) Includes expenditures of all governmental funds.

(B) Debt Service Fund expenditures represent payment of principal, interest, and other charges.

Source: Annual financial reports

ORLAND SCHOOL DISTRICT NO. 135
 AREA PRINCIPAL EMPLOYERS
 MOST RECENT AVAILABLE AND 2016

Taxpayer	2023 (Most recent available)			2016		
	Approximate Number of Employees	Rank	Percentage of Total District Employment	Approximate Number of Employees	Rank	Percentage of Total District Employment
Orland School District No. 135	716	1	2.55%	725	1	2.62%
Village of Orland Park	553	2	1.97%			
High School District 230	535	3	1.90%	345	4	1.24%
Jewel/Osco Food Store	500	4	1.78%	550	2	1.98%
Darvin Furniture	300	5	1.07%	301	5	1.09%
Robert Morris University	250	6	0.89%			
Panduit Corpotation	240	7	0.85%	300	6	1.08%
Lowe's Home Improvement	232	8	0.83%	300	6	1.08%
Georgios Banquets & Hotel	160	9	0.57%			
Lifetime Fitness	153	10	0.54%			
Marquette Bank				408	3	1.47%
Lexington Health Care				301	5	1.09%
The Horton Group				300	6	1.08%
Carson Pirie Scott				300	6	1.08%
Total	3,639		12.95%	3,830		13.82%

Sources:

- 2024 Village of Orland Park ACFR
- 2023 Village of Orland Park ACFR
- Illinois Department of Employment Security
- Orland 135 Historical Audits

ORLAND SCHOOL DISTRICT NO. 135
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population ²	Personal Income ²	Per Capita Personal Income ²	Unemployment Rate ¹
2025	58,020	\$ 2,976,367,980	\$ 51,299	4.50%
2024	57,074	2,853,072,186	49,989	6.30%
2023	57,511	2,874,917,379	49,989	6.40%
2022	57,850	2,622,803,300	45,338	6.90%
2021	58,703	2,579,409,820	43,940	5.90%
2020	57,634	2,531,458,182	43,923	5.40%
2019	58,312	2,498,552,576	42,848	4.30%
2018	58,765	2,446,798,305	41,637	4.80%
2017	58,862	2,437,769,730	41,415	5.90%
2016	58,619	2,359,063,036	40,244	5.90%

Sources:

¹ State of Illinois Department of Employment Security² Village of Orland Park

ORLAND SCHOOL DISTRICT NO. 135
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Centennial School (1991)										
Square feet	61,620	61,620	53,720	53,720	53,720	53,720	53,720	53,720	53,720	53,720
Capacity (students)	871	871	698	698	698	698	698	698	698	698
Enrollment	481	524	524	497	394	400	467	522	475	458
Center School (1957)										
Square feet	42,875	42,875	42,875	42,875	42,875	42,875	42,875	42,875	42,875	42,875
Capacity (students)	721	721	721	721	721	721	721	721	721	721
Enrollment	317	380	379	367	354	361	394	356	354	304
Century Junior High School (1996)										
Square feet	143,000	143,000	143,000	143,000	143,000	143,000	143,000	143,000	143,000	143,000
Capacity (students)	896	896	896	896	896	896	896	896	896	896
Enrollment	693	656	652	680	627	616	669	684	675	720
High Point School (1970)										
Square feet	61,700	61,700	46,200	46,200	46,200	46,200	46,200	46,200	46,200	46,200
Capacity (students)	900	900	460	465	464	520	463	474	481	424
Enrollment	526	460	453	465	464	520	463	474	481	424
Jerling Junior High School (1981)										
Square feet	98,126	98,126	98,126	98,126	98,126	98,126	98,126	98,126	98,126	98,126
Capacity (students)	1,189	1,189	1,189	1,189	1,189	1,189	1,189	1,189	1,189	1,189
Enrollment	648	634	632	631	613	641	634	608	602	572
Liberty School (1976)										
Square feet	61,913	61,913	56,413	56,413	56,413	56,413	56,413	56,413	56,413	56,413
Capacity (students)	808	808	763	763	763	763	763	763	763	763
Enrollment	606	576	582	593	574	599	560	493	478	508
Meadow Ridge School (1998)										
Square feet	75,785	75,785	75,785	75,785	75,785	75,785	75,785	75,785	75,785	75,785
Capacity (students)	847	847	847	847	847	847	847	847	847	847
Enrollment	604	607	611	610	579	560	565	578	564	594
Orland Junior High School (1967)										
Square feet	66,933	66,933	73,633	73,633	73,633	73,633	73,633	73,633	73,633	73,633
Capacity (students)	776	776	776	776	776	776	776	776	776	776
Enrollment	514	531	531	540	558	576	575	560	560	522

(Continued)

TABLE 24
(Concluded)

ORLAND SCHOOL DISTRICT NO. 135
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Park School (1922)										
Square feet	42,950	42,950	42,950	42,950	42,950	42,950	42,950	42,950	42,950	42,950
Capacity (students)	613	613	613	613	613	613	613	613	613	613
Enrollment	332	332	331	327	375	410	398	381	371	336
Prairie School (1976)										
Square feet	66,933	66,933	59,433	59,433	59,433	59,433	59,433	59,433	59,433	59,433
Capacity (students)	910	910	693	693	693	693	693	693	693	693
Enrollment	554									
Administration Building (1990)										
Square feet	46,560	46,560	46,560	46,560	46,560	46,560	46,560	46,560	46,560	46,560
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-	-
Red School House (1998)										
Square feet	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400	2,400
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-	-
Maintenance Facility (1997)										
Square feet	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Capacity (students)	-	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-	-

Source: Architect's Data and Enrollment Forms

ORLAND SCHOOL DISTRICT NO. 135
 DISTRICT EMPLOYMENT STATISTICS
 LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ADMINISTRATION										
Superintendent	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
District administrators	12.0	12.0	10.0	10.0	6.0	6.0	8.0	7.0	6.0	8.0
Principals and assistants	20.0	19.0	19.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
At-will supervisors	2.0	2.0	3.0	3.0	7.0	8.0	8.0	8.0	8.0	8.0
Building administrators	-	-	-	-	-	-	-	-	-	-
Sub-Total	<u>35.0</u>	<u>34.0</u>	<u>33.0</u>	<u>32.0</u>	<u>32.0</u>	<u>33.0</u>	<u>35.0</u>	<u>34.0</u>	<u>33.0</u>	<u>35.0</u>
TEACHERS										
Regular classroom teachers	298.0	298.0	297.0	329.0	283.8	286.6	295.7	281.0	291.0	270.0
Special education teachers	89.0	88.0	84.0	63.0	80.9	78.3	62.7	65.0	60.0	64.0
Guidance/counselors	7.0	5.0	2.0	3.0	-	-	-	-	1.0	1.0
Psychologists	6.0	7.0	4.0	5.0	5.0	9.0	9.0	8.0	7.0	7.0
Librarians/media specialists	9.0	8.0	8.0	8.0	8.0	8.0	9.0	10.0	10.0	10.0
Social workers	17.0	18.0	20.0	18.0	16.0	14.0	15.0	14.0	13.0	13.0
Occupational/physical therapists	12.0	12.0	11.0	10.0	9.5	8.0	8.0	8.0	6.0	7.0
Speech/language pathologists	20.0	21.0	21.0	20.0	20.5	20.6	18.5	17.5	15.0	16.0
Reading specialists	16.0	21.0	20.0	11.0	18.5	18.6	16.6	16.0	13.0	23.0
Certified nurses	7.0	6.0	6.0	3.0	3.6	4.0	4.0	4.0	4.0	4.0
Technology	3.0	3.0	1.0	1.0	2.2	2.0	3.0	3.0	5.0	5.0
Sub-Total	<u>484.0</u>	<u>487.0</u>	<u>474.0</u>	<u>471.0</u>	<u>448.0</u>	<u>449.1</u>	<u>441.5</u>	<u>426.5</u>	<u>425.0</u>	<u>420.0</u>
OTHER SUPPORT STAFF										
Secretarial/clerical/paraprofessionals	195.0	195.0	166.0	196.0	188.0	186.5	155.5	149.0	162.0	185.0
Custodial/maintenance/security/technology	60.0	60.0	50.0	70.0	58.0	65.0	84.0	84.0	95.0	72.0
Sub-Total	<u>255.0</u>	<u>255.0</u>	<u>216.0</u>	<u>266.0</u>	<u>246.0</u>	<u>251.5</u>	<u>239.5</u>	<u>233.0</u>	<u>257.0</u>	<u>257.0</u>
Total	<u>774.0</u>	<u>776.0</u>	<u>723.0</u>	<u>769.0</u>	<u>726.0</u>	<u>733.6</u>	<u>716.0</u>	<u>693.5</u>	<u>715.0</u>	<u>712.0</u>
INSTRUCTION										
Regular and special	484.0	487.0	474.0	471.0	448.0	49.1	441.5	426.5	476.0	500.0
SUPPORT SERVICES										
Pupils	60.0	66.0	46.0	88.0	82.0	73.0	64.5	82.0	58.0	52.0
Instructional staff	111.0	110.0	100.0	90.0	85.0	95.5	77.0	53.0	47.0	25.0
General administration	15.0	15.0	13.0	13.0	13.0	15.0	15.0	16.0	5.0	17.0
School administration	40.0	39.0	39.0	37.0	38.0	38.0	38.0	38.0	38.0	38.0
Business	14.0	14.0	14.0	15.0	16.0	12.0	13.0	9.0	7.0	7.0
Maintenance and security	49.0	45.0	35.0	54.0	43.0	50.0	66.0	68.0	83.0	72.0
Transportation	1.0	-	2.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total	<u>774.0</u>	<u>776.0</u>	<u>723.0</u>	<u>769.0</u>	<u>726.0</u>	<u>333.6</u>	<u>716.0</u>	<u>693.5</u>	<u>715.0</u>	<u>712.0</u>

Source: District Personnel Records, District Seniority Lists and Teacher Service Records

ORLAND SCHOOL DISTRICT NO. 135
 OPERATING INDICATORS BY FUNCTION
 LAST EIGHT FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018
INSTRUCTION								
Regular and special student enrollment	5,127	5,202	5,161	5,213	4,988	5,266	5,294	5,166
SUPPORT SERVICES								
Pupil								
% of student population who are English learners	17.5%	17.2%	15.4%	15.0%	14.4%	14.6%	13.9%	12.5%
Partnership for Assessment of Readiness for College and Careers (PARCC) Performance	N/A	N/A	N/A	N/A	N/A	N/A	47.00%	48.00%
School administration								
Average daily attendance	4,935	4,920	4,855	4,812	4,790	4,945	4,913	4,790
FISCAL								
Purchase orders processed	N/A	2,871	2,541	1,968	2,064	2,111	2,180	2,034
MAINTENANCE								
District square footage maintained by custodians and maintenance staff	789,995	789,995	738,245	738,245	738,245	738,245	738,245	738,245
District acreage maintained by grounds staff	105	105	105	105	105	105	105	105
TRANSPORTATION								
*Average number of regular pupils transported per year	4,328	4,280	4,295					
*Average number of regular bus runs to/from school	291	280	***	223	226	374	320	362
EXTRA CURRICULAR ACTIVITIES								
**Number of competitive sports	8	8	8	8	-	8	8	8
Number of student clubs - Virtual	100	90	90	90	16	16	16	16

*Less routes were needed as ridership was down due to COVID for 2021

**No competitive sports were run due to COVID for 2021

***Not available

Source: Evidence Based Funding; District Financial and Transportation Software; District Student Management System

ORLAND SCHOOL DISTRICT NO. 135
DISTRICT HISTORY

Prior to 1922	<p>The following one and two-room schools served the children of Orland Park:</p> <ul style="list-style-type: none"> - Old Orchard Center School "Little Red Schoolhouse" - 151st Street & 94th Avenue - Orland (Park) School - 143rd Street & Union Avenue - Doctor School - 159th Street & Wolf Road - Maue School - 179th Street & 108th Avenue - Union School - 135th Street & 80th Avenue - Yunker School - 143rd Street & Wolf Road <p>Each of these buildings had just one teacher with students from all grades in the same class.</p>
1922	Orland Park School moved to a seven-room brick structure at 143rd Street & West Avenue.
1950	Orland School District 135 was formed by annexing Yunker and Union Schools.
1954	Norbert Jerling was named the first District Superintendent.
1960	Orland School District 135 grew from 111 students in 1950 to 1,000 students in 1960 with the annexing of Maue School and the building of Orland Center School next to the "Little Red Schoolhouse."
1961	The Illinois Building Commission funded construction of an eight-room addition to Orland Park School because the District did not have enough bonding power to finance the \$180,000 project. The District paid a yearly rental fee to the state with funds generated from tax revenue. Orland Park School was the site for several high school classes because Orland did not have a high school until 1954 when Carl Sandburg High School opened.
1966	The Capital Development Board enabled the District to build Orland Jr. High for \$706,830. Orland Jr. High had two additions built in the early 1970's.
1970	High Point School was opened.
1971	Doctor School was annexed into Orland School District 135.
1975	The enrollment of Orland School District 135 increased to over 2,700 students.
1976	Liberty & Prairie Schools opened for the 1976-77 school year.
1977	Both High Point and Prairie Schools received additions.
1981	Jerling Jr. High was opened, and Tom Pauley was named Superintendent.
1986	The "Little Red Schoolhouse" was moved from 151st Street & 94th Avenue to the lot across the street from Jerling and became the Orland Area Chamber of Commerce office.
1987-1988	The enrollment of Orland School District 135 increased by 12%.
1989	The Orland School District 135 Administration Center opened in partnership with Consolidated High School District 230 and the Orland Township.

(Continued)

ORLAND SCHOOL DISTRICT NO. 135
DISTRICT HISTORY

1991	Centennial School was opened.
1994	Chuck Palaces was named Superintendent.
1995	The District's enrollment increased to over 5,000 students.
1996	Century Jr. High was opened.
1998	Meadow Ridge School was opened and Dr. Pete Yuska was named Superintendent.
2003	Dr. Linda Anast-May was named Superintendent.
2005	Successfully passed referendum, resulting in a \$0.42 increase in the Education Fund.
2006	Dennis Soustek was named Superintendent.
2006	Jerling Junior High, Liberty School and Prairie Schools received additions and renovations.
2008	The District earned the Certificate of Excellence in Financial Reporting from the Government Finance Officers Association (GFOA) and Association of School Business Officials (ASBO) for the first time.
2010	Dr. Paul Howell was named Superintendent.
2012	Received \$5.3 million from the State of Illinois Capital Development Board for the building additions and renovations completed in 2006. The funds were applied for in 2004.
2013	Dr. Janet Stutz was named Superintendent.
2014	In May, the Village of Orland Park recognizes Orland Park School as an historic site and dedicates a bronze marker to memorialize the school's history.
2016	Dr. Dirk "DJ" Skogsberg was named Superintendent.
2020	John Bryk is named Superintendent.
2023	Five building additions are in progress with the anticipated opening in August 2024.

ORLAND SCHOOL DISTRICT NO. 135
SCHEDULE OF INSURANCE IN FORCE
JUNE 30, 2025

POLICY NUMBER	COMPANY	COVERAGE	POLICY TERM	PREMIUMS
7NA5CP0000674-03	American Family	Commercial Package - Property	07/01/24 - 07/01/25	\$ 241,294
7NA5CP0000674-03	American Family	Commercial Package - Equipment Breakdown	07/01/24 - 07/01/25	Included
7NA5CP0000674-03	American Family	Commercial Package - Inland Marine	07/01/24 - 07/01/25	Included
7NA5CP0000674-03	American Family	Commercial Package - General Liability	07/01/24 - 07/01/25	Included
7NA5CP0000674-03	American Family	Commercial Package - Sexual Misconduct Liability	07/01/24 - 07/01/25	Included
7NA5CP0000674-03	American Family	Commercial Package - Employee Benefits Liability	07/01/24 - 07/01/25	Included
7NA5CP0000674-03	American Family	Commercial Package - Crisis Management	07/01/24 - 07/01/25	Included
7NA5CP0000674-03	American Family	Commercial Package - Crime Coverage	07/01/24 - 07/01/25	Included
7NA5CP0000674-03	American Family	Commercial Package - Educators Legal Liability & Employment Practices Liability	07/01/24 - 07/01/25	Included
7NA5CA0000540-04	American Family	Commercial Automobile Liability	07/01/24 - 07/01/25	15,644
7NA5FF0000527-04	American Family	Excess Liability	07/01/24 - 07/01/25	30,535
PLM-CB- SPGHGPTFQ-003	Palomar Excess	Cyber Liability	09/13/24 - 09/13/25	16,565
P1604-2024	Illinois Counties Risk Management Trust	Worker's Compensation	12/01/24 - 12/01/25	129,481
83BSBIY5581	Hartford Fire Insurance	Public Official Bond - Scott Beranek	07/01/23 - 06/30/25	35,325
285073676	Ohio Casualty Insurance Company	Treasurer Bond for General Obligation Limited Tax School Bonds- Scott Beranek	02/27/25 - 02/27/26	1,450

ORLAND SCHOOL DISTRICT NO. 135
PER CAPITA TUITION CHARGE AND AVERAGE DAILY ATTENDANCE
LAST TEN FISCAL YEARS

Fiscal Year	Allowance Tuition Costs/ Allowable Expenses	Average Daily Attendance (ADA)	Per Capita Tuition Charge
2025	\$ 79,081,180	\$ 4,836	\$ 16,353
2024	72,051,882	4,848	14,864
2023	68,775,956	4,855	14,166
2022	61,493,041	4,798	12,816
2021	64,559,764	4,791	13,477
2020	75,749,676	4,945	15,320
2019	70,645,067	4,913	14,379
2018	69,910,821	4,790	14,595
2017	69,041,125	5,436	12,701
2016	63,848,847	4,514	14,145

Source: Annual financial reports