The Winnetka Public Schools
District No. 36

Winnetka, Illinois

Annual Comprehensive Financial Report

For the Fiscal Year Ended

June 30, 2025

THE WINNETKA PUBLIC SCHOOLS DISTRICT 36

Annual Comprehensive Financial Report

of

The Winnetka Public Schools
District No. 36

Winnetka, Illinois

For the Fiscal Year Ended June 30, 2025

Official Issuing Report

Yasmine Dada, CSBO - Interim

Department Issuing Report

Business Office

The Winnetka Public Schools District No. 36

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended June 30, 2025

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(Concluded)

INTRODUCTORY SECTION
(Unaudited)

Informational Memo

April 28, 2026

President, Members of the
Board of Education and Citizens of
The Winnetka Public Schools District No. 36
Winnetka, IL 60093

The Annual Comprehensive Financial Report of The Winnetka Public Schools District No. 36 (District), Winnetka, Illinois, for the fiscal year ended June 30, 2025, is attached. The report was prepared by the Chief School Business Official (CSBO). The report date on the underlying financial statements is April 28, 2026, and an unmodified auditors' opinion on the basic financial statements has been issued. Each school district is required as of June 30th of each fiscal year to have an independent audit completed per the Illinois School Code ILCS 5/3-7. This Annual Comprehensive Financial Report is published to fulfill that requirement for the fiscal year ending June 30, 2025.

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

Financial Statements

The Annual Comprehensive Financial Report is presented in three sections: Introductory, Financial and Statistical. The introductory section includes this transmittal letter, the District's organizational chart, a list of principal officials, and Association of School Business Officials International Certificate of Excellence. The financial section includes Management's Discussion and Analysis (MD&A) of the District's financial performance for the year, the basic financial statements and the required supplementary information, as well as the independent auditors' report. The Statistical Section includes a number of tables of unaudited data depicting the financial history of the District generally presented on a multi-year basis, demographics, and other miscellaneous information. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

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

1235 Oak Street, Winnetka, IL 60093 | 847-446-9400 | www.winnetka36.org

General District Information

The Board of Education of The Winnetka Public Schools District No. 36, Cook County, Illinois, provides educational instruction to children residing in the Village of Winnetka. The District's operations are funded primarily through local property taxes. The District operates under guidelines and restrictions set forth in the School Code of Illinois and various federal statutes.

The District was organized in 1859, and is governed by an elected seven member Board of Education. The District maintains grades kindergarten through eighth in three elementary school buildings and two middle school buildings serving 1,760 students in spring 2025. Before and after school care and special education programs are also provided in the District's school buildings in a typical year. Most students leaving the District at the end of eighth grade attend New Trier Township High School. New Trier High School levies its own local property tax and files its tax levy with the Cook County Clerk.

The District's enrollment in recent years has remained flat. Minor fluctuations are anticipated in the future, ranging from 1,650-1800 students over the next 10 years.

Accounting Systems and Budgetary Control

The District has responsibility for the preparation and modification of its annual budget and is solely accountable for its fiscal matters, including surpluses and deficits, assignments of management, and issuance of debt. The District's administration is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America.

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

The results of the procedures performed for the fiscal year ended June 30, 2025 did not indicate any instances of material weaknesses in the internal control structure. In addition, no violations of applicable laws and regulations that were required to be reported under *Government Auditing Standards* noted.

The District maintains sound budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the District's Board of Education. The District's annual financial objective is to provide a fiscally responsible balanced budget. The Board approved partial property tax abatements for the 2013 and 2015 levies. The Board approved the early pay down of bonds in the amount of $30 million in March 2017, which took place on June 1, 2017. The business office provides the Board with monthly financial information including expenditure detail and periodic cash and investment summaries. Other financial information is routinely provided as needed. A Finance Subcommittee of the Board meets periodically with Administration to perform additional financial reviews, including analysis of historic and projected financial information.

Activities of the General Fund, Special Revenue Funds, Debt Service Fund, and Capital Projects Funds are included in the annual budget. The level of budgetary control is established at the individual fund level. As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

Financial Achievement and Philosophy

In prior years, through responsible financial management, the District has been able to achieve or exceed a balanced budget objective. In fiscal year 2025, the District also achieved this objective in regards to its primary Operating Funds; combined balances in the Educational, Operations and Maintenance, Transportation, Municipal Retirement/Social Security funds, and the Working Cash and Tort Immunity and Judgment accounts. Beginning in fiscal year 2016, the Working Cash Account was included in the District's definition of operating funds as they represent a more significant element of funds available for general operations.

The District has a contract in place with the Winnetka Education Association through fiscal year 2027. A contract with the Custodial Contract (SEIU) is in place through the end of fiscal year 2028. The District believes the provisions of the contracts are fiscally manageable, providing relative predictability of a significant operational cost component.

Financial Policies Impacting Financial Statements

The District's policies address the financial policies as set by the Board of Education. The School District seeks to maintain year-end fund balances between 50% and 60% of annual costs in each operating fund. The Board may choose to do abatements annually to achieve this goal. In keeping with existing Board of Education policy, investments are made in a prudent, conservative, and secure manner and in accordance with Illinois School Code and the guidelines detailed in the Board's investment policy. These are the major financial policies that have an impact on the financial statements.

Economic Condition and Outlook

The District is located in the northeastern part of the state in a mature "built out" community. The District's tax base is primarily made up of residential communities, with some retail businesses and little industry. The economic condition of Winnetka is relatively stable. In the past two years, the District's equalized assessed property values have become more stable with recent and more moderate fluctuations. The 2024 EAV is in alignment with the 2023 EAV , with a three year average of 6.3%. EAV is expected to moderate in the coming years.

In order to reduce the level of property taxes and adhere to a targeted level of consistent annual tax rates, the concept of property tax abatements was introduced and implemented between 2014-2017. These have also been paid out of existing or available reserves of the District to the benefit of the taxpayers. The assumptions behind achieving the target level of tax increases are dependent on several operational factors including targeted spending and revenue growth limits, including a growth target of no more than 3% cost-per-pupil. The anticipation is also to maintain a 50% to 60% operating fund reserve over the long-term. The District has also considered lowering this threshold to 40% to assist in offsetting any referendum funding that may be a part of the Educational Master Facility Plan, which would require a policy change.

Financial Achievement and Philosophy

These are some known and potential matters that will have a future financial impact.

An Educational Master Facility Plan process was formally adopted by the Board of Education in October 2018 and has put into place long-term facility plans that address necessary updates to our buildings. This projected work was put before the community via referendum in April 2019, but it did not pass. The District funded a 3-Year Capital Plan of $14.2 million through the use of fund balance, while looking to maintain balances that stay within the threshold set by Board Policy. The community approved a referendum to address capital needs in a November 2022 referendum effort in the amount of $59.4 million to fund additional projects identified in a Downsized Capital Improvement Plan. In addition to the referendum funds, the District is utilizing $10 million in fund balance to complete this work. These projects started in the summer of 2023 at Greeley Elementary and Hubbard Woods Elementary Schools. This work will continue in the summer of 2025, with work continuing at all five buildings. The work is anticipated to be completed in the summer of 2026.

There are capital improvements needed beyond the referendum effort identified through a long-term maintenance plan. This plan will address items through 2032, and costs associated with these projects will come out of fund balances and through anticipated future surpluses, with the goal of maintaining a minimum fund balance of 40%.

The Administration is aware about legislation that allows for voters to petition to get a referendum on the ballot to reduce the property tax levy by up to 10% for Districts that are above 110% of the adequacy target set by the state. The District continues to have concerns regarding the movement of unfunded pension costs to District taxpayers. Each of these factors, if approved, could have a, yet undetermined, potential negative financial impact on the District.

Strategic Plan

During the 2020-2021 school year, The Winnetka Public Schools District No. 36 worked with the community and staff to develop a revised five-year strategic plan. The plan is intended to guide the work of the District over the long term, with specific action steps to achieve the various strategies adopted for implementation. Results of these action steps will be evaluated along with the relevance of the plan on an annual basis, with appropriate changes being made as they are identified.

Embedded in the plan is goal area four, addressing Financial Stewardship and Facility Improvements. The District has defined this goal as: An innovative, experiential, and inclusive environment enhances the quality of educational experience for the entire learning community and requires essential facility upgrades and investment in capital improvements. The District remains dedicated to the transparent use of taxpayer resources and respecting the investment in its community's schools.

During the Strategic Planning process in spring 2021, a survey was conducted with families, staff, and community members to inform Strategic Planning Priority Areas. The report indicated these percentages of Satisfied or Very Satisfied with the District for parents, staff, and community at 88.2%.

The competencies in the Portrait of a Graduate define a successful Winnetka Experience for our students and will prepare them to thrive as learners and leaders in the world. The Portrait was developed by a team of approximately 60 students, staff, parents, community leaders, and alumni who helped inform every element of our Strategic Plan (which will launch this fall). The Portrait of a Graduate is now used by the District in planning student experiences and communicating the why behind important activities and projects. We are also proud of our collaboration with New Trier High School and our alignment with their Portrait of a Graduate, supporting continuity for our students.

During 2022 the District began development of our Portrait of an Educator, a process which began to complement our Portrait of a Graduate. A team of 35 educators, students, parents and School Board members convened throughout the 22/23 school year to identify the attributes ideally embodied by Winnetka educators.

Facility Attributes

The Winnetka Public Schools District No. 36 has five school buildings, with a District Office attached to one of the buildings. Greeley Elementary School serves Kindergarten through 4th grade, and opened in 1913, Hubbard Woods Elementary School serves Kindergarten through 4th grade, opened in 1915 and Crow Island Elementary School serves 1st through 4th grade, and opened in 1940. Crow Island is designated as a National Historic Landmark. Skokie School services 5h and 6th grades, and opened in 1922. Carleton Washburne serves 7th and 8th grades, and opened in 1969, the District Office is attached to this school. All District buildings have had renovations, and are maintained through the Capital Projects and Operations and Maintenance Funds.

Community Attributes

The Winnetka Public Schools District No. 36 has multiple assets, one of the most valuable being the level of parental and community support. The overall school community demonstrates its value for education, its strong social consciousness, and its interest in ensuring access and equity by offering its resources of time, materials, and money. The District's PTO's and Foundation sponsor fundraisers that benefit all students in the community, including those whose families are the most fiscally challenged.

Award for Excellence in Financial Reporting

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2024. This was the ninth year the District received this prestigious award. In order to be awarded a Certificate of Excellence, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to the program's standards. Such a report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

The Certificate is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the program requirements and we are submitting to ASBO to determine its eligibility for a fiscal year 2025 Certificate.

Independent Audit

State statutes require an annual audit of the books of accounts, financial records, and transactions of all funds of the District. The audit of the basic financial statements as of June 30, 2025 and the year then ended was performed by the independent certified public accounting firm of Miller, Cooper & Co., Ltd. The unmodified auditors' report is included in the financial section of this report.

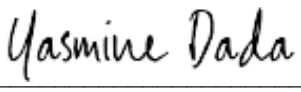
Acknowledgements

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

Respectfully submitted,



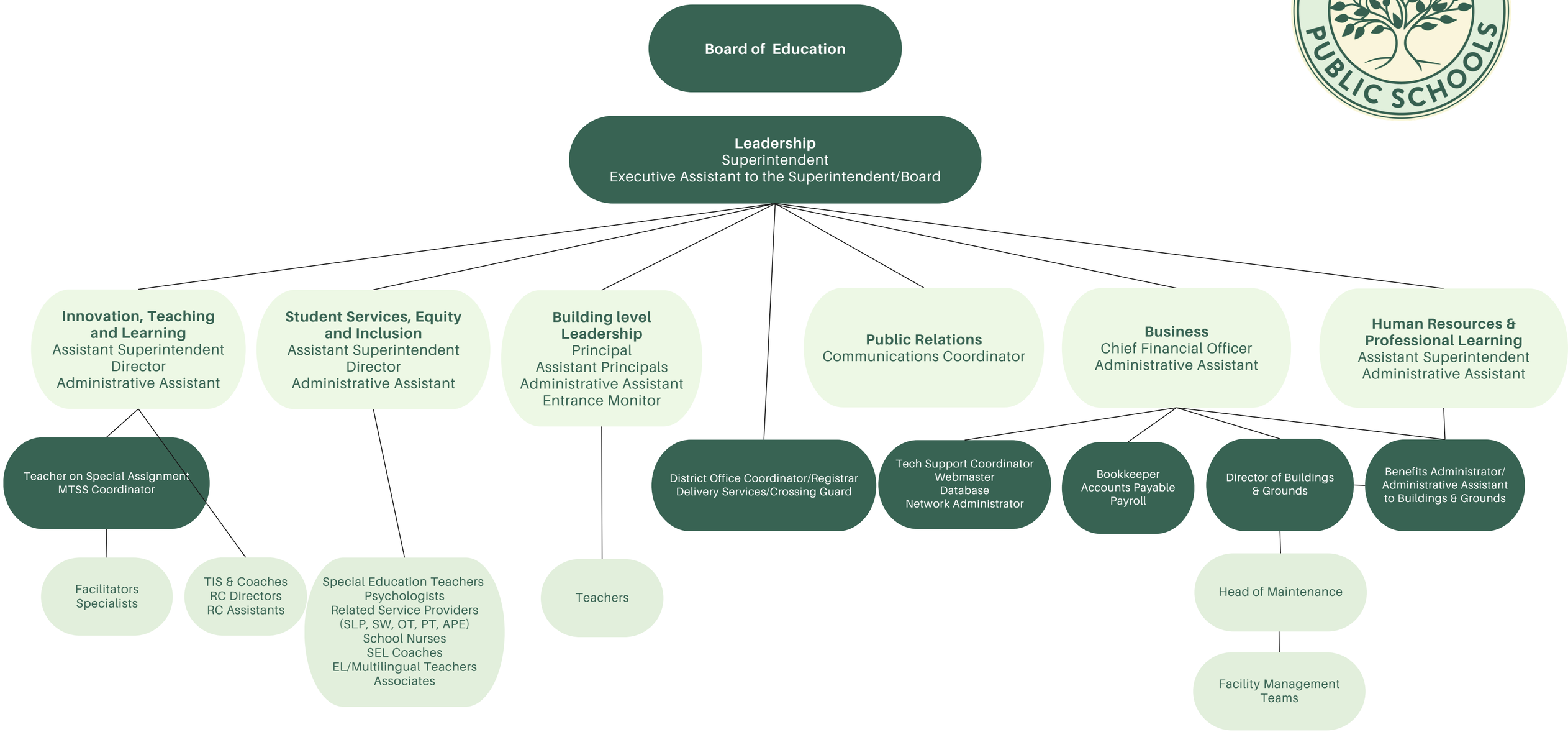
Kelly Tess
Superintendent



Yasmine Dada
Chief School Business Official

WINNETKA PUBLIC SCHOOLS DISTRICT 36

Organizational Chart 24/25



School District Officials

School Board:

President	Dan Waters
Vice-President	Alyssa Rapp
Secretary	Luke Figora
Members	Andrew Hotz
	Jackie McLaughlin
	Emily Rose
	Marena Rudy

Administration:

Superintendent	Dr. Kelly Tess
CSBO	Yasmine Dada
Assistant Supt.	Jeff Knapp
Professional Learning & H.R.	
Assistant Supt. ITL	Dr. Becky Mathison
Director - ITL	Patrick Dawson
Assistant Supt. - DSSEI	Denise Matthews
Director - DSSEI	Jackie Schwartz
Dir. of Communications	Kate Hughes
Dir. of Safety/Security	Ray Finnerty
Dir. of Bldg. & Grounds	Adam Rappaport

Principals:

Crow Island	Dr. Luke Livingston
Greeley	Lindsay Kopinski
Hubbard Woods	Ivory Ajavon
Skokie	Michelle Cooney
Asst. Principal	Larry Joynt
Washburne	Dr. Andrew Fenton
Asst. Principal	Ben Horwitz

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

The Winnetka Public Schools District 36

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

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Ryan S. Stechschulte
President

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

FINANCIAL SECTION

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of the Board of Education
The Winnetka Public Schools District No. 36
Winnetka, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of The Winnetka Public Schools District No. 36 (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States *(Government Auditing Standards).* Our responsibilities under those standards are further described in the 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.

Emphasis of a Matter

As discussed in Note A-11 and Note M to the financial statements, long-term liabilities and net position as of July 1, 2024 have been restated as a result of an adjustment due to the implementation of Governmental Accounting Standards Board Statement No. 101, *Compensated Absences.* There was no effect on the governmental funds financial statements. Our opinion is not modified with respect to this matter.

(Continued)

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HLB WE ARE AN INDEPENDENT MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- exercise professional judgment and maintain professional skepticism throughout the audit.

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America requires that the management's discussion and analysis, the Illinois Municipal Retirement Fund and Teachers' Retirement System of the State of Illinois Pension data, the other postemployment benefits data, and the budgetary comparison schedules and notes to 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 GAAS, 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 Financial Information

Our audit for the year ended June 30, 2025 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary financial information, as listed in the table of contents, for the year ended June 30, 2025 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2025 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 GAAS. In our opinion, the accompanying supplementary information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2025.

Supplementary Financial Information (Continued)

We also have previously audited, in accordance with GAAS, the basic financial statements of the District as of and for the year ended June 30, 2024 (not presented herein), and have issued our report thereon dated January 24, 2025 which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund, and Debt Service Fund with comparative actual amounts for the year ended June 30, 2024 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2024 basic financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for the Capital Projects Fund and the Debt Service Fund have been subjected to the auditing procedures applied in the audit of the 2024 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Capital Projects Fund and Debt Service Fund are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2024.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the other supplemental information and the Introductory and Statistical Sections, as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated April 28, 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.

MILLER, COOPER & CO., LTD.

Miller, Cooper & Co., LTD.

Certified Public Accountants

Deerfield, Illinois
April 28, 2026

THE WINNETKA PUBLIC SCHOOLS DISTRICT NO. 36
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025
(Unaudited)

As management of The Winnetka Public Schools District No. 36 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2025. Please consider the information presented here in conjunction with the Transmittal Letter found in the Introductory Section and the District's 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 the MD&A.

Financial Highlights
(Government-wide Financial Statements)

The figures and percentages in the Financial Highlights exclude the non-cash revenue from the retirement contribution paid on-behalf of the District by the State of Illinois and offsetting non-cash expenditures of $16.8 million in fiscal year 2025 and $18.1 million in fiscal year 2024.

- The District's financial outlook remains strong due to conservative fiscal practices and responsible stewardship. The School Board and administrative team vigilantly work together to assure the District continues to have the resources needed to provide outstanding educational opportunities to students. The District voted to pursue a referendum in November of 2022 to address facility needs as part of the Education Master Facility Plan adopted by the School Board in October 2018. This work began in the summer of 2023 with Greeley Elementary and Hubbard Woods beginning their referendum updates. In the summer of 2025, all five buildings were under construction, with the referendum work being 84% complete by the start of the 2025-2026 school year.

- The District has received a top rating of Aaa from Moody's Investors Service in consideration of the District's stable financial outlook, strong fund balances, household buying income, overall net debt as percent of market value, and debt per capita. Only 2% of School Districts in Illinois have this rating, and less than 1% have this rating nationally. These ratings allow the District to receive better interest rates on bonds.

- Despite tax cap limitations and the current state of the economy in Illinois which limit revenues, the District has continued to generate positive annual financial results that enable it to provide the high quality of education its community expects.

- Total assets, including capital assets, increased to $194.8 million from $190.8 million. This increase is primarily attributable to the District's ongoing construction activities.

- The District's school community is supportive of the outstanding educational opportunities offered by the District. Approximately 90% of the District's revenues are received from local property taxes.

Financial Highlights
(Government-wide Financial Statements) (Continued)

- The following analysis excludes the non-cash revenue from the retirement contribution paid on-behalf of the District by the State of Illinois revenue and offsetting non-cash expenditures of $16.8 million in fiscal year 2025 and $18.1 million in fiscal year 2024.
    - General revenues of $59.7 million accounted for 95% of all fiscal year 2025 governmental activity revenue. General revenues decreased by 0.7% from the prior year. The decrease is primarily driven by lower investment earnings resulting from reduced cash balances, as funds were expended on ongoing construction activities, combined with lower interest rates impacting the District's investment earnings. Program specific revenues accounted for $2.8 million, or 4.7% of total fiscal year 2025 governmental activity revenues.
    - The District had $55.7 million in expenses related to governmental activities, of which $2.8 million were offset by program specific charges for services or grants.

The Board of Education developed a Financial Philosophy for the District in fiscal year 2014. The development of the Financial Philosophy included analyzing historical financial data, enrollment data, property tax data, and staffing. This Financial Philosophy guides the financial operations of the District to the practice of fiscal prudence in maintaining outstanding educational opportunities for students.

Components of the Financial Philosophy include; expectations that District revenues will not increase by more than 3% each year, and will cover expenses; establishing long-term fund balance targets of 50% to 60% for the operating funds; targeting growth in operating fund expenses per pupil at 3% annually, with the exception of identified program enhancements with multi-year cost implication estimates; proposing staffing targets for certified and classified staff; and implementation of changes to some internal financial reporting practices.

In keeping with this approach and the Board's responsiveness to community interests, the District abated $2 million and $1.1 million from the 2013 and 2015 property tax levies respectively. The 2014 property tax levy request for operating funds was reduced resulting in an additional future continuing property tax decrease in operating funds of approximately $1.1 million. The 2014 debt service fund levy was increased for one year by approximately $2.3 million due to a scheduled increase in debt service payments and since the 2013 $2.0 million tax abatement was not repeated in the 2014 debt service fund levy. Due to the timing and allocation method of property tax receipts, the property tax levy action in a levy year affects the operations of fiscal years with yearly dates one and two years after the levy date. The actions taken in connection with the 2022 levy affected fiscal years 2023 and 2024, and the tax levy action in 2023 affected fiscal years 2024 and 2025. The anticipated 2025 property tax levy will affect operations of fiscal years 2026 and 2027.

In September 2021 the District adopted a new four-year Strategic Plan. This plan defines our Priority Areas for four Strategic Goals with accompanying strategies for the next four years:

• Intellectual Engagement and Motivation to Learn;
• Positive Culture and Well-Being;
• Local and National Leader in Progressive Education and Talent Development; and
• Financial Stewardship and Facility Improvements.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) Government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains sections of required supplementary financial information, supplementary financial information, other supplemental information, and an introductory and statistical section.

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

The *statement of net position* presents information on all of the District's assets, deferred outflows, deferred inflows, and liabilities, with the difference (assets, plus deferred outflows of resources, less deferred inflows of resources and liabilities) reported as net position. Increases or decreases in net position serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

The government-wide financial statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the District include instruction, support services, operations and maintenance, student transportation, and operation of non-instructional services.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements and for internal financial management and reporting. All of the funds of the District are governmental funds (the District does not maintain any fiduciary or proprietary funds).

Governmental funds. The District's basic services are included in governmental funds. Funds are used to account for all of the District's general activities by required categories of activity; education, operations and maintenance, debt service, transportation, pension program funding, capital projects, working cash savings, tort immunity and judgment and addressing facility improvements for life safety purposes. Governmental funds generally focus on how cash and other financial assets that can readily be obtained and converted to adequate and timely cash flows for expenditure needs, and on the adequacy of balances left at year-end to meet future spending requirements, planned or unplanned. Consequently, the governmental funds statements provide a detailed short-term view that help one determine the financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Overview of the Financial Statements (Continued)

The District maintains seven individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the General (includes the Educational, Tort Immunity and Judgment, and Working Cash Accounts), Operations and Maintenance, Transportation, Municipal Retirement/Social Security, Debt Service, Capital Projects and Fire Prevention and Safety, all of which are considered to be major funds.

Notes to Financial Statements. The notes provide additional information that is essential to a better 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. A budgetary comparison statement has been provided for the General Fund and major special revenue funds as required supplementary information. The report also includes supplementary financial information, which consists of combining schedules for the General Fund and other budgetary comparison statements for debt service and capital project funds.

***Statement of Net Position*.** The District's net position on June 30, 2025 was $69.4 million. Net position increased $6.8 million from $62.6 million at June 30, 2024 (as restated for the effect of GASB Statement No. 101). The following table presents a summary of the District's condensed Statement of Net Position for the fiscal years ended June 30, 2025 and June 30, 2024 (in millions).

	2025	2024*
Current and other asset	$ 78.9	$ 108.2
Capital assets	115.9	82.6
Total assets	194.8	190.8
Deferred outflows of resources	3.1	3.9
Long-term liabilities	79.5	69.3
Other liabilities	7.1	7.6
Total liabilities	86.6	76.9
Deferred inflows of resources	41.9	44.3
Net position:		
Net investment in capital assets	58.6	19.3
Restricted	20.8	23.0
Unrestricted	(10.0)	31.2
Total net position	$ 69.4	$ 73.5

*Amounts presented are as originally reported and not restated due to implementation of GASB Statement No. 101.

Overview of the Financial Statements (Continued)

The following are significant current year transactions that have had an impact on the Statement of Net Position:

- The implementation of Governmental Accounting Standards Boards Statement No. 101, Compensated Absences (GASB 101). operations decreased the net position of the District from $73.5 million in fiscal year 2024 to $62.6 million.

Changes in Net Position. This analysis excludes the non-cash revenue from the retirement contribution paid on-behalf of the District by the State of Illinois revenue and offsetting non-cash expenditures of $16.8 million in fiscal year 2025 and $18.1 million in fiscal year 2024. The District's total revenues for the fiscal year ended June 30, 2025 were $62.5 million. The total cost of all programs and services was $55.7 million. The resulting increase in net position in fiscal year 2025 was $6.8 million. The health of the District's finances can be credited to both a strong real estate tax base and budgetary controls put in place by the Board of Education. Similar to community experiences throughout the country, with the financial downturn since 2009, the District's EAV has fallen from a high of $1.8 billion in 2009 to a low of $1.2 billion. However, after a declining period of annual reductions in the District's equalized assessed property values, the values have become more stable with recent and more moderate fluctuations . The 2024 EAV is almost back to levels last seen in 2009, at $1.7 billion. Throughout this period, in spite of EAV declines, approximately 98% of property taxes were collected and financial reserves remain at appropriate levels; a demonstration of sound fiscal management and community support.

Statement of Activities. The following table presents a condensed summary of the Statement of Activities with the changes in net position for the fiscal years ending June 30, 2025 and June 30, 2024 (in millions).

Overview of the Financial Statements (Continued)

	Governmental Activities 2025	Governmental Activities 2024*
Revenues		
Program revenues		
Charges for services	$2.0	$2.5
Operating and capital grants and contributions	0.8	1.3
State retirement contributions	16.8	18.1
General revenues		
Taxes	54.3	54.1
State formula-aid grants	1.1	1.1
Investment earnings	3.2	4.2
Miscellaneous	1.1	0.7
Total revenues	**79.3**	**82.0**
Expenses		
Instruction	30.8	29.5
State retirement contributions	16.8	18.1
Support services:		
Pupil and instructional services	7.0	5.2
Administration and business	5.2	4.7
Operations and maintenance	4.6	4.5
Transportation	0.8	0.5
Nonprogrammed charges	2.0	3.0
Interest	2.2	2.2
Other	3.1	2.7
Total expenses	**72.5**	**70.4**
Increase in net position	**6.8**	**11.6**
Beginning of year net position	**62.6**	**61.9**
End of year net position	**$69.4**	**$73.5**

*Amounts presented are as originally reported and not restated due to implementation of GASB Statement No. 101.

Overview of the Financial Statements (Continued)

Net Cost of Governmental Activities

Summary and Highlights:

- The District still had strong financial results in fiscal year 2025 with an increase in its net position of $6.8 million. While this represented a decline from the $11.6 million increase reported in fiscal year 2024, the change remains indicative of overall financial stability. The lower growth in net position was primarily due to decreased investment earnings and higher expenditures during the year. Excluding the non-cash retirement contributions, the cost of all governmental activities was $55.7 million and $52.3 million in fiscal years 2025 and 2024 respectively. The $3.4 million increase in costs was largely driven by higher instructional expenditures and increased debt service payments. Expenditure increases were primarily for instructional salaries and benefits including those for special services and regular instruction. This focus on student needs demonstrates responsible financial management.

- The District's taxpayers financed most of the District's costs through property taxes, which consistently exceeds 80% of District revenues.

- Excluding the non-cash operating neutral effect of state retirement contributions, revenues decreased to $62.5 million in fiscal year 2025 from $63.9 million in fiscal year 2024. Revenues were affected by a decline in interest earnings.

Financial Analysis of the District's Funds
(Funds Financial Statements)

The figures and percentages in the financial analysis of the District's Funds exclude the non-cash revenue from retirement contributions paid on-behalf of the District by the State of Illinois and the offsetting non-cash expenditures of $12.9 million in fiscal year 2025 and $12.5 million in fiscal year 2024.

The financial performance of the District on a modified accrual basis of accounting is reflected in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances of this report. Total revenues in the governmental funds in fiscal year 2025 were $62.6 million, decreasing from the $64.0 million in fiscal year 2024, due to a decrease in interest on investments. Total expenditures in the governmental funds were $93.0 million in fiscal year 2025 compared to $79.0 million in the prior year; a decrease of $14.0 million, driven primarily by increase in capital outlay expenditures.

General Fund: The General Fund includes the Educational, Working Cash and Tort Immunity and Judgment Accounts. General Fund revenues decreased $0.3 million to $48.4 million in fiscal year 2025 from $48.7 million in fiscal year 2024. The decrease was caused by a decrease in interest on investments. The largest revenue source in the General Fund is property taxes, which is typically in excess of 90% of all other revenue sources.

Financial Analysis of the District's Funds
(Funds Financial Statements) (Continued)

General Fund (Continued): Expenditures increased by $2.1 million in the General Fund and totaled $46.5 million in the 2025 fiscal year compared to $44.4 in the 2024 fiscal year. This increase was driven by salary contracts in place, special education expenditures, insurance costs and capital outlay expenditures. The General Fund balance at year-end was $20.0 million, a decrease of $0.6 million over the prior year, mainly due to decrease in investment income and increase in expenditures.

Operations and Maintenance (O&M) Fund: There was a $1.4 million increase in the fund balance in the Operations and Maintenance Fund in fiscal year 2025. This increase was due to revenues outpacing expenditures.

Expenditures increased 6.4% or approximately $238,000 in fiscal year 2025. This increase is attributed to an increase in capital outlay from the prior year.

The resulting fund balance at the end of 2025 was $7.6 million.

Transportation Fund: The transportation expenditures increased 43.3% from between 2024 and 2025. This is due to an increase in special education transportation expenses. The ending fund balance decreased by $437,714 to $825,124. The decrease was due to a transfer of $750,000 from the Transportation Fund to the Operations and Maintenance Fund to provide additional funding for certain costs related to building maintenance expenses.

Municipal Retirement/Social Security Fund: Revenue in this fund decreased by 39.7% and expenses increased 9.0% from 2024. The ending fund balance for fiscal year 2025 decreased by approximately $452,000 during the year to $3.1 million primarily driven by lower property taxes revenue and increase in expenditures.

Debt Service Fund: The Debt Service Fund balance increased by $460,022 to $949,753.

Capital Projects Fund: The District's Capital Projects fund balance was $12.6 million in 2025 from $42.3 million in 2024 due to increase in capital outlay expenditures.

Fire Prevention and Safety Fund: The ending fund balance remained flat at $1,100.

General Fund Budgetary Highlights

The District's budget for the General Fund (Education, Working Cash, and Tort Immunity and Judgment Accounts) anticipated that expenditures would be $61,901,295, the actual expenditures were $59,439,476, a variance of $2,461,819 or 4%. This variance was primarily attributable to certain expenditure categories where actual costs were lower than the budgeted amount.

The administration is aware of and is continuing to address the need to develop a culture where more reasonable budgets are developed. The District has improved its budget modeling and is focused on ensuring expenditures are not growing at a rate greater than 3% on a per pupil basis outside of capital expenditures and one-time expenses.

Capital Asset and Debt Administration

Capital Assets

By the end of fiscal year 2025 the District had invested in a broad range of capital assets, including land, construction in progress, buildings and site improvements, furnishings, equipment and vehicles and right to use leased assets. Additional detailed information on capital assets is in Note F to the financial statements.

Depreciation and amortization expense for the year was $4.0 million. The following schedule presents capital asset balances net of depreciation and amortization for the fiscal years ended June 30, 2025 and June 30, 2024 (in millions).

	2025	2024
Land	$ 0.1	$ 0.1
Construction in progress	43.2	21.5
Buildings and site improvements	68.1	58.6
Furnishings, equipment and vehicles	4.3	2.0
Right to use assets	0.2	0.4
TOTAL	$ 115.9	$ 82.6

- The increase in buildings and site improvements resulted from capital improvements offset by depreciation.

- Net capital asset values increased by $33.3 million between years due to building improvements and construction in progress.

Long–Term Liabilities

At year-end, the District had $79.5 million in long-term liabilities outstanding as shown in the following schedule (in millions). More detailed information about the District's long-term liabilities is presented in Note G to the financial statements.

	2025	2024*
General obligation bonds	$ 52.4	$ 54.0
Unamortized bond premiums	2.9	3.0
Lease liabilities	0.2	0.4
Financed purchase - direct borrowing	0.8	-
Compensated absences	10.6	0.1
Other postemployment benefits liabilities	8.0	7.5
Pension liabilities	4.6	4.3
TOTAL	$ 79.5	$ 69.3

*Amounts presented are as originally reported and not restated due to implementation of GASB Statement No. 101.

Capital Asset and Debt Administration (Continued)

Long–Term Liabilities (Continued)

- The liability for bonds payable decreased by $1.6 million in fiscal year 2025 due to scheduled principal repayments.

- State pension liabilities for the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF) plans were first recorded in fiscal year 2015 and are to be recorded annually in future fiscal years, including fiscal year 2025, in accordance with the GASB 68 and GASB 71 (See Note D).

- The liabilities for other postemployment benefits (OPEB), including the Teacher Health Insurance Security Fund (THIS) were first recorded in fiscal year 2018 and are to be recorded annually in future fiscal years, including fiscal year 2025, in accordance with the GASB 75 (See Note E).

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was unaware of any existing circumstances that could adversely affect its financial health in the future. However, there are some potential items that could have a financial impact.

The District's administrative team continues to monitor educational funding both locally and on a state-wide basis. The state of Illinois has been working off of an Evidence Based Model for funding school districts. Districts have a hold harmless amount established in 2018 and then receive a portion of $350 million that is added to funding annually. Districts are tiered based on local resources compared to the costs determined by the EBF formula. The Winnetka Public Schools has been in the highest tier of local funding, which has resulted in a 0.05-0.10 percent annual increase of State EBF funds. With less than 2% of district revenues being derived from EBF, the flat revenues are insignificant.

In the late 2010s, there have been legislative proposals that included a potential property tax freeze and a possible shift of responsibility for an undefined amount of pension costs for the Illinois Teacher Retirement System from the state to local school districts. These proposals have not been introduced in the past few years. If they resurface in the Illinois Legislature, the effects of these proposals are potentially significant in both revenues and pension expenses. Ongoing facility needs are continuing to be evaluated and will have an impact on the finances of the District going forward. The ability of the District to pay for these improvements have been evaluated and resulted in a successful referendum to address these needs in November 2022.

Factors Bearing on the District's Future (Continued)

The District is located in the northeastern part of the state in a mature "built out" community. The District's tax base is primarily made up of residential communities, with some retail businesses and little industry. The economic condition of Winnetka is relatively stable. In the past three years, the District's equalized assessed property values have become more stable with recent and more moderate fluctuations. The 2024 EAV is down 0.2% from 2023. The prospect of continuing relative economic stability and additional property tax revenue availability is strong. The District, in conformity with its approved Financial Philosophy, abated $1.1 million of property taxes in connection with the 2015 levy, and paid down $30 million in bonds, while maintaining adequate reserve balances. In doing so, the Board is comfortable that if additional financial support were needed in the future, the community, as in the past, would provide it.

These are some known and potential matters that will have a future financial impact. An Educational Master Facility Plan process was formally adopted by the Board of Education in October 2018 and has put into place long-term facility plans that address necessary updates to our buildings. This projected work was put before the community via a $59.4 million referendum in November 2022, and was approved by the voters. The School Board has also allocated $10 million out of fund balance to address the additional critical needs identified as part of the Downsized Capital Improvement Plan.

The work as part of this plan includes; Secure Entry Vestibules; Safety & Security Enhancements; Health/Life Safety Upgrades; ADA Accessibility Improvements; HVAC Upgrades to address Air Quality, Air Flow and Temperature Control Issues; New Water Piping for Updated HVAC; Plumbing Improvements; and Electrical Improvements. In addition, there is an addition planned for Crow Island Elementary, to address additional classrooms to replace modular classrooms, a gym to ensure appropriate space needs are met for classes, and allow for a multi-purpose space for lunch. The addition of a multi-purpose room at Hubbard Woods will provide greater equity amongst all buildings in the ability to provide dedicated space for lunch.

The District is also updating a Long-Term Maintenance plan with an outlook through 2032 to address building maintenance needs beyond the referendum. The plan is to get a third party to do an extensive assessment of the building needs and explore the most cost effective solutions to address them.

The State, in an effort to address its budgetary challenges, has proposed pieces of legislation such as a levy freeze or moving unfunded pension costs to District tax payers. Each of these factors have a potential negative financial impact to the District. However, in addition to anticipated continued community financial support, the District has reserve balances that could be used to address the potential financial impacts of items like those mentioned above.

There are factors that will have an impact on the District's future that are unknown at this time. We have seen an impact on enrollment, primarily with families with younger children moving into the District. We will continue to utilize the enrollment forecasting tools at our disposal to ensure that enrollment and staffing are aligned, and our operating expenditures per pupil align with any enrollment trends.

Factors Bearing on the District's Future (Continued)

The District is fortunate to have financial reserves to address financial challenges that may arise in the future and still be able to maintain a quality education for its students. It has benefited from the community's support of providing an excellent education opportunity for its children. This financial position is also a testament to the fiscal responsibility and stewardship exercised by the current and past Boards and administrations of the District. This type of support and fiscal prudence is anticipated to continue in the future.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Chief School Business Official at 847-446-9400 or at the District's administrative offices located at 1235 Oak Street, Winnetka, Illinois 60093.

BASIC FINANCIAL STATEMENTS

The Winnetka Public Schools District No. 36

STATEMENT OF NET POSITION - GOVERNMENTAL ACTIVITIES

June 30, 2025

ASSETS		
Cash and investments	$	50,908,300
Receivables (net of allowance for uncollectibles)		
Interest		300,373
Property taxes		27,223,552
Replacement taxes		69,648
Intergovernmental		433,587
Other		4,644
Capital assets:		
Land		110,383
Construction in progress		43,196,550
Depreciable buildings, property, and equipment, net of depreciation and amortization		72,553,859
Total assets		194,800,896
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions		1,349,073
Deferred outflows related to other postemployment benefits		1,740,090
Total deferred outflows		3,089,163
LIABILITIES		
Accounts payable		5,736,094
Payroll deductions payable		733,890
Interest payable		189,553
Unearned revenue		465,204
Long-term liabilities:		
Due within one year		3,463,559
Due after one year		76,051,815
Total liabilities		86,640,115
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for a future period		27,073,395
Deferred inflows related to pensions		262,402
Deferred inflows related to other postemployment benefits		14,521,179
Total deferred inflows		41,856,976
NET POSITION		
Net investment in capital assets		58,662,401
Restricted for:		
Tort immunity		181,337
Operations and maintenance		7,671,464
Debt service		762,939
Retirement benefits		2,677,460
Student transportation		829,543
Capital projects		8,651,429
Unrestricted		(10,043,605)
Total net position	$	69,392,968

The accompanying notes are an integral part of this statement.

The Winnetka Public Schools District No. 36

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2025

Functions / Programs	Expenses	PROGRAM REVENUES: Charges for Services	PROGRAM REVENUES: Operating Grants and Contributions	PROGRAM REVENUES: Capital Grants and Contributions	Net (Expenses) Revenue and Changes in Net Position
Governmental activities					
Instruction:					
Regular programs	$ 21,774,722	$ 1,269,440	$ 38,386	$ -	$ (20,466,896)
Special programs	7,294,584	-	473,063	-	(6,821,521)
Other instructional programs	1,760,484	192,175	-	-	(1,568,309)
State retirement contributions	16,821,087	-	16,821,087	-	-
Support services:					
Pupils	3,805,807	-	-	-	(3,805,807)
Instructional staff	3,269,143	-	36,802	-	(3,232,341)
General administration	1,445,579	-	-	-	(1,445,579)
School administration	1,920,259	-	-	-	(1,920,259)
Business	1,809,572	361,652	4,032	50,000	(1,393,888)
Transportation	794,218	176,034	173,175	-	(445,009)
Operations and maintenance	4,586,024	32,170	-	-	(4,553,854)
Central	2,341,817	-	-	-	(2,341,817)
Other supporting services	761,072	-	-	-	(761,072)
Nonprogrammed charges	1,991,176	-	-	-	(1,991,176)
Interest	2,153,477	-	-	-	(2,153,477)
Total governmental activities	$ 72,529,021	$ 2,031,471	$ 17,546,545	$ 50,000	(52,901,005)
General revenues:					
Taxes:					
Real estate taxes, levied for general purposes					41,914,780
Real estate taxes, levied for specific purposes					7,620,113
Real estate taxes, levied for debt service					4,311,179
Personal property replacement taxes					403,892
State aid-formula grants					1,091,959
Investment earnings					3,204,524
Miscellaneous					1,149,469
Total general revenues					59,695,916
Change in net position					6,794,911
Net position, beginning of year (as originally reported)					73,471,741
Adjustment for change in accounting principle (see Note M)					(10,873,684)
Net position, beginning of year (as restated)					62,598,057
Net position, end of year					$ 69,392,968

The accompanying notes are an integral part of this statement.

The Winnetka Public Schools District No. 36

Governmental Funds
BALANCE SHEET
June 30, 2025

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
ASSETS				
Cash and investments	$ 20,912,995	$ 7,802,786	$ 974,324	$ 2,735,659
Receivables (net of allowance for uncollectibles):				
Interest	120,575	47,120	5,863	19,167
Property taxes	21,457,231	3,306,891	320,558	-
Replacement taxes	69,648	-	-	-
Intergovernmental	433,587	-	-	-
Other	4,644	-	-	-
Total assets	$ 42,998,680	$ 11,156,797	$ 1,300,745	$ 2,754,826
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 513,698	$ 154,786	$ 93,576	$ -
Payroll deductions payable	614,628	41,896	-	77,366
Unearned revenue	406,368	-	58,836	-
Total liabilities	1,534,694	196,682	152,412	77,366
DEFERRED INFLOWS				
Unavailable interest revenue	90,875	35,514	4,419	14,446
Property taxes levied for a future period	21,338,879	3,288,651	318,790	-
Total deferred inflows	21,429,754	3,324,165	323,209	14,446
FUND BALANCES				
Restricted	180,510	7,635,950	825,124	2,663,014
Assigned	812,614	-	-	-
Unassigned	19,041,108	-	-	-
Total fund balances	20,034,232	7,635,950	825,124	2,663,014
Total liabilities, deferred inflows, and fund balances	$ 42,998,680	$ 11,156,797	$ 1,300,745	$ 2,754,826

The accompanying notes are an integral part of this statement.

Debt Service	Capital Projects	Fire Prevention and Safety	Total
$ 935,734	$ 17,545,699	$ 1,103	$ 50,908,300
4,961	102,687	-	300,373
2,138,872	-	-	27,223,552
-	-	-	69,648
-	-	-	433,587
-	-	-	4,644
$ 3,079,567	$ 17,648,386	$ 1,103	$ 78,940,104
$ -	$ 4,974,034	$ -	$ 5,736,094
-	-	-	733,890
-	-	-	465,204
-	4,974,034	-	6,935,188
3,739	77,394	-	226,387
2,127,075	-	-	27,073,395
2,130,814	77,394	-	27,299,782
948,753	12,596,958	1,103	24,851,412
-	-	-	812,614
-	-	-	19,041,108
948,753	12,596,958	1,103	44,705,134
$ 3,079,567	$ 17,648,386	$ 1,103	$ 78,940,104

The Winnetka Public Schools District No. 36

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION

June 30, 2025

Total fund balances - total governmental funds		$ 44,705,134
Amounts reported for governmental activities in the statement of net position are different because:		
Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds.		115,860,792
Certain revenues receivable by the District and recognized in the statement of net position do not provide current financial resources and are included as deferred inflows of resources in the governmental funds.		226,387
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds:		
Deferred outflows of resources related to pensions		1,349,073
Deferred inflows of resources related to pensions		(262,402)
Deferred outflows and inflows of resources related to other postemployment benefits are applicable to future periods and, therefore, are not reported in the governmental funds:		
Deferred outflows of resources related to OPEB		1,740,090
Deferred inflows of resources related to OPEB		(14,521,179)
Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not reported in the governmental funds:		
General obligation bonds	$ (52,390,000)	
Unamortized bond premiums	(2,884,490)	
Lease liabilities	(192,739)	
Financed purchase	(781,154)	
Compensated absences	(10,686,247)	
IMRF net pension liability	(2,512,719)	
TRS net pension liability	(2,082,299)	
RHP total other postemployment benefit liability	(1,065,713)	
THIS net other postemployment benefit liability	(6,920,013)	(79,515,374)
Interest on long-term liabilities (interest payable) accrued in the statement of net position will not be paid with current financial resources and, therefore, is not recognized in the governmental funds balance sheet.		(189,553)
Net position of governmental activities		$ 69,392,968

The accompanying notes are an integral part of this statement.

The Winnetka Public Schools District No. 36

Governmental Funds

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2025

	General	Operations and Maintenance	Transportation	Municipal Retirement / Soc. Sec.
Revenues				
Property taxes	$ 42,330,375	$ 5,919,842	$ 661,201	$ 623,475
Replacement taxes	373,892	-	-	30,000
State aid	14,045,413	50,000	173,175	-
Federal aid	495,414	-	-	-
Interest	1,348,838	389,981	82,114	163,347
Other	2,702,915	301,991	176,034	-
Total revenues	61,296,847	6,661,814	1,092,524	816,822
Expenditures				
Current:				
Instruction:				
Regular programs	20,249,019	-	-	321,925
Special programs	7,487,732	-	-	197,271
Other instructional programs	1,823,358	-	-	14,783
State retirement contributions	12,896,585	-	-	-
Support services:				
Pupils	3,403,403	-	-	115,250
Instructional staff	3,105,964	-	-	45,750
General administration	1,444,686	-	-	33,931
School administration	1,978,358	-	-	69,036
Business	1,245,573	-	-	57,273
Transportation	-	-	780,238	8,070
Operations and maintenance	117,571	3,706,881	-	299,319
Central	1,492,440	-	-	81,502
Other supporting services	727,704	-	-	24,841
Nonprogrammed charges	2,036,513	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	1,430,570	279,667	-	-
Total expenditures	59,439,476	3,986,548	780,238	1,268,951
Excess (deficiency) of revenues over expenditures	1,857,371	2,675,266	312,286	(452,129)
Other financing sources (uses)				
Transfers in	-	3,750,000	-	-
Transfers out	(3,526,801)	(5,000,000)	(750,000)	-
Finance purchase	1,051,134	-	-	-
Total other financing sources (uses)	(2,475,667)	(1,250,000)	(750,000)	-
Net change in fund balance	(618,296)	1,425,266	(437,714)	(452,129)
Fund balance, beginning of year	20,652,528	6,210,684	1,262,838	3,115,143
Fund balance, end of year	$ 20,034,232	$ 7,635,950	$ 825,124	$ 2,663,014

The accompanying notes are an integral part of this statement.

Debt Service	Capital Projects	Fire Prevention and Safety	Total
$ 4,311,179	$ -	$ -	$ 53,846,072
-	-	-	403,892
-	-	-	14,268,588
-	-	-	495,414
45,366	1,277,476	-	3,307,122
-	-	-	3,180,940
4,356,545	1,277,476	-	75,502,028
-	-	-	20,570,944
-	-	-	7,685,003
-	-	-	1,838,141
-	-	-	12,896,585
-	-	-	3,518,653
-	-	-	3,151,714
-	-	-	1,478,617
-	-	-	2,047,394
-	39,229	-	1,342,075
-	-	-	788,308
-	-	-	4,123,771
-	-	-	1,573,942
-	-	-	752,545
-	-	-	2,036,513
2,104,709	-	-	2,104,709
2,318,615	-	-	2,318,615
-	35,981,980	-	37,692,217
4,423,324	36,021,209	-	105,919,746
(66,779)	(34,743,733)	-	(30,417,718)
526,801	5,000,000	-	9,276,801
-	-	-	(9,276,801)
-	-	-	1,051,134
526,801	5,000,000	-	1,051,134
460,022	(29,743,733)	-	(29,366,584)
488,731	42,340,691	1,103	74,071,718
$ 948,753	$ 12,596,958	$ 1,103	$ 44,705,134

The Winnetka Public Schools District No. 36

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2025

Net change in fund balances - total governmental funds.		$ (29,366,584)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. This is the amount by which capital outlay exceeds depreciation and amortization expense in the current period.		
Capital outlay	$ 37,258,343	
Depreciation and amortization expense	(4,015,840)	33,242,503
Certain revenues receivable by the District and recognized in the statement of net position do not provide current financial resources and are included as deferred inflows of resources in the governmental funds.		(102,598)
Changes in deferred outflows and inflows of resources related to pensions are reported only in the statement of activities:		
Deferred outflows and inflows of resources related to IMRF pension		(665,234)
Deferred outflows and inflows of resources related to TRS pension		107,022
Changes in deferred outflows and inflows of resources related to other postemployment benefits are reported only in the statement of activities:		
Deferred outflows and inflows of resources related to RHP		39,605
Deferred outflows and inflows of resources related to THIS		2,878,766
Governmental funds report the effect of premiums and discounts when the debt is issued. However, these amounts are deferred and amortized in the statement of activities. This is the amount of the current year, net effect of these differences.		160,249
Accrued interest reported in the statement of activities does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds.		4,889

(Continued)

The accompanying notes are an integral part of this statement.

The Winnetka Public Schools District No. 36

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES (Continued)

For the Year Ended June 30, 2025

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:

Financed purchase	$ (1,051,134)	
Principal repayments		
General obligation bonds	1,590,000	
Lease liabilities	244,729	
Financed purchase	269,980	
Compensated absences, net	288,716	
IMRF pension liability, net	(293,375)	
TRS pension liability, net	(48,281)	
RHP other postemployment benefit liability, net	20,023	
THIS other postemployment benefit liability, net	(524,365)	$ 496,293
Change in net position of governmental activities		$ 6,794,911

(Concluded)

The accompanying notes are an integral part of this statement.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of The Winnetka Public Schools District No. 36 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

1. Reporting Entity

   The District is located in Cook County, Illinois. The District is governed by an elected Board of Education. The Board of Education maintains final responsibility for all personnel, budgetary, taxing, and debt matters.

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

   The District is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

2. Fund Accounting

   The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

   Governmental funds are used to account for all of the District's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the servicing of general long-term debt (debt service fund), and the acquisition or construction of major capital facilities (capital projects funds). The General Fund is used to account for all activities of the general government not accounted for in some other fund. The District considers all governmental funds to be major.

3. Government-Wide and Fund Financial Statements

   The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the District. The effect of interfund activity has been eliminated from these statements. Governmental activities normally are supported by taxes, intergovernmental revenues, and local fees.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Government-Wide and Fund Financial Statements (Continued)

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 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 as general revenues.

a. General Fund

The *General Fund* includes the Educational Account, Working Cash Account, and Tort Immunity and Judgment Account. The Educational Account is the District's primary operating account. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Working Cash Account is for the financial resources held by the District to be used as temporary interfund loans for working capital requirements. Money loaned by the Working Cash Account to other funds must be repaid upon collection of property taxes in the funds loaned to. As allowed by the School Code of Illinois, this Fund may be permanently abolished and become part of the Educational Account, or it may be partially abated to any fund in need, as long as the District maintains a balance in the Working Cash Account of at least 0.05% of the District's current equalized assessed valuation. The Tort Immunity and Judgment Account is used to account for revenues derived from a specific property tax levy and expenditures of these monies are for risk management activities.

The Student Activity balance is accounted for in the Educational Account. The balance accounts for activities such as student yearbooks, student clubs and councils and scholarships.

b. Special Revenue Funds

The special revenue funds are used to account for and report the proceeds of specific revenue sources (other than those accounted for in the Debt Service or Capital Projects Funds) that are legally restricted to expenditures for specified purposes.

Each of the District's special revenue funds has been established as a separate fund in accordance with the fund structure required by the state of Illinois for local educational agencies. These funds account for local property taxes restricted for specific purposes. A brief description of the District's special revenue funds is as follows:

Operations and Maintenance Fund - accounts for all revenues and expenditures made for operations, repair, and maintenance of the District's buildings and land. Revenues consist primarily of local property taxes.

Transportation Fund - accounts for all revenues and expenditures made for student transportation. Revenues are derived primarily from local property taxes and state reimbursement grants.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Government-Wide and Fund Financial Statements (Continued)

   b. Special Revenue Funds (Continued)

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

   c. Debt Service Fund

   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 revenue source is local property taxes levied specifically for debt service and transfers from other funds.

   d. Capital Projects Funds

   Capital Projects Fund - accounts for financial resources to be used for the acquisition or construction of major capital facilities. Revenues are derived from bond proceeds, or transfers from other funds.

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

4. Fund Balance

   In the fund financial statements, governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

   a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items or inventories.

   b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds, as well as debt service and capital projects funds, are by definition restricted for those specified purposes.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Fund Balance (Continued)

c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision making authority (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. The District had no committed fund balances at June 30, 2025.

d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Board of Education or the individual the Board of Education delegated the authority to assign amounts to be used for specific purposes. The Board of Education has declared that the Superintendent or designee may assign amounts for a specific purpose. The District student activity balance of $812,614 has been assigned at June 30, 2025.

e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the General Fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

The restricted fund balance in the General Fund is comprised of $180,510, representing the remaining unspent portion of the restricted tort immunity levy. The remaining restricted fund balances are for the purpose of the restricted funds as described in Note A-3.

5. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned, and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e. intended to finance). Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

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 are both "measurable" and "available". "Measurable" means that the amount of the transactions 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. Revenues are considered to be available when they are collectible within the current period and soon enough thereafter to pay liabilities of the current period. The District considers most revenues to be available if they are collected within 60 days of the end of the current fiscal period. Revenues that are paid to the District by the Illinois State Board of Education are considered available if vouchered by year-end. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes, personal property replacement taxes, interest, and intergovernmental revenue associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports unearned and unavailable revenue on its financial statements. Unearned and unavailable revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability or deferred inflow of resources for unearned or unavailable revenue is removed from the balance sheet, and revenue is recognized. Governmental Funds also defer revenue recognition in connection with resources received, but not yet earned.

6. Deferred Outflows / Deferred Inflows

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period. At June 30, 2025, the District reported deferred outflows of resources related to pension liabilities and other postemployment benefit liabilities. In addition to liabilities, the District may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of resources that is applicable to a future reporting period. At June 30, 2025, the District reported deferred inflows related to property taxes levied for a future period, unavailable interest revenue, pension liabilities, and other postemployment benefit liabilities.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

7. Budgetary Data

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that the District does not budget for "on-behalf" contributions from the state for the employer's share of the Teachers' Retirement System pension and the Teachers' Health Insurance Security Fund (see the budgetary reconciliation in the notes to the required supplementary information). Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual budgets lapse at fiscal year-end.

8. Deposits and Investments

Investments are stated at fair value. Changes in fair value are included in investment income.

9. Personal Property Replacement Taxes

Personal property replacement tax revenues are first allocated to the Municipal Retirement/Social Security Fund with the balance allocated at the discretion of the District.

10. Capital Assets

Capital assets which include land, construction in progress, buildings, site improvements, furnishings, equipment, vehicles and the right to use leased equipment are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The District has recorded right to use assets. The District's right to use assets was initially recorded at an amount equal to the related lease liability. The right to use assets are amortized on a straight-line basis over the remaining term of the related lease.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

10. Capital Assets and Right to Use Assets (Continued)

Depreciation of capital assets is provided over the estimated useful lives or remaining term of related lease using the straight-line method. The estimated useful lives are as follows:

Assets	Years
Buildings	20 - 40
Site improvements	15 - 30
Furnishings, equipment, and vehicles	5 - 20

Construction in progress is stated at cost and includes engineering, design, material and labor costs incurred for planned construction. No provision for depreciation is made on construction in progress until the asset is completed and placed in service.

11. New Accounting Pronouncement and Compensated Absences

The GASB has issued Statement No. 101, *Compensated Absences* (GASB 101), which was implemented by the District for the year ended June 30, 2025. The objective of this Statement is to update the recognition and measurement guidance for compensated absences by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. See Note M for the effects of the restatement due to the adoption of the new accounting pronouncement.

Employees who work a twelve-month year are entitled to be compensated for vacation time. Employees are allowed to carry forward up to ten days of vacation time at fiscal year-end and certain other employees can carry over up to 20 days, with approval. Any unused vacation time is paid out upon termination of employment.

Sick leave is accumulated from year to year without limit. Unused sick time can be contributed as pension fund service credit for eligible employee up to the maximum pension fund limits for TRS/IMRF. All other sick time is forfeited upon retirement or termination.

Under GASB 101, a liability is recognized for leave that has been earned and is attributable to services already rendered, when it is probable that the leave will be used for time off or otherwise paid/settled in cash, and the amount can be reasonably estimated. The liability is measured using the pay rates in effect at the financial statement date and includes only salary-related payments directly associated with the compensated absences, such as the employer's share of payroll taxes. See Note G for rollforward of compensated absences liability.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts and losses on refunding of bonds, are deferred and amortized over the life of the applicable bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

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

13. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements, and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

14. Pensions and Other Postemployment Benefits

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

15. Restricted Net Position

For the government-wide financial statements, net position is reported as restricted when constraints placed on net position are either: (1) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulators of other governments, (2) imposed by law through constitutional provisions, or (3) imposed by enabling legislation. All of the Districts restricted net position was restricted as a result of enabling legislation.

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

NOTE B - DEPOSITS AND INVESTMENTS

The District's investment policy is in line with State Statutes. The investments that the District may purchase are limited by Illinois law to the following: (1) securities that are fully guaranteed by the U.S. government as to principal and interest; (2) certain U.S. government agency securities; (3) interest-bearing savings accounts, interest-bearing certificates of deposit or time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; (4) short-term discount obligations of corporations organized in the United States with assets exceeding $500,000,000; (5) interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation or school district; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments.

At June 30, 2025, the District's cash and investments consisted of the following:

	Total
Deposits with financial institutions*	$ 21,871,026
Illinois School District Liquid Asset Fund Plus (ISDLAF+)	16,504,600
ISDLAF+ Limited Term Duration (LTD) Series	11,800,000
Negotiable Certificates of Deposit	732,674
	$ 50,908,300

* Includes accounts held in demand, savings accounts, non-negotiable certificates of deposit, and money market savings accounts, which are valued at cost.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs. The District’s investments detailed in the interest rate risk table below are measured using the market valuation method and level 2 valuation inputs.

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

1. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, a periodic review of the investment portfolio is performed to ensure performance is consistent with the safety, liquidity, rate of return, diversification and overall performance the District needs. Maturity information on other investments is shown in the table below.

		Investment Maturities in Years			
Investment Type	Fair Value	Less than 1	1-5	6-10	More than 10
Negotiable certificates of deposit	$ 732,674	$ -	$ 732,674	$ -	$ -
	$ 732,674	$ -	$ 732,674	$ -	$ -

The following investments are measured at net asset value (NAV):

		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
ISDLAF+	$ 16,504,600	n/a	Daily	1 day
ISDLAF+ Limited Term Duration (LTD) Series	$ 11,800,000	n/a	Daily	7 days

Redemption Notice Period - Investments in ISDLAF+'s Limited Term Duration (LTD) Series may be redeemed upon seven days' advance notice. Redemption prior to maturity may result in the realization of a loss on the investment, including a penalty in an amount necessary to recoup the Term Series penalty charges, losses and other costs attributable to the early redemption.

2. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations (NRSROs). The District's investments in negotiable certificates of deposits are unrated.

NOTE B - DEPOSITS AND INVESTMENTS (Continued)

2. Credit Risk (Continued)

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) and the ISDLAF+ Limited Term Duration (LTD) Series is a not-for-profit pooled investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees, elected from participating members. The trust is not registered with the SEC as an investment company. Investments are rated AAAm and are valued at share price, which is the price for which the investment could be sold.

3. Concentration of Credit Risk

The District's investment policy requires diversification of the investment portfolio to minimize the risk of loss resulting from overconcentration in a particular type of security, risk factor, issuer, or maturity. The policy requires diversification strategies to be determined and revised periodically by the District's Investment Officer to meet the District's ongoing need for safety, liquidity, and rate of return.

4. Custodial Risk

With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At June 30, 2025, the fully collateralized bank balances of the District's deposits with financial institutions totaled $22,357,758, all of which was fully collateralized or insured.

With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring that all investments be in high quality investment pools and/or secured by private insurance or collateral.

NOTE C - PROPERTY TAXES RECEIVABLE

The District must file its tax levy resolution by the last Tuesday, in December, of each year. The tax levy resolution was approved by the Board on December 17, 2024. The District's property tax is levied each year on all taxable real property located in the District and becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

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

NOTE C - PROPERTY TAXES RECEIVABLE (Continued)

The District's annual property tax levy is subject to Property Tax Extension Limitation Act (PTELA), which is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations, and tax increment finance district property becoming eligible for taxation.

The Cook County Assessor is responsible for the assessment of all taxable property within Cook County, except for certain railroad property, which is assessed directly by the state. One-third of the county is reassessed every year by the Assessor.

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the state. Each year, the Illinois Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment between counties at one-third of market value. This factor (the equalization factor) is then applied to the assessed valuation to compute the valuation of property to which the tax rate will be applied (the equalized assessed valuation). The equalization factor for Cook County was 3.0355 for 2024.

The County Clerk adds the equalized assessed valuation of all real property in the county to the valuation of property assessed directly by the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used in calculating the annual tax rates, as described above. The equalized assessed valuation for the extension of the 2024 tax levy was $1,724,116,715.

Property taxes are collected by the Cook County Collector/Treasurer who remits them to the School Treasurer. Taxes levied in one year become due and payable in two installments on March 1 and August 1 during the following year. There was a delay in assessing and billing of the 2024 property taxes, which delayed Cook County remitting the second installment of the 2024 property taxes to the District. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment bill is based on the current levy, assessment, and equalization, and any changes from the prior year will be reflected in the second installment bill.

The portion of the 2024 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectibles of 1%. The net receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, are recognized as revenue. Such time, thereafter, does not exceed 60 days. Net taxes receivable less the amount expected to be collected within 60 days are reflected as deferred inflow of resources - property taxes levied for a future period.

NOTE D - PENSION LIABILITIES AND OTHER RETIREMENT PLANS

1. Teachers' Retirement System of the State of Illinois

General Information About the Pension Plan

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

TRS issues a publicly available financial report that can be obtained at https://www.trsil.org/financial/acfrs/fy2024; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

As a multi-employer cost sharing pension plan, TRS employs a methodology to allocate the pension liabilities to each individual district based off actual contributions a District makes to the plan in a fiscal year and is re-measured annually, and thus the timing of receipt of contribution payments from the District's or refunds made by TRS to the District can have a significant impact on the District's allocation of net pension liability that may not be reflective of the District's portion of the total contribution to the plan. The net pension liability as a whole is a significant accounting estimate that takes into account several assumptions and allocations.

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

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

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

NOTE D - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

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

General Information About the Pension Plan (Continued)

Benefits Provided (Continued)
Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 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 began in 2019 and are funded by bonds issued by the state of Illinois.

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 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 District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenses of $13,898,478 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of $12,653,714 in the General Fund based on the current financial resources measurement basis.

2.2 Formula Contributions

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2025, were $156,517, and are deferred because they were paid after the June 30, 2024 measurement date.

NOTE D - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

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

General Information About the Pension Plan (Continued)

Contributions (Continued)

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, no salaries were paid from federal and special trust funds that required employer contributions.

Early Retirement Cost Contributions

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2025, the District paid $3,015 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.

NOTE D - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

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

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

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

District's proportionate share of the net pension liability	$ 2,082,299
State's proportionate share of the net pension liability associated with the District	173,619,099
Total	$ 175,701,398

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2024, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2024, the District's proportion was 0.0024250651 percent, which was an increase of 0.0000315555 percent from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized the following pension expense/expenditures and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contributions- revenue and expenses/expenditure	$ 13,898,478	$ 12,653,714
District TRS pension expense/expenditure	97,766	156,517
Total TRS expense/expenditure	$ 13,996,244	$ 12,810,231

NOTE D - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

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

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 7,830	$ 5,405
Net difference between projected and actual earnings on pension plan investments	-	17,878
Changes of assumptions	28,691	1,105
Changes in proportion and differences between District contributions and proportionate share of contributions	181,704	238,014
Total deferred amounts to be recognized in pension expense in the future periods	218,225	262,402
District contributions subsequent to the measurement date	156,517	-
Total deferred amounts related to pensions	$ 374,742	$ 262,402

NOTE D - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

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

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

The District reported $156,517 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year ended June 30:	Net Deferred Inflows (Outflows) of Resources
2026	$ 56,492
2027	9,670
2028	5,354
2029	(22,666)
2030	(4,673)
Total	$ 44,177

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

NOTE D - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

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

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

Actuarial Assumptions (Continued)

The long-term (20-year) expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and adding expected inflation. The target allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

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

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

Discount Rate

At June 30, 2024, the discount rate used to measure the total pension liability was 7.00 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.

NOTE D - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

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

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

Discount Rate (Continued)

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

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

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

	1% Decrease (6.00%)	Current Discount (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	$ 2,571,698	$ 2,082,299	$ 1,676,609

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.*

NOTE D - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

2. Illinois Municipal Retirement Fund

Plan Description

The District's defined benefit pension plan for regular employees provides retirement, disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed with the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the Benefits Provided section below. 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. That 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).

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier I benefits. Tier I employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier I 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 I, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier II benefits. For Tier II 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 II, 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.

NOTE D - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

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

Retirees and beneficiaries currently receiving benefits	190
Inactive plan members entitled to but not yet receiving benefits	426
Active plan members	141
Total	757

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2024 was 7.84%. For the fiscal year ended June 30, 2025 the District contributed $454,040 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District'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.

NOTE D - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates, specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020 to 2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

NOTE D - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2024:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of
Equities	33.50%	4.35%
International equities	18.00%	5.40%
Fixed income	24.50%	5.20%
Real estate	10.50%	6.40%
Alternative investments	12.50%	4.85% - 6.25%
Cash equivalents	1.00%	3.60%
Total	100.00%	

Other Information: There was no benefit changes during the year.

Note 1: There were no changes in the discount rate used to calculate the Total Pension Liability (TPL), since the December 31, 2023 valuation.

NOTE D - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2024. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

a. 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

b. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on pension plan investments is 7.25%, the municipal bond rate is 4.08% (based on the daily rate closest to but not later than the measurement date of the "20-Year Municipal GO AA Index"), and the resulting single discount rate is 7.25%.

NOTE D - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

Changes in Net Pension Liability

The following table shows the components of the change in the District's net pension liability for the calendar year ended December 31, 2024:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	$ 29,327,225	$ 27,107,881	$ 2,219,344
Changes for the year:			
Service cost	499,717	-	499,717
Interest on the total pension liability	2,082,225	-	2,082,225
Difference between expected and actual experience of the total pension liability	731,571	-	731,571
Changes of assumptions	-	-	-
Contributions - employer	-	435,374	(435,374)
Contributions - employees	-	249,896	(249,896)
Net investment income	-	2,666,021	(2,666,021)
Benefit payments, including refunds of employee contributions	(1,713,469)	(1,713,469)	-
Other (net transfer)	-	(331,153)	331,153
Net changes	1,600,044	1,306,669	293,375
Balances at December 31, 2024	$ 30,927,269	$ 28,414,550	$ 2,512,719

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

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

	1% Lower (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
Net pension liability	$ 5,612,880	$ 2,512,719	$ 2,996

NOTE D - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

2. Illinois Municipal Retirement Fund (Continued)

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

For the year ended June 30, 2025, the District recognized pension expense of $1,413,182. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	$ 137,763	$ -
Change of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	600,173	-
Total deferred amounts to be recognized in pension expense in future periods	737,936	-
Pension contributions made subsequent to the measurement date	236,395	-
Total deferred amounts related to pensions	$ 974,331	$ -

The District reported $236,395 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2026.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2026	$ 432,908
2027	792,719
2028	(337,695)
2029	(149,996)
2030	-
Thereafter	-
Total	$ 737,936

NOTE D - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

3. Summary of Pension Items

Below is a summary of the various pension items:

	TRS	IMRF	Total
Deferred outflows of resources:			
Employer contributions	$ 156,517	$ 236,395	$ 392,912
Experience	7,830	137,763	145,593
Investments	-	600,173	600,173
Assumptions	28,691	-	28,691
Proportionate share	181,704	-	181,704
	$ 374,742	$ 974,331	$ 1,349,073
Net pension liability	$ 2,082,299	$ 2,512,719	$ 4,595,018
Pension expense	$ 13,996,244	$ 1,413,182	$ 15,409,426
Deferred inflows of resources:			
Investments	$ 17,878	$ -	$ 17,878
Experience	5,405	-	5,405
Assumptions	1,105	-	1,105
Proportionate share	238,014	-	238,014
	$ 262,402	$ -	$ 262,402

4. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Teachers' 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. The District paid the total required contribution for the current fiscal year.

NOTE D - PENSION LIABILITIES AND OTHER RETIREMENT PLANS (Continued)

5. 457(b) Retirement Savings Plan

The Board of Education approved the establishment of a 457(b) Retirement Savings Plan, which is a defined contribution plan, for District employees. The plan is held in a trust and administered by a third party serving as the plan's trustee. The number of employees participating in the plan on June 30, 2025 was 25. The plan allows for both employee and the District to make optional contributions to the plan. For the fiscal year ended June 30, 2025, the District did not make any contributions to the plan.

6. 403(b) Retirement Plan

The District also has a 403(b) Salary Reduction plan, that also contains a Roth option, which is a defined contribution plan, for District employees. The plan is held in a trust and administered by a third party serving as the plan's trustee. The number of employees participating in the plan on June 30, 2025 was 140. The plan allows for both employee and the District to make contributions to the plan. For the fiscal year ended June 30, 2025, the District made contributions of approximately $55,000 to the plan.

7. TRS Supplemental Savings Plan

Illinois Teachers' Retirement System established a Supplemental Savings Plan that is available to Illinois public school teachers employed outside the city of Chicago that was required to be adopted by all public-school districts in Illinois by September 30, 2022. The Board of Education voted to adopt this plan on February 28, 2022. The Supplemental Savings Plan is a 457(b) Retirement Savings Plan, which is a defined contribution plan. The plan assets are held in a trust and is administered by a third party serving as the plan's trustee. The number of employees participating in the plan on June 30, 2025 was 17. The plan allows for both employee and the District to make contributions to the plan. For the fiscal year ended June 30, 2025, the District did not make any contributions to the plan.

NOTE E - OTHER POSTEMPLOYMENT BENEFITS

1. Teachers' Health Insurance Security (THIS)

General Information about the Other Postemployment Plan

Plan Description
The District participates in the Teacher Health Insurance Security Fund (THIS), 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.

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

General Information about the Other Postemployment Plan (Continued)

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

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" (http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp).

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

Contributions
On behalf contributions to the THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the District. In the fund financial statements, the 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. In the government-wide financial statements, State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate). For the year ended June 30, 2025, the District recognized revenue and expenses of $2,922,609 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of $242,871 in the General Fund based on the current financial resources measurement basis for State of Illinois contributions on behalf of the District's employees.

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

General Information about the Other Postemployment Plan (Continued)

Contributions (Continued)

District contributions to the THIS Fund

The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.67 percent during the year ended June 30, 2025. For the year ended June 30, 2025, the District paid $180,804 to the THIS Fund, which was 100 percent of the required contribution. These amounts are deferred because they were paid after the June 30, 2024 measurement date.

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.

Other Postemployment Benefit (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

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

District's proportionate share of the net OPEB liability	$	6,920,013
State's estimated proportionate share of the net OPEB liability associated with the District*		9,397,690
Total	$	16,317,703

* The State's proportionate share of the net OPEB liability (NOL) associated with the District is not available in the actuarial report and therefore the amount reported above is an estimate calculated by allocating the State's total NOL for the entire plan (per the actuary) based on the District's proportionate share of the NOL to all the school districts participating in the Plan. Additionally, the amounts included below related to sensitivity of the healthcare rate, discount rate and amortization of deferred inflows and outflows are based on a similar allocation methodology.

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

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

The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023, and rolled forward to June 30, 2024. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2024, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2024, the District's proportion was 0.087478 percent, which was a decrease of 0.002256 percent from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized the following for OPEB expense/expenditure and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
State on - behalf contributions - OPEB and expenses/expenditure	$ 2,922,609	$ 242,871
District OPEB pension expense (revenue)	(2,173,590)	180,804
Total OPEB expense/expenditure	$ 749,019	$ 423,675

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 190,953	$ 2,916,634
Change of assumptions	209,142	9,943,455
Net difference between projected and actual earnings on OPEB plan investments	-	3,757
Changes in proportion and differences between District contributions and proportionate share of contributions	1,114,204	1,324,791
Total deferred amounts to be recognized in OPEB expense in future periods	1,514,299	14,188,637
District contributions subsequent to the measurement date	180,804	-
Total deferred amounts related to OPEB	$ 1,695,103	$ 14,188,637

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

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

The District reported $180,804 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2026. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30:		Net Deferred Inflows of Resources
2026	$	2,516,436
2027		2,505,424
2028		2,374,733
2029		2,167,937
2030		1,765,245
Thereafter		1,344,563
Total	$	12,674,338

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability.
Contribution Policy	Benefits are financed on a pay-as-you-go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2024, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts, and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

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

Actuarial Assumptions (Continued)

Asset Valuation Method	Market value
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the actuarial valuation as of June 30, 2021.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety Disabled Retiree Table. Pre-Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Healthcare Trend Rate	Trend rates for plan year 2025 are based on actual premium increases. For nonmedicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 2030 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25% in 2041.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

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

Discount Rate

The State, school districts, and active members contribute 0.90 percent, 0.67 percent, and 0.90 percent of pay, respectively, for fiscal year 2024. Retirees contribute a percentage of the premium rate. The State also contributes an additional amount to cover plan costs in excess of contributions and investment income. Because plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligation bonds with an average AA credit rating as of the measurement date. A single discount rate of 3.86 percent at June 30, 2023, and 3.97 percent at June 30, 2024, was used to measure the total OPEB liability. The increase in the single discount rate, from 3.86 percent to 3.97 percent, caused the total OPEB liability to decrease by approximately $95 million as of June 30, 2024.

Investment Return

During plan year end June 30, 2024, the trust earned $21,998,000 in interest, and the market value of assets at June 30, 2024, is $634.5 million. The long-term investment return was assumed to be 2.75 percent.

Money-Weighted Rate of Return

The annual money-weighted rate of return was estimated based on monthly investment performance, net of investment expenses, adjusted for changing amounts actually invested. The annual money-weighted rate of return was 4.307 percent for plan year end June 30, 2024, and 1.376 percent for plan year end June 30, 2023.

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

The following table shows the plan's net OPEB liability as of June 30, 2024, using the current single discount rate of 3.97 percent and sensitivity single discount rates that are either one percentage point higher or lower:

	1% Decrease (2.97%)	Current Discount Rate (3.97%)	1% Increase (4.97%)
District's proportionate share of the net OPEB liability	$ 7,722,739	$ 6,920,013	$ 6,212,388

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

1. Teachers' Health Insurance Security (THIS) (Continued)

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

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

The following table shows the plan's net OPEB liability as of June 30, 2024, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower.

	1% Decrease **	Current Healthcare Trend Rate *	1% Increase ***
District's proportionate share of the net OPEB liability	$ 5,958,130	$ 6,920,013	$ 8,064,618

*Pre-Medicare per capita costs: 6.00% in 2025, 8.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 4.25% in 2041. Post-Medicare per capita costs: Based on actual increase in 2025, 15.00% from 2026 to 2030, 7.00% in 2031 decreasing ratably to an ultimate trend rate of 4.25% in 2041.

**One percentage point decrease in healthcare trend rates - Pre-Medicare per capita costs: 5.00% in 2025, 7.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 3.25% in 2041. Post-Medicare per capita costs: Based on actual increase in 2025, 14.00% from 2026 to 2030, 6.00% in 2031 decreasing ratably to an ultimate trend rate of 3.25% in 2041.

*** One percentage point increase in healthcare trend rates - Pre-Medicare per capita costs: 7.00% in 2025, 9.00% in 2026, decreasing by 0.25% per year to an ultimate rate of 5.25% in 2041. Post-Medicare per capita costs: Based on actual increase in 2025, 16.00% from 2026 to 2030, 8.00% in 2031 decreasing ratably to an ultimate trend rate of 5.25% in 2041.

2. Retiree Health Plan (RHP)

Plan Description

The District administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). 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.

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

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 to contribute a premium toward the cost of their insurance, which is determined by the Board.

Employees Covered by Benefit Terms

As of June 30, 2024 (most recent available), the following employees were covered by the benefit terms:

Active employees	358
Inactive employees entitled to but not yet receiving benefits	-
Inactive employees currently receiving benefits	15
Total	373

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. Premiums for the plan are set by the Board of Education. Currently, the District contributes certain amounts to postemployment benefits, which varies for different employee groups.

Total OPEB Liability

The total OPEB liability was determined by an actuarial valuation performed as of July 1, 2023 using the following actuarial methods and assumptions.

Actuarial valuation date	July 1, 2023
Measurement date	June 30, 2025
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Inflation rate	3.00%
Discount rate*	4.81%
Salary rate increase	4.00%

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

Total OPEB Liability (Continued)

Actuarial assumptions: (Continued)	
Healthcare trend rates	Initial: 7.00% - District Plans 5.00% - TRIP Plan Ultimate: 4.50% - District Plans TRIP Plan - Constant for all years Ultimate rate reached in fiscal year 2040
Mortality rates	
IMRF employees and retirees	Same rates as IMRF actuarial valuation report as of December 31, 2023.
TRS employees and retirees	Same rates as TRS actuarial valuation report as of June 30, 2023.
Election at retirement	100% of Certified Staff and Administrators are assumed to elect TRIP coverage at retirement. 90% of IMRF employees are assumed to elect District medical coverage at retirement.
Coverage status	IMRF employees are assumed to continue into retirement in their current plan. If an employee has waived active medical coverage is in the HDHP or is in the PPO 1500 plan, then they are assumed to elect the HMO Plan at retirement.
Marital status	20% of IMRF employees electing coverage are assumed to be married and to elect spousal coverage with males three years older than females. Actual spouse data was used for current retirees.

* In 2025, changes in assumptions related to the discount rate were made (4.21% to 4.81%).

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

Discount Rate

The District does not have a dedicated Trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). A rate of 4.81% is used, which is the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2025.

Changes in the Total OPEB Liability

The following table shows the components of the change in the District's net OPEB liability for the fiscal year ended June 30, 2025 based on a rollforward actuarial valuation for the actuarial valuation performed July 1, 2023 to the fiscal year-end:

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at July 1, 2024	$ 1,085,736	$ -	$ 1,085,736
Changes for the year:			
Service cost	49,052	-	49,052
Interest on the total OPEB liability	44,057	-	44,057
Changes of benefit terms	-	-	-
Difference between expected and actual experience of the total OPEB liability	-	-	-
Changes of assumptions and other inputs	(34,608)	-	(34,608)
Contributions - employer	-	-	-
Contributions - active and inactive employees	-	-	-
Net investment income	-	-	-
Benefit payments, including the implicit rate subsidy	(78,524)	-	(78,524)
Other changes	-	-	-
Net changes	(20,023)	-	(20,023)
Balances at June 30, 2025	$ 1,065,713	$ -	$ 1,065,713

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

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

The following presents the plan's total OPEB 1iability, calculated using a Single Discount Rate of 4.81%, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	1% Lower Rate (3.81%)	Current Discount Rate (4.81%)	1% Higher Rate (5.81%)
Total OPEB liability	$ 1,125,403	$ 1,065,713	$ 1,009,952

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Trend Rate

The following presents the plan's net OPEB 1iability, calculated using a Healthcare Trend Rate range of 8.3%-8.8%, as well as what the plan's net OPEB liability would be if it were calculated using a Healthcare Trend Rate range that is 1% lower or 1% higher than the current range:

	1% Lower	Current Healthcare Rate	1% Higher
Total OPEB liability	$ 1,039,986	$ 1,065,713	$ 1,094,321

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

2. Retiree Health Plan (RHP) (Continued)

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

For the year ended June 30, 2025 the District recognized OPEB expense of $18,897. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Difference between expected and actual experience	$ -	$ 101,270
Change of assumptions	44,987	231,272
Total deferred amounts to be recognized in OPEB expense in the future periods	$ 44,987	$ 332,542

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 Ended June 30,	Net Deferred Inflows of Resources
2026	$ 74,213
2027	66,166
2028	37,599
2029	41,292
2030	32,938
Thereafter	35,347
Total	$ 287,555

NOTE E - OTHER POSTEMPLOYMENT BENEFITS (Continued)

3. Summary of OPEB Items

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

	THIS	RHP	Total
Deferred outflows of resources:			
Employer contributions	$ 180,804	$ -	$ 180,804
Experience	190,953	-	190,953
Assumptions	209,142	44,987	254,129
Proportionate share	1,114,204	-	1,114,204
	$ 1,695,103	$ 44,987	$ 1,740,090
OPEB liability	$ 6,920,013	$ 1,065,713	$ 7,985,726
OPEB expense	$ 749,019	$ 18,897	$ 767,916
Deferred inflows of resources:			
Assumptions	$ 9,943,455	$ 231,272	$ 10,174,727
Investments	3,757	-	3,757
Experience	2,916,634	101,270	3,017,904
Proportionate share	1,324,791	-	1,324,791
	$ 14,188,637	$ 332,542	$ 14,521,179

NOTE F - CAPITAL ASSETS

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

	Balance July 1, 2024	Increases / Transfers	Decreases / Transfers	Balance June 30, 2025
Capital assets, not being depreciated				
Land	$ 110,383	$ -	$ -	$ 110,383
Construction in progress	21,452,024	31,645,597	9,901,071	43,196,550
Total capital assets, not being depreciated	21,562,407	31,645,597	9,901,071	43,306,933
Capital assets, being depreciated and amortized				
Buildings	97,865,464	12,047,960	-	109,913,424
Site improvements	1,546,413	489,548	-	2,035,961
Furnishings, equipment, and vehicles	6,879,468	2,976,309	-	9,855,777
Right to use leased equipment	1,221,438	-	-	1,221,438
Total capital assets, being depreciated and amortized	107,512,783	15,513,817	-	123,026,600
Less accumulated depreciation and amortization for:				
Buildings	39,688,415	3,049,270	-	42,737,685
Site improvements	1,049,496	107,955	-	1,157,451
Furnishings, equipment, and vehicles	4,941,302	618,339	-	5,559,641
Right to use leased equipment	777,688	240,276	-	1,017,964
Total accumulated depreciation and amortization	46,456,901	4,015,840	-	50,472,741
Total capital assets, being depreciated and amortized, net	61,055,882	11,497,977	-	72,553,859
Governmental activities capital assets, net	$ 82,618,289	$ 43,143,574	$ 9,901,071	$ 115,860,792

NOTE F - CAPITAL ASSETS (Continued)

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

Governmental activities		
General Government		
Regular programs	$	2,970,381
Special programs		8,143
Other instructional programs		1,845
Pupils		2,480
Instructional staff		16,625
General administration		3,911
School administration		13,023
Business		36,958
Operations and maintenance		323,623
Central		630,324
Other supporting services		8,527
	$	4,015,840

NOTE G - LONG-TERM LIABILITIES

The following is the long-term liability activity for the District for the year ended June 30, 2025:

	Balance July 1, 2024 (as restated)*	Additions	Reductions	Balance June 30, 2025
Bonds payable:				
General obligation bonds	$ 35,870,000	$ -	$ -	$ 35,870,000
General obligation bonds - direct placement	18,110,000	-	1,590,000	16,520,000
Unamortized premium	3,044,739	-	160,249	2,884,490
Total bonds payable	57,024,739	-	1,750,249	55,274,490
Lease liabilities	437,468	-	244,729	192,739
Financed purchase - direct borrowing	-	1,051,134	269,980	781,154
Compensated absences**	10,974,963	-	288,716	10,686,247
RHP total other postemployment benefit liability	1,085,736	93,110	113,133	1,065,713
THIS net other postemployment benefit liability	6,395,648	3,597,606	3,073,241	6,920,013
TRS net pension liability	2,034,018	262,595	214,314	2,082,299
IMRF net pension liability	2,219,344	3,313,513	3,020,138	2,512,719
Total long-term liabilities - governmental activities	$ 80,171,916	$ 8,317,958	$ 8,974,500	$ 79,515,374

Due within one year:	
General obligation bonds	$ 920,000
General obligation bonds - direct placement	945,000
Unamortized premium	160,249
Lease liabilities	88,398
Financed purchase - direct borrowing	255,674
Compensated absences	1,094,238
	$ 3,463,559

*Balance has been restated due to the implementation of GASB 101. See Note M.

**The amount displayed as additions or reductions represents the net change in the liability as allowed by GASB 101.

NOTE G - LONG-TERM LIABILITIES (Continued)

1. General Obligation Bonds

The summary of activity in bonds payable for the year ended June 30, 2025 is as follows:

	Bonds Payable July 1, 2024	Debt Issued	Debt Retired	Bonds Payable June 30, 2025
General obligation school building bonds Series 2022 dated December 30, 2022, interest at 4.00% - 5.00% to be used for capital projects	$ 35,870,000	$ -	$ -	$ 35,870,000
General obligation school bonds Series 2023 dated August 3, 2023, interest at 3.69% - direct placement to be used for capital projects	18,110,000	-	1,590,000	16,520,000
Total general obligation bonds	$ 53,980,000	$ -	$ 1,590,000	$ 52,390,000

At June 30, 2025, the District's future cash flow requirements for the retirement of bond principal and interest were as follows:

Year Ending June 30	General Obligations Bonds			General Obligations Bonds - Direct Placement		
	Principal	Interest	Total	Principal	Interest	Total
2026	$ 920,000	$ 1,642,050	$ 2,562,050	$ 945,000	$ 592,153	$ 1,537,153
2027	965,000	1,594,925	2,559,925	980,000	556,637	1,536,637
2028	1,010,000	1,545,550	2,555,550	1,020,000	519,737	1,539,737
2029	1,060,000	1,493,800	2,553,800	1,060,000	481,361	1,541,361
2030	1,115,000	1,439,425	2,554,425	1,095,000	441,601	1,536,601
2031 - 2035	17,955,000	3,857,375	21,812,375	5,240,000	1,572,863	6,812,863
2036 - 2040	3,010,000	2,508,800	5,518,800	2,180,000	941,688	3,121,688
2041 - 2044	9,835,000	600,900	10,435,900	4,000,000	382,346	4,382,346
Total	$ 35,870,000	$ 14,682,825	$ 50,552,825	$ 16,520,000	$ 5,488,386	$ 22,008,386

These payments will be made from amounts budgeted from the debt service fund tax levies in future periods. There is $948,753 in the Debt Service Fund to service the outstanding bonds.

NOTE G - LONG-TERM LIABILITIES (Continued)

1. General Obligation Bonds (Continued)

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2025, the statutory debt limit for the District was $118,964,053, of which $65,600,160 is available.

2. Lease Liabilities

The District has several lease agreements to finance the acquisition of equipment. These agreements qualify as leases other than short-term leases under GASB 87 and have therefore been recorded at the present value of the future minimum lease payments. The leases require annual payments ranging from $7,022 to $64,156 until June 2029. The lease liabilities are measured at incremental borrowing rate ranging from 1.70% - 4.09%.

As a result of these arrangements, the District has recorded right to use assets with a net book value of $203,474 at June 30, 2025. The obligations for these leases will be repaid from the Debt Service Fund with transfers from General (Educational Account) Fund.

At June 30, 2025, the District's future cash flow requirements for the retirement of the lease liabilities and the finance purchase obligation (principal and interest) were as follows:

Year Ending June 30	Principal	Interest	Total
2026	$ 88,398	$ 4,676	$ 93,074
2027	90,677	2,397	93,074
2028	6,584	438	7,022
2029	7,080	140	7,220
Total	$ 192,739	$ 7,651	$ 200,390

NOTE G - LONG-TERM LIABILITIES (Continued)

3. Finance Purchase - Direct Borrowing

During 2025, the District entered into a financing agreement to purchase various computer equipment with a cost of $1,051,134. Aggregate payments of $269,980, including principal and interest at a rate of 1.83%, are due annually until May 2028. The obligations of the financing agreement will be paid from the Debt Service Fund with transfers from General (Educational Account) Fund. At June 30, 2025, the District's future cash flow requirements for the retirement of principal and interest were as follows:

Year Ending June 30	Principal	Interest	Total
2026	$ 255,674	$ 14,306	$ 269,980
2027	260,356	9,624	269,980
2028	265,124	4,855	269,979
Total	$ 781,154	$ 28,785	$ 809,939

NOTE H - INTERFUND TRANSFERS

The District transferred $256,821 from the General (Educational Account) Fund to the Debt Service Fund to pay principal and interest on leases.

The District transferred $269,980 from the General (Educational Account) Fund to the Debt Service Fund to pay principal and interest on financed purchases.

The District transferred $750,000 from the Transportation Fund to the Operations and Maintenance Fund to provide additional funding for certain costs related to building maintenance expenses.

The District transferred $3,000,000 from the General (Educational Account) Fund to the Operations and Maintenance Fund for certain costs related to building maintenance expenses.

The District transferred $5,000,000 from the Operations and Maintenance Fund to the Capital Projects Fund to be used for capital project expenditures.

NOTE I - 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 coverage against such risks and participates in the following public entity risk pools: the Collective Liability Insurance Cooperative (CLIC) for property, general liability, worker's compensation claims, automobile, employee dishonesty, and excess liability claims; and the Educational Benefit Cooperative (EBC) for health insurance. The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that the pools will be self-sustaining through member premiums, and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage in any of the past three years nor claims that exceeded coverage.

Complete financial statements for CLIC and EBC can be obtained from their respective Treasurers.

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability insurance. Settled claims have not exceeded commercial insurance coverage for the past three fiscal years.

NOTE J - INTERGOVERNMENTAL AGREEMENT

The District is a member of an intergovernmental agreement that provides certain special education services to the residents of many school districts (TrueNorth Educational Cooperative 804). It is also a member of the risk management pools described in Note I. The District believes that, because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service, and special financing relationships exercised by the joint agreement governing boards, these are not required to be included as component units of the District.

The District participates in the New Trier Township Educational Cooperative (NTTEC). Transactions between the District and NTTEC consist primarily of the District receiving monthly royalty revenue from NTTEC. For the year ended June 30, 2025, the District received $631,806 of royalty revenue from NTTEC.

NOTE K - CONTINGENCIES

1. Litigation

   The District, in the normal course of business, is subject to various ongoing property tax appeals and objections. Although the outcome of these matters is not presently determinable, the resolution of these matters, should the outcome be unfavorable, could have an impact on future tax revenues and expenditures.

NOTE K - CONTINGENCIES (Continued)

2. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

NOTE L - COMMITMENTS

The District has contracts for construction projects which have been approved by the Board of Education at June 30, 2025. Future commitments approximate $10,704,000 at June 30, 2025.

NOTE M - RESTATEMENT - CHANGE IN ACCOUNTING PRINCIPLE

Due to the implementation of GASB 101 (Note A-11), the District examined past experience with accumulated sick leave and estimated the amount that is more likely than not to be used by employees as of July 1, 2024. This portion of the sick leave liability that existed at the beginning of the current year was not required to be reported in the previous financial statements under the prior applicable guidance. Accordingly, beginning net position has been restated to reflect the cumulative effect of this change:

Governmental Activities

Net position, July 1, 2024 - as previously stated	$	73,471,741
Change in accounting principle - adjustment to compensated absence liability		(10,873,684)
Net position, July 1, 2024 - as restated	$	62,598,057

NOTE N - SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 28, 2026, the date that these financial statements were available to be issued. Management has determined that no events or transactions have occurred subsequent to the balance sheet/statement of net position date that require additional disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

The Winnetka Public Schools District No. 36

MULTIYEAR SCHEDULES OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS

Illinois Municipal Retirement Fund

Ten Most Recent Fiscal Years

	2025	2024	2023	2022
Total pension liability				
Service cost	$ 499,717	$ 506,119	$ 504,698	$ 469,116
Interest on the total pension liability	2,082,225	1,994,373	1,894,581	1,817,965
Difference between expected and actual experience of the total pension liability	731,571	416,195	592,293	308,388
Assumption changes	-	(27,200)	-	-
Benefit payments and refunds	(1,713,469)	(1,635,579)	(1,596,122)	(1,516,843)
Net change in total pension liability	1,600,044	1,253,908	1,395,450	1,078,626
Total pension liability, beginning	29,327,225	28,073,317	26,677,867	25,599,241
Total pension liability, ending	$ 30,927,269	$ 29,327,225	$ 28,073,317	$ 26,677,867
Plan fiduciary net position				
Contributions, employer	$ 435,374	$ 402,786	$ 477,157	$ 579,520
Contributions, employee	249,896	240,209	235,636	231,011
Net investment income	2,666,021	2,718,544	(3,575,501)	4,307,673
Benefit payments, including refunds of employee contributions	(1,713,469)	(1,635,579)	(1,596,122)	(1,516,843)
Other (net transfer)	(331,153)	666,382	181,129	(124,385)
Net change in plan fiduciary net position	1,306,669	2,392,342	(4,277,701)	3,476,976
Plan fiduciary net position, beginning	27,107,881	24,715,539	28,993,240	25,516,264
Plan fiduciary net position, ending	28,414,550	27,107,881	24,715,539	28,993,240
Net pension liability (asset)	$ 2,512,719	$ 2,219,344	$ 3,357,778	$ (2,315,373)
Plan fiduciary net position as a percentage of the total pension liability	91.88 %	92.43 %	88.04 %	108.68 %
Covered Valuation Payroll	$ 5,553,240	$ 5,293,615	$ 5,108,751	$ 5,074,605
Net pension liability (asset) as a percentage of covered valuation payroll	45.25 %	41.92 %	65.73 %	(45.63) %

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

2021	2020	2019	2018	2017	2016
$ 490,321	$ 521,511	$ 464,891	$ 559,496	$ 554,430	$ 507,306
1,774,913	1,702,373	1,567,445	1,599,067	1,498,893	1,391,496
127,973	281,840	1,269,347	(587,091)	426,151	588,517
(250,093)	-	597,573	(703,267)	(46,711)	44,185
(1,560,543)	(1,418,614)	(1,273,046)	(1,212,007)	(1,094,150)	(1,045,189)
582,571	1,087,110	2,626,210	(343,802)	1,338,613	1,486,315
25,016,670	23,929,560	21,303,350	21,647,152	20,308,539	18,822,224
$ 25,599,241	$ 25,016,670	$ 23,929,560	$ 21,303,350	$ 21,647,152	$ 20,308,539
$ 419,856	$ 392,593	$ 481,051	$ 465,289	$ 510,112	$ 495,392
209,464	218,293	224,725	212,785	232,733	215,508
3,300,332	3,745,844	(1,130,313)	3,357,409	1,231,024	89,215
(1,560,543)	(1,418,614)	(1,273,046)	(1,212,007)	(1,094,150)	(1,045,189)
147,283	16,082	537,357	(721,209)	117,327	341,453
2,516,392	2,954,198	(1,160,226)	2,102,267	997,046	96,379
22,999,872	20,045,674	21,205,900	19,103,633	18,106,587	18,010,208
25,516,264	22,999,872	20,045,674	21,205,900	19,103,633	18,106,587
$ 82,977	$ 2,016,798	$ 3,883,886	$ 97,450	$ 2,543,519	$ 2,201,952
99.68 %	91.94 %	83.77 %	99.54 %	88.25 %	89.16 %
$ 4,654,731	$ 4,787,724	$ 4,753,464	$ 4,728,548	$ 5,090,941	$ 4,753,782
1.78 %	42.12 %	81.71 %	2.06 %	49.96 %	46.32 %

The Winnetka Public Schools District No. 36

MULTIYEAR SCHEDULE OF CONTRIBUTIONS

Illinois Municipal Retirement Fund

Ten Most Recent Fiscal Years

Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Actual Contribution as a % of Covered Valuation Payroll
2025	$ 435,374	$ 435,374	$ -	$ 5,644,957	7.71 %
2024	402,844	402,786	58	5,319,857	7.57
2023	477,157	477,157	-	5,108,751	9.34
2022	579,220	579,520	-	5,074,605	11.42
2021	509,228	419,856	89,372	4,654,731	9.02
2020	392,593	392,593	-	4,787,724	8.20
2019	481,051	481,051	-	4,753,464	10.12
2018	465,289	465,289	-	4,728,548	9.84
2017	510,112	510,112	-	5,090,941	10.02
2016	482,509	495,392	(12,883)	4,753,782	10.42

The Winnetka Public Schools District No. 36

MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
Teachers' Retirement System of the State of Illinois
Ten Most Recent Fiscal Years

	2025	2024	2023	2022
District's proportion of the net pension liability	0.0024250651 %	0.0023935096 %	0.0022099930 %	0.0027997048 %
District's proportion of the net of the net pension liability	$ 2,082,299	$ 2,034,018	$ 1,852,865	$ 2,184,086
State's proportionate share of the net pension liability associated with the District	173,619,099	175,536,818	160,723,808	183,049,615
Total	$ 175,701,398	$ 177,570,836	$ 162,576,673	$ 185,233,701
District's covered-employee payroll	$ 26,060,383	$ 25,132,664	$ 24,286,408	$ 23,457,067
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	7.99 %	8.09 %	7.63 %	9.31 %
Plan fiduciary net position as a percentage of the total pension liability	45.40 %	43.90% %	42.80 %	45.10 %

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

2021	2020	2019	2018	2017	2016
0.0025390646 %	0.0028192254 %	0.0029544787 %	0.0027859666 %	0.0028011082 %	0.0030924316 %
$ 2,189,061	$ 2,286,622	$ 2,302,864	$ 2,128,427	$ 2,211,084	$ 2,025,854
171,458,629	162,736,390	157,755,810	146,525,271	148,456,143	120,970,056
$ 173,647,690	$ 165,023,012	$ 160,058,674	$ 148,653,698	$ 150,667,227	$ 122,995,910
$ 21,956,681	$ 21,371,096	$ 21,114,438	$ 19,889,741	$ 19,093,844	$ 18,465,844
9.97 %	10.70 %	10.91 %	10.70 %	11.58 %	10.97 %
37.80 %	39.60 %	40.00 %	39.30 %	36.40 %	41.50 %

The Winnetka Public Schools District No. 36

MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS

Teachers' Retirement System of the State of Illinois

Ten Most Recent Fiscal Years

	2025	2024	2023	2022
Contractually required contribution	$ 151,150	$ 145,769	$ 140,861	$ 136,051
Contributions in relation to the contractually required contributions	151,141	145,496	131,151	145,640
Contribution deficiency (excess)	$ 9	$ 273	$ 9,710	$ (9,589)
District's covered-employee payroll	$ 26,985,703	$ 26,060,383	$ 25,132,664	$ 24,286,408
Contributions as a percentage of covered-employee payroll	0.56 %	0.56 %	0.52 %	0.60 %

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

2021	2020	2019	2018	2017	2016
$ 127,349	$ 123,952	$ 122,464	$ 115,361	$ 110,744	$ 107,102
123,777	127,676	122,756	114,781	108,479	108,359
$ 3,572	$ (3,724)	$ (292)	$ 580	$ 2,265	$ (1,257)
$ 23,457,067	$ 21,956,981	$ 21,371,096	$ 21,114,438	$ 19,889,741	$ 19,093,844
0.53 %	0.58 %	0.57 %	0.54 %	0.55 %	0.57 %

The Winnetka Public Schools District No. 36

MULTIYEAR SCHEDULE OF CHANGES IN TOTAL OTHER POSTRETIREMENT BENEFITS

(OPEB) LIABILITY AND RELATED RATIOS

Retiree Health Plan

Eight Most Recent Fiscal Years

	2025	2024	2023
Total OPEB liability			
Service cost	$ 49,052	$ 53,219	$ 52,535
Interest on the total OPEB liability	44,057	46,079	44,591
Changes of benefit terms	-	-	-
Difference between expected and actual experience of the total OPEB liability	-	(51,497)	-
Changes in assumptions and other inputs	(34,608)	(33,700)	(2,663)
Benefit payments, including the implicit rate subsidy	(78,524)	(88,159)	(49,831)
Other changes	-	-	-
Net change in total OPEB liability	(20,023)	(74,058)	44,632
Total OPEB liability, beginning	1,085,736	1,159,794	1,115,162
Total OPEB liability, ending	$ 1,065,713	$ 1,085,736	$ 1,159,794
Plan fiduciary net position			
Contributions, employer	$ -	$ -	$ -
Contributions, employee	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	-	-	-
Other (net transfer)	-	-	-
Net change in plan fiduciary net position	-	-	-
Plan fiduciary net position, beginning	-	-	-
Plan fiduciary net position, ending	$ -	$ -	$ -
Net OPEB liability	$ 1,065,713	$ 1,085,736	$ 1,159,794
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %
Covered Valuation Payroll	$ 23,067,403	$ 22,172,294	$ 27,051,965
Net OPEB liability as a percentage of covered valuation payroll	4.62 %	4.90 %	4.29 %

Note: The District implemented GASB 75 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

2022	2021	2020	2019	2018
$ 69,706	$ 70,179	$ 66,251	$ 71,602	$ 65,429
29,530	33,546	36,814	39,313	39,284
(77,735)	-	-	-	-
(101,747)	-	(20,960)	-	-
(149,041)	33,260	(58,264)	31,727	(98,625)
(20,290)	(66,774)	(67,724)	(59,807)	(61,640)
-	-	(14,944)	464	(176,930)
(249,577)	70,211	(58,827)	83,299	(232,482)
1,364,739	1,294,528	1,353,355	1,270,056	1,502,538
$ 1,115,162	$ 1,364,739	$ 1,294,528	$ 1,353,355	$ 1,270,056
$ -	$ -	$ -	$ -	$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
$ -	$ -	$ -	$ -	$ -
$ 1,115,162	$ 1,364,739	$ 1,294,528	$ 1,353,355	$ 1,270,056
0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
$ 27,051,965	$ 24,837,155	$ 24,837,155	$ 24,038,164	$ 24,038,164
4.12 %	5.49 %	5.21 %	5.63 %	5.28 %

The Winnetka Public Schools District No. 36

MULTIYEAR SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY
Teacher Health Insurance Security Fund
Eight Most Recent Fiscal Years

	2025	2024	2023
District's proportion of the net OPEB liability	0.087478 %	0.089734 %	0.088188 %
District's proportionate share of the net OPEB liability	$ 6,920,013	$ 6,395,648	$ 6,036,215
State's proportionate share of the net OPEB liability associated with the District	9,397,690	8,648,954	8,211,677
Total	$ 16,317,703	$ 15,044,602	$ 14,247,892
District's covered payroll	$ 26,060,383	$ 25,132,664	$ 24,286,408
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	26.55%	25.45%	24.85%
Plan fiduciary net position as a percentage of the total OPEB liability	7.43%	6.21%	5.24%

Note 1: Actuary valuations are as of June 30th of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Note 2: The District implemented GASB 75 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

2022	2021	2020	2019	2018
0.090601 %	0.087067 %	0.086129 %	0.089962 %	0.086051 %
$ 19,982,392	$ 23,278,192	$ 23,838,347	$ 23,701,269	$ 22,329,889
27,093,207	31,535,611	32,280,163	31,825,693	29,324,693
$ 47,075,599	$ 54,813,803	$ 56,118,510	$ 55,526,962	$ 51,654,582
$ 23,457,067	$ 21,956,681	$ 21,371,096	$ 21,114,438	$ 19,889,741
85.19%	106.02%	111.54%	112.25%	112.27%
1.40%	0.70%	0.29%	-0.07%	-0.17%

The Winnetka Public Schools District No. 36

MULTIYEAR SCHEDULE OF DISTRICT CONTRIBUTIONS

Teacher Health Insurance Security Fund

Eight Most Recent Fiscal Years

	2025	2024	2023	2022
Contractually required contribution	$ 174,616	$ 168,114	$ 163,076	$ 216,356
Contributions in relation to the contractually required contribution	174,605	168,389	162,719	215,805
Contribution due	$ (11)	$ 275	$ (357)	$ (551)
District's covered payroll	$ 26,985,703	$ 26,060,383	$ 25,132,664	$ 24,286,408
Contributions as a percentage of covered payroll	0.65%	0.65%	0.65%	0.89%

Note 1: Actuary valuations are as of June 30th of the fiscal year prior to the fiscal year in which the net OPEB liability is reported.

Note 2: The District implemented GASB 75 beginning with its fiscal year ended June 30, 2018 therefore 10 years of information is not available.

2021	2020	2019	2018
$ 202,632	$ 194,755	$ 187,671	$ 167,074
202,001	196,614	185,807	166,284
$ (631)	$ 1,859	$ (1,864)	$ (790)
$ 23,457,067	$ 21,956,981	$ 21,371,096	$ 21,114,438
0.86%	0.90%	0.87%	0.79%

The Winnetka Public Schools District No. 36

General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Revenues				
Local sources				
General levy	$ 43,241,036	$42,330,375	$ (910,661)	$41,635,045
Corporate personal property replacement taxes	410,000	373,892	(36,108)	585,354
Summer school tuition from pupils or parents	250,000	192,175	(57,825)	162,999
Interest on investments	477,200	1,348,838	871,638	1,606,251
Sales to pupils - lunch	340,000	346,934	6,934	342,578
Sales to pupils - other	11,000	14,718	3,718	12,744
Admissions - athletic	-	158,615	158,615	29,377
Fees	32,500	52,394	19,894	-
Other district/school activity revenue	190,000	221,810	31,810	190,616
Student Activity Fund Revenues	660,000	836,621	176,621	1,522,361
Rentals	-	2,280	2,280	-
Contributions and donations from private sources	-	143,493	143,493	-
Refund of prior years' expenditures	-	5,233	5,233	-
Proceeds from vendors' contracts	-	14,260	14,260	-
Other	656,806	714,382	57,576	701,224
Total local sources	46,268,542	46,756,020	487,478	46,788,549
State sources				
Evidence Based Funding Formula	1,090,496	1,091,959	1,463	1,090,503
Special Education - Private Facility Tuition	145,000	55,357	(89,643)	145,052
Chicago Educational Services Block Grant	1,450	-	(1,450)	2,891
On-Behalf Payments to TRS from the State	13,500,000	12,896,585	(603,415)	-
Other restricted revenue from state sources	-	1,512	1,512	-
Total state sources	14,736,946	14,045,413	(691,533)	1,238,446

(Continued)

The Winnetka Public Schools District No. 36

General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Federal sources				
Special Milk Program	$ 2,700	$ 4,032	$ 1,332	$ 3,466
Title I - Low Income	77,000	9,899	(67,101)	183,738
Title IV - Student Support & Academic Enrichment Grant	-	-	-	1,243
Federal Special Education - Preschool Flow-Through	13,807	11,218	(2,589)	11,218
Federal Special Education - IDEA Flow Through	545,000	406,488	(138,512)	528,432
Federal Special Education - IDEA Room & Board	165,000	-	(165,000)	-
Title II - Eisenhower - Professional Development Formula	-	-	-	36,353
Title II - Teacher Quality	77,000	35,290	(41,710)	3,229
Other Restricted Grants Received from Federal Govt. thru State	-	28,487	28,487	-
Total federal sources	880,507	495,414	(385,093)	767,679
Total revenues	61,885,995	61,296,847	(589,148)	48,794,674
Expenditures				
Instruction				
Regular programs				
Salaries	17,050,269	17,205,038	(154,769)	17,128,974
Employee benefits	2,560,591	2,720,565	(159,974)	2,413,378
Purchased services	196,500	17,909	178,591	7,925
Supplies and materials	469,316	290,294	179,022	271,677
Capital outlay	11,000	-	11,000	38,673
Other objects	-	3,150	(3,150)	-
Non-capitalized equipment	15,500	12,063	3,437	5,045
On-Behalf Payments to TRS from the State	13,500,000	12,896,585	603,415	-
Total	33,803,176	33,145,604	657,572	19,865,672

(Continued)

The Winnetka Public Schools District No. 36

General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Special education programs				
Salaries	$ 4,885,532	$ 4,862,655	$ 22,877	$ 4,300,347
Employee benefits	1,133,114	1,057,618	75,496	941,389
Purchased services	977,000	765,193	211,807	188,958
Supplies and materials	89,532	113,256	(23,724)	43,705
Non-capitalized equipment	10,000	1,846	8,154	258
Total	7,095,178	6,800,568	294,610	5,474,657
Interscholastic programs				
Salaries	559,454	667,718	(108,264)	510,470
Employee benefits	56,493	61,719	(5,226)	62,160
Purchased services	5,050	14,400	(9,350)	2,899
Supplies and materials	3,500	13,233	(9,733)	2,070
Non-capitalized equipment	3,000	-	3,000	3,000
Total	627,497	757,070	(129,573)	580,599
Summer school programs				
Salaries	145,000	81,870	63,130	132,022
Employee benefits	2,500	799	1,701	(4,396)
Purchased services	-	-	-	560
Supplies and materials	13,000	845	12,155	6,418
Total	160,500	83,514	76,986	134,604
Gifted programs				
Other objects	50,000	36,198	13,802	47,610
Total	50,000	36,198	13,802	47,610

(Continued)

The Winnetka Public Schools District No. 36

General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Bilingual programs				
Salaries	$ 203,019	$ 176,828	$ 26,191	$ 183,373
Employee benefits	49,402	45,294	4,108	58,798
Purchased services	1,000	967	33	-
Supplies and materials	3,800	3,117	683	810
Total	257,221	226,206	31,015	242,981
Special Education K-12 Programs				
Private Tuition	1,045,000	687,164	357,836	1,170,228
Student Activity Fund Expenditures	600,000	720,370	(120,370)	1,370,235
Total instruction	43,638,572	42,456,694	1,181,878	28,886,586
Support services				
Pupils				
Attendance and social work services				
Salaries	655,936	666,599	(10,663)	638,289
Employee benefits	133,177	134,159	(982)	122,498
Purchased services	-	23,328	(23,328)	-
Supplies and materials	2,200	354	1,846	1,757
Total	791,313	824,440	(33,127)	762,544
Health services				
Salaries	357,911	355,015	2,896	312,743
Employee benefits	76,579	66,300	10,279	63,021
Purchased services	10,400	17,260	(6,860)	10,324
Supplies and materials	16,275	17,677	(1,402)	14,879
Non-capitalized equipment	3,000	845	2,155	2,750
Total	464,165	457,097	7,068	403,717

(Continued)

The Winnetka Public Schools District No. 36

General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Psychological services				
Salaries	$ 916,920	$ 874,373	$ 42,547	$ 716,846
Employee benefits	81,686	81,450	236	76,297
Purchased services	43,000	22,923	20,077	203,771
Supplies and materials	3,700	3,205	495	2,222
Other objects	4,500	3,229	1,271	25,886
Total	1,049,806	985,180	64,626	1,025,022
Speech pathology and audiology services				
Salaries	789,848	795,334	(5,486)	755,376
Employee benefits	86,191	107,184	(20,993)	88,559
Purchased services	-	214	(214)	-
Supplies and materials	2,270	142	2,128	1,547
Non-capitalized equipment	-	661	(661)	-
Total	878,309	903,535	(25,226)	845,482
Other support services - pupils				
Salaries	273,000	217,844	55,156	-
Employee benefits	64,448	5,828	58,620	-
Purchased services	3,000	398	2,602	3,000
Supplies and materials	15,000	9,081	5,919	5,818
Total	355,448	233,151	122,297	8,818
Total pupils	3,539,041	3,403,403	135,638	3,045,583
Instructional staff				
Improvement of instruction services				
Salaries	633,948	719,176	(85,228)	552,875
Employee benefits	80,297	91,397	(11,100)	120,714
Purchased services	580,737	384,816	195,921	279,829
Supplies and materials	239,136	184,201	54,935	179,921
Capital outlay	5,000	7,406	(2,406)	10,897
Other objects	967,230	769,129	198,101	298,051
Non-capitalized equipment	17,000	2,434	14,566	7,394
Total	2,523,348	2,158,559	364,789	1,449,681

(Continued)

The Winnetka Public Schools District No. 36

General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Educational media services				
Salaries	$ 733,630	$ 679,806	$ 53,824	$ 682,120
Employee benefits	123,251	105,006	18,245	104,991
Supplies and materials	66,560	69,531	(2,971)	60,143
Capital outlay	6,049	28,487	(22,438)	3,068
Non-capitalized equipment	6,100	2,818	3,282	4,257
Total	935,590	885,648	49,942	854,579
Assessment and testing				
Supplies and materials	10,000	-	10,000	1,243
Other objects	40,000	97,650	(57,650)	34,653
Total	50,000	97,650	(47,650)	35,896
Total instructional staff	3,508,938	3,141,857	367,081	2,340,156
General administration				
Board of education services				
Employee benefits	50,000	-	50,000	19,046
Purchased services	476,000	425,858	50,142	452,404
Supplies and materials	13,000	15,573	(2,573)	23,928
Other objects	120,550	68,936	51,614	50,979
Non-capitalized equipment	38,000	-	38,000	-
Total	697,550	510,367	187,183	546,357
Executive administration services				
Salaries	421,737	423,983	(2,246)	402,010
Employee benefits	59,844	69,965	(10,121)	72,955
Purchased services	18,600	20,258	(1,658)	19,537
Supplies and materials	3,100	2,064	1,036	2,686
Capital outlay	-	-	-	90
Other objects	24,600	16,703	7,897	18,398
Non-capitalized equipment	-	1,701	(1,701)	1,565
Total	527,881	534,674	(6,793)	517,241

(Continued)

The Winnetka Public Schools District No. 36

General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Special area administrative services				
Purchased services	$ -	$ 7,451	$ (7,451)	$ -
Total	-	7,451	(7,451)	-
Tort immunity services				
Purchased services	383,557	392,194	(8,637)	391,630
Total	383,557	392,194	(8,637)	391,630
Total general administration	1,608,988	1,444,686	164,302	1,455,228
School administration				
Office of the principal services				
Salaries	1,599,804	1,631,736	(31,932)	1,595,186
Employee benefits	283,805	225,025	58,780	224,761
Purchased services	57,855	76,698	(18,843)	62,800
Supplies and materials	14,000	9,070	4,930	13,039
Other objects	41,200	29,017	12,183	32,668
Non-capitalized equipment	2,780	6,812	(4,032)	5,533
Total	1,999,444	1,978,358	21,086	1,933,987
Total school administration	1,999,444	1,978,358	21,086	1,933,987
Business				
Direction of business support services				
Salaries	591,272	581,316	9,956	598,974
Employee benefits	98,018	102,533	(4,515)	107,129
Purchased services	61,200	69,722	(8,522)	112,635
Supplies and materials	83,000	50,981	32,019	42,709
Other objects	24,400	44,573	(20,173)	25,587
Total	857,890	849,125	8,765	887,034

(Continued)

The Winnetka Public Schools District No. 36

General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Operation and maintenance of plant services				
Salaries	$ -	$ 115,000	$ (115,000)	$ -
Employee benefits	-	1,698	(1,698)	-
Non-capitalized equipment	-	873	(873)	-
Total	-	117,571	(117,571)	-
Food services				
Salaries	22,000	30,395	(8,395)	24,873
Employee benefits	360	395	(35)	378
Purchased services	354,900	362,753	(7,853)	352,098
Supplies and materials	5,770	2,905	2,865	21,377
Capital outlay	15,000	-	15,000	-
Non-capitalized equipment	1,500	-	1,500	1,628
Total	399,530	396,448	3,082	400,354
Total business	1,257,420	1,363,144	(105,724)	1,287,388
Central				
Information services				
Salaries	241,001	127,051	113,950	121,001
Employee benefits	27,482	13,488	13,994	11,459
Purchased services	64,000	44,082	19,918	18,509
Supplies and materials	4,988	4,308	680	3,588
Other objects	1,500	47	1,453	1,062
Total	338,971	188,976	149,995	155,619
Staff services				
Employee benefits	34,620	62,772	(28,152)	160,957
Purchased services	9,600	-	9,600	4,794
Total	44,220	62,772	(18,552)	165,751

(Continued)

The Winnetka Public Schools District No. 36

General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Data processing services				
Salaries	$ 382,496	$ 526,581	$ (144,085)	$ 529,468
Employee benefits	37,057	62,436	(25,379)	46,414
Purchased services	241,400	241,873	(473)	196,136
Supplies and materials	295,750	318,818	(23,068)	261,070
Capital outlay	378,652	1,394,677	(1,016,025)	424,062
Other objects	3,100	4,506	(1,406)	2,569
Non-capitalized equipment	181,000	86,478	94,522	68,851
Total	1,519,455	2,635,369	(1,115,914)	1,528,570
Total central	1,902,646	2,887,117	(984,471)	1,849,940
Other supporting services				
Salaries	466,033	497,811	(31,778)	445,516
Employee benefits	65,217	74,130	(8,913)	53,053
Purchased services	173,300	78,107	95,193	65,633
Supplies and materials	41,200	54,460	(13,260)	42,393
Capital outlay	-	-	-	2,886
Other objects	18,200	23,196	(4,996)	17,800
Total	763,950	727,704	36,246	627,281
Total support services	14,580,427	14,946,269	(365,842)	12,539,563
Community services				
Purchased services	1,918	-	1,918	-
Supplies and materials	330	-	330	-
Total	2,248	-	2,248	-
Payments to other districts and government units				
Payments for regular programs				
Purchased services	43,000	52,934	(9,934)	52,934
Other objects	9,000	-	9,000	-
Total	52,000	52,934	(934)	52,934

(Continued)

The Winnetka Public Schools District No. 36

General Fund - Budgetary Basis
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Payments for special education programs				
Purchased services	$ 40,000	45,337	$ (5,337)	$ 15,320
Other objects	-	-	-	9,981
Total	40,000	45,337	(5,337)	25,301
Payments for regular programs - tuition				
Other objects	-	8,623	(8,623)	11,218
Payments for special education programs - tuition				
Other objects	2,588,048	1,929,619	658,429	2,902,676
Total payments to other districts and other government units	2,680,048	2,036,513	643,535	2,992,129
Provision for contingencies	1,000,000	-	1,000,000	-
Total expenditures	61,901,295	59,439,476	2,461,819	44,418,278
Excess (deficiency) of revenues over expenditures	(15,300)	1,857,371	1,872,671	4,376,396
Other financing sources (uses)				
Lease liability issued	-	-	-	281,703
Financed purchase liability issued	-	1,051,134	1,051,134	-
Permanent transfer among funds	-	(3,000,000)	(3,000,000)	-
Transfer to debt service fund for principal on GASB 87 leases	-	(244,729)	(244,729)	(233,161)
Transfer to debt service fund for interest on GASB 87 leases	-	(12,092)	(12,092)	(16,638)
Transfer to debt service fund for principal on financed purchase	-	(269,980)	(269,980)	-
Total other financing sources (uses)	-	(2,475,667)	(2,475,667)	31,904
Net change to fund balance	$ (15,300)	(618,296)	$ (602,996)	4,408,300
Fund balance, beginning of year		20,652,528		16,244,228
Fund balance, end of year		$20,034,232		$20,652,528

(Concluded)

The Winnetka Public Schools District No. 36

Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Revenues				
Local sources				
General levy	$ 5,230,990	$ 5,919,842	$ 688,852	$ 5,362,721
Interest on investments	100,000	389,981	289,981	38,873
Rentals	45,000	29,890	(15,110)	49,313
Contributions and donations from private sources	-	8,804	8,804	-
Refund of prior years' expenditures	-	32,105	32,105	-
Other	1,010,000	231,192	(778,808)	38,018
Total local sources	6,385,990	6,611,814	225,824	5,488,925
State sources				
School Infrastructure - Maintenance Projects	-	50,000	50,000	50,000
Total state sources	-	50,000	50,000	50,000
Total revenues	6,385,990	6,661,814	275,824	5,538,925
Expenditures				
Support services				
Facilities acquisition and construction services				
Capital outlay	-	232,652	(232,652)	-
Total	-	232,652	(232,652)	-

(Continued)

The Winnetka Public Schools District No. 36

Operations and Maintenance Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Operation and maintenance of plant services				
Salaries	$ 1,954,226	$ 1,798,447	$ 155,779	$ 1,759,685
Employee benefits	294,735	318,163	(23,428)	314,698
Purchased services	1,506,482	646,748	859,734	751,254
Supplies and materials	912,700	830,775	81,925	747,676
Capital outlay	700,000	47,015	652,985	139,628
Other objects	-	1,773	(1,773)	-
Non-capitalized equipment	51,500	110,975	(59,475)	35,500
Total	5,419,643	3,753,896	1,665,747	3,748,441
Total support services	5,419,643	3,986,548	1,433,095	3,748,441
Provision for contingencies	600,000	-	600,000	-
Total expenditures	6,019,643	3,986,548	2,033,095	3,748,441
Excess of revenues over expenditures	366,347	2,675,266	2,308,919	1,790,484
Other financing sources (uses)				
Permanent transfer among funds	-	3,750,000	3,750,000	-
Permanent transfer among funds	-	(5,000,000)	(5,000,000)	-
Total other financing sources (uses)	-	(1,250,000)	(1,250,000)	-
Net change in fund balance	$ 366,347	1,425,266	$ 1,058,919	1,790,484
Fund balance, beginning of year		6,210,684		4,420,200
Fund balance, end of year		$ 7,635,950		$ 6,210,684

(Concluded)

The Winnetka Public Schools District No. 36

Transportation Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Revenues				
Local sources				
General levy	$ 733,491	$ 661,201	$ (72,290)	$ 707,813
Regular transportation fees from pupils or parents - in state	155,000	176,034	21,034	154,941
Interest on investments	10,000	82,114	72,114	11,387
Total local sources	898,491	919,349	20,858	874,141
State sources				
Transportation - Special Education	275,000	173,175	(101,825)	275,202
Total state sources	275,000	173,175	(101,825)	275,202
Total revenues	1,173,491	1,092,524	(80,967)	1,149,343
Expenditures				
Support services				
Pupil transportation services				
Salaries	26,790	66,272	(39,482)	26,704
Employee benefits	3,030	7,938	(4,908)	6,315
Purchased services	720,000	704,161	15,839	510,829
Supplies and materials	-	975	(975)	-
Other objects	500	892	(392)	509
Total	750,320	780,238	(29,918)	544,357
Total support services	750,320	780,238	(29,918)	544,357

(Continued)

The Winnetka Public Schools District No. 36

Transportation Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Provision for contingencies	$ 200,000	$ -	$ 200,000	$ -
Total expenditures	950,320	780,238	170,082	544,357
Excess of revenues over expenditures	223,171	312,286	89,115	604,986
Other financing uses				
Permanent transfer among funds	-	(750,000)	(750,000)	-
Total other financing uses	-	(750,000)	750,000	-
Net change in fund balance	$ 223,171	(437,714)	$ 839,115	604,986
Fund balance, beginning of year		1,262,838		657,852
Fund balance, end of year		$ 825,124		$ 1,262,838

(Concluded)

The Winnetka Public Schools District No. 36

Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Revenues				
Local sources				
General levy	$ 523,472	$ 240,059	$ (283,413)	$ 506,841
Social security/Medicare only levy	837,436	383,416	(454,020)	809,155
Corporate personal property replacement taxes	30,000	30,000	-	16,950
Interest on investments	13,000	163,347	150,347	20,809
Total revenues	1,403,908	816,822	(587,086)	1,353,755
Expenditures				
Instruction				
Regular programs	335,611	309,225	26,386	318,120
Special education programs	226,824	209,719	17,105	199,431
Interscholastic programs	9,069	9,797	(728)	7,973
Summer school programs	4,951	3,086	1,865	5,191
Bilingual programs	6,726	2,152	4,574	6,029
Total instruction	583,181	533,979	49,202	536,744
Support services				
Pupils				
Attendance and social work services	9,511	8,428	1,083	8,480
Health services	43,541	40,911	2,630	34,068
Psychological services	22,462	20,153	2,309	17,999
Speech pathology and audiology services	11,453	10,581	872	10,487
Other support services -pupils	42,834	35,177	7,657	-
Total pupils	129,801	115,250	14,551	71,034

(Continued)

The Winnetka Public Schools District No. 36

Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Instructional staff				
Improvement of instruction services	$ 20,179	$ 19,157	$ 1,022	$ 17,434
Educational media services	34,619	26,593	8,026	31,387
Total instructional staff	54,798	45,750	9,048	48,821
General administration				
Board of education services	-	-	-	2,387
Executive administration services	32,348	33,931	(1,583)	25,558
Total general administration	32,348	33,931	(1,583)	27,945
School administration				
Office of the principal services	64,330	69,036	(4,706)	60,868
Total school administration	64,330	69,036	(4,706)	60,868
Business				
Direction of business support services	62,314	56,712	5,602	50,258
Operation and maintenance of plant services	313,355	299,319	14,036	267,860
Pupil transportation services	4,203	8,070	(3,867)	6,781
Food services	816	561	255	342
Total business	380,688	364,662	16,026	325,241

(Continued)

The Winnetka Public Schools District No. 36

Municipal Retirement / Social Security Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Central				
Information services	$ 37,813	$ 19,463	$ 18,350	$ 18,238
Data processing services	61,388	62,039	(651)	52,456
Total central	99,201	81,502	17,699	70,694
Other support services	26,523	24,841	1,682	22,975
Total support services	787,689	734,972	52,717	627,578
Provision for contingencies	100,000	-	100,000	-
Total expenditures	1,470,870	1,268,951	201,919	1,164,322
Excess (deficiency) of revenues over expenditures	$ (66,962)	(452,129)	$ (385,167)	189,433
Fund balance, beginning of year		3,115,143		2,925,710
Fund balance, end of year		$ 2,663,014		$3,115,143

(Concluded)

1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that the District does not budget for "on-behalf" contributions from the state for the employer's share of the Teachers' Retirement System pension and the Teachers' Health Insurance Security Fund (see the budgetary reconciliation in the notes to the required supplementary information). Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level. The Board of Education follows these procedures in establishing the budgetary data reflected in the financial statements:

a) The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.

b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.

c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December each year, a tax levy resolution is filed with the County Clerk to obtain tax revenues.

d) Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.

e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.

f) The budget amounts shown in the financial statements are as originally adopted by the Board of Education on September 24, 2024.

g) All budget appropriations lapse at the end of the fiscal year.

2. EXPENDITURES IN EXCESS OF BUDGETS

The following funds had expenditures in excess of budget at June 30, 2025:

Fund		Variance
Debt Service	$	277,475

3. CHANGES OF ASSUMPTIONS - TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

For the 2024 measurement year, the assumed investment rate of return was 7.00 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 and 2022 and 2020-2016 measurement years, the assumed investment rate of return was 7.00 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 7.50 percent, including an inflation rate of 3.00 percent and a real return of 4.50 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 7.00 percent, including an inflation rate of 2.25 percent and a real return of 4.75 percent.

4. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2024 IMRF CONTRIBUTION RATE*

Valuation Date:

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

Methods and Assumptions Used to Determine the 2024 Contribution Rate:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed

4. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2024 IMRF CONTRIBUTION RATE* (Continued)

Methods and Assumptions Used to Determine the 2024 Contribution Rate: (Continued)

Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 19-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 14 years for most employers (five employers were financed over 15 years; one employer was financed over 16 years; two employers were financed over 17 years; one employer was financed over 20 years; three employers were financed over 23 years; four employers were financed over 24 years and one employer was financed over 25 years).
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	2.75%
Price Inflation	2.25%
Salary Increases	2.75% to 13.75% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 calculation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

4. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2024 IMRF CONTRIBUTION RATE* (Continued)

Other Information:

Notes	There were no benefit changes during the year.

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

Change in Assumptions:

For the 2024, 2023 and 2022 measurement year, the assumed investment rate of return was 7.25 percent, including an inflation rate of 2.25 percent and a real return of 5.00 percent.

For the 2021, 2020, 2019 and 2018 measurement years, the assumed investment rate of return was 7.25 percent, including an inflation rate of 2.50 percent and a real return of 4.75 percent.

For the 2017, 2016, 2015 and 2014 measurement years, the assumed investment rate of return was 7.50 percent, including an inflation rate of 2.50 percent and a real return of 5.00 percent.

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2024 THIS CONTRIBUTION RATE

Valuation Date:

Notes	Actuarially determined contribution rates are calculated as of June 30 each year, 12 months prior to the fiscal year in which contributions are reported.
Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Fiscal Year End	June 30, 2025

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2024 THIS CONTRIBUTION RATE (Continued)

Methods and Assumptions Used to Determine the 2024 Contribution Rate:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability.
Contribution Policy	Benefits are financed on a pay-as-you-go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2024, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts, and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation, for all plan years.
Single equivalent discount rate	3.97%
Price Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the actuarial valuation as of June 30, 2021.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety Disabled Retiree Table. Pre-Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.
Healthcare Cost Trend Rates	Trend rates for plan year 2025 are based on actual premium increases. For nonmedicare costs, trend rates start at 8.00% for plan year 2026 and decrease gradually to an ultimate rate of 4.25% in 2041. For MAPD costs, trend rates are based on actual premium increases for 2025, 15.00% in 2026 to 2030 and 7.00% in 2031, declining gradually to an ultimate rate of 4.25% in 2041.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death".
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

5. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2024 THIS CONTRIBUTION RATE (Continued)

Change in Assumptions:

The Discount Rate was changed from 3.86% used in the Fiscal Year 2024 valuation to 3.97%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's"20-Year Municipal GO AA Index".

The Discount Rate was changed from 3.69% used in the Fiscal Year 2023 valuation to 3.86%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's"20-Year Municipal GO AA Index".

The Discount Rate was changed from 1.92% used in the Fiscal Year 2022 valuation to 3.69%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's"20-Year Municipal GO AA Index".

The Discount Rate was changed from 2.45% used in the Fiscal Year 2021 valuation to 1.92%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's"20-Year Municipal GO AA Index".

The Discount Rate was changed from 3.13% used in the Fiscal Year 2020 valuation to 2.45%, which is the Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's"20-Year Municipal GO AA Index".

The Discount Rate was changed from 3.62% used in the Fiscal Year 2019 valuation to 3.13%, which is the Fixed- income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

The Discount Rate was changed from 3.56% used in the Fiscal Year 2018 valuation to 3.62%, which is the Fixed- income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index".

SUPPLEMENTARY FINANCIAL INFORMATION

The Winnetka Public Schools District No. 36

General Fund

COMBINING BALANCE SHEET

June 30, 2025

	Educational Account	Tort Immunity and Judgment	Working Cash Account	Total
ASSETS				
Cash and investments	$ 13,815,324	$ 179,025	$ 6,918,646	$ 20,912,995
Receivables (net of allowance for uncollectibles):				
Interest	78,653	1,098	40,824	120,575
Property taxes	21,237,175	220,056	-	21,457,231
Replacement taxes	69,648	-	-	69,648
Intergovernmental	433,587	-	-	433,587
Other	4,644	-	-	4,644
Total assets	$ 35,639,031	$ 400,179	$ 6,959,470	$ 42,998,680
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 513,698	$ -	$ -	$ 513,698
Payroll deductions payable	614,628	-	-	614,628
Unearned revenue	406,368	-	-	406,368
Total liabilities	1,534,694	-	-	1,534,694
DEFERRED INFLOWS				
Unavailable interest revenue	59,280	827	30,768	90,875
Property taxes levied for a future period	21,120,037	218,842	-	21,338,879
Total deferred inflows	21,179,317	219,669	30,768	21,429,754
FUND BALANCES				
Restricted	-	180,510	-	180,510
Assigned	812,614	-	-	812,614
Unassigned	12,112,406	-	6,928,702	19,041,108
Total fund balance	12,925,020	180,510	6,928,702	20,034,232
Total liabilities, deferred inflows, and fund balance	$ 35,639,031	$ 400,179	$ 6,959,470	$ 42,998,680

The Winnetka Public Schools District No. 36

General Fund

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2025

	Educational Account	Tort Immunity and Judgment Account	Working Cash Account	Total
Revenues				
Property taxes	$ 41,914,780	$ 415,595	$ -	$ 42,330,375
Replacement taxes	373,892	-	-	373,892
State aid	14,045,413	-	-	14,045,413
Federal aid	495,414	-	-	495,414
Interest	995,867	377	352,594	1,348,838
Other	2,702,915	-	-	2,702,915
Total revenues	60,528,281	415,972	352,594	61,296,847
Expenditures				
Current:				
Instruction:				
Regular programs	20,249,019	-	-	20,249,019
Special programs	7,487,732	-	-	7,487,732
Other instructional programs	1,823,358	-	-	1,823,358
State retirement contributions	12,896,585	-	-	12,896,585
Support services:				
Pupils	3,403,403	-	-	3,403,403
Instructional staff	3,105,964	-	-	3,105,964
General administration	1,052,492	392,194	-	1,444,686
School administration	1,978,358	-	-	1,978,358
Business	1,245,573	-	-	1,245,573
Operations and maintenance	117,571	-	-	117,571
Central	1,492,440	-	-	1,492,440
Other supporting services	727,704	-	-	727,704
Nonprogrammed charges	2,036,513	-	-	2,036,513
Capital outlay	1,430,570	-	-	1,430,570
Total expenditures	59,047,282	392,194	-	59,439,476
Excess of revenues over expenditures	1,480,999	23,778	352,594	1,857,371
Other financing sources (uses)				
Transfers out	(3,526,801)	-	-	(3,526,801)
Financed purchase	1,051,134	-	-	1,051,134
Total other financing sources (uses)	(2,475,667)	-	-	(2,475,667)
Net change in fund balance	(994,668)	23,778	352,594	(618,296)
Fund balance, beginning of year	13,919,688	156,732	6,576,108	20,652,528
Fund balance, end of year	$ 12,925,020	$ 180,510	$ 6,928,702	$ 20,034,232

The Winnetka Public Schools District No. 36

Debt Service Fund

SCHEDULE OF REVENUES, EXPENDITURES,

AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Revenues				
Local sources				
General levy	$ 4,282,890	$ 4,311,179	$ 28,289	$ 4,500,843
Interest on investments	150,000	45,366	(104,634)	-
Total local sources	4,432,890	4,356,545	(76,345)	4,500,843
Total revenues	4,432,890	4,356,545	(76,345)	4,500,843
Expenditures				
Debt service				
Debt services - interest				
Bonds and other - interest	2,555,849	2,316,066	239,783	2,309,087
Principal payments on long-term debt	1,590,000	2,104,709	(514,709)	5,253,161
Other debt service				
Purchased services	-	2,549	(2,549)	300
Other objects	-	-	-	500
Total	-	2,549	(2,549)	800
Total debt service	4,145,849	4,423,324	(277,475)	7,563,048
Total expenditures	4,145,849	4,423,324	(277,475)	7,563,048

(Continued)

The Winnetka Public Schools District No. 36

Debt Service Fund

SCHEDULE OF REVENUES, EXPENDITURES,

AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Excess (deficiency) of revenues over expenditures	$ 287,041	$ (66,779)	$ (353,820)	$ (3,062,205)
Other financing sources				
Transfer to pay principal on GASB 87 leases	-	244,729	244,729	233,161
Transfer to pay interest on GASB 87 leases	-	12,092	12,092	16,638
Transfer to pay principal on financed purchase	-	269,980	269,980	-
Total other financing sources	-	526,801	526,801	249,799
Net change in fund balance	$ 287,041	460,022	$ 172,981	(2,812,406)
Fund balance, beginning of year		488,731		3,301,137
Fund balance, end of year		$ 948,753		$ 488,731

(Concluded)

The Winnetka Public Schools District No. 36

Capital Projects Fund

SCHEDULE OF REVENUES, EXPENDITURES,

AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Revenues				
Local sources				
Interest on investments	$ 1,750,000	$ 1,277,476	$ (472,524)	$ 2,714,700
Contributions and donations from private sources	118,000	-	(118,000)	-
Total local sources	1,868,000	1,277,476	(590,524)	2,714,700
State sources				
School Infrastructure - Maintenance Projects	50,000	-	(50,000)	-
Total state sources	50,000	-	(50,000)	-
Total revenues	1,918,000	1,277,476	(640,524)	2,714,700
Expenditures				
Support services				
Facilities acquisition and construction services				
Purchased services	3,496,888	11,241	3,485,647	8,245,730
Supplies and materials	60,000	10,780	49,220	16,000
Capital outlay	34,300,000	35,981,980	(1,681,980)	13,157,793
Non-capitalized equipment	-	17,208	(17,208)	-
Total	37,856,888	36,021,209	1,835,679	21,419,523

(Continued)

The Winnetka Public Schools District No. 36

Capital Projects Fund
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025			
	Original and Final Budget	Actual	Variance From Final Budget	2024 Actual
Support services (Continued)				
Other support services				
Purchased services	$ -	$ -	$ -	$ 131,265
Total	-	-	-	131,265
Total support services	37,856,888	36,021,209	1,835,679	21,550,788
Total expenditures	39,356,888	36,021,209	3,335,679	21,550,788
Deficiency of revenues over expenditures	(37,438,888)	(34,743,733)	2,695,155	(18,836,088)
Other financing sources				
Debt issuance	-	-	-	20,610,000
Permanent transfer to capital projects fund	-	5,000,000	5,000,000	-
Total other financing sources	-	5,000,000	5,000,000	20,610,000
Net change in fund balance	$ (37,438,888)	(29,743,733)	$ 7,695,155	1,773,912
Fund balance, beginning of year		42,340,691		40,566,779
Fund balance, end of year		$ 12,596,958		$ 42,340,691

(Concluded)

OTHER SUPPLEMENTAL INFORMATION
(Unaudited)

The Winnetka Public Schools District No. 36

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
AND RECONCILIATION TO CASH BALANCES - ALL FUNDS
For the Year Ended June 30, 2025

	Educational	Operations and Maintenance	Debt Service	Transportation
Revenues				
Property taxes	$ 41,914,780	$ 5,919,842	$ 4,311,179	$ 661,201
Replacement taxes	373,892	-	-	-
State aid	14,045,413	50,000	-	173,175
Federal aid	495,414	-	-	-
Interest	995,867	389,981	45,366	82,114
Other	2,702,915	301,991	-	176,034
Total revenues	60,528,281	6,661,814	4,356,545	1,092,524
Expenditures	59,047,282	3,986,548	4,423,324	780,238
Excess (deficiency) of revenues over expenditures	1,480,999	2,675,266	(66,779)	312,286
Other financing sources (uses)	(2,475,667)	(1,250,000)	526,801	(750,000)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(994,668)	1,425,266	460,022	(437,714)
Modified accrual fund balance, beginning of year	13,919,688	6,210,684	488,731	1,262,838
Modified accrual fund balance, end of year	12,925,020	7,635,950	948,753	825,124
Add:				
Accounts payable	513,698	154,786	-	93,576
Payroll deductions payable	614,628	41,896	-	-
Unavailable interest revenue	59,280	35,514	3,739	4,419
Property taxes levied for a future period	21,120,037	3,288,651	2,127,075	318,790
Unearned revenue	406,368	-	-	58,836
Subtract:				
Receivables:				
Interest	78,653	47,120	4,961	5,863
Property taxes	21,237,175	3,306,891	2,138,872	320,558
Replacement taxes	69,648	-	-	-
Intergovernmental	433,587	-	-	-
Other	4,644	-	-	-
Cash balance, end of year	$ 13,815,324	$ 7,802,786	$ 935,734	$ 974,324

Municipal Retirement / Social Sec.	Capital Projects	Working Cash	Tort Immunity and Judgment	Fire Prevention and Safety	Total
$ 623,475	$ -	$ -	$ 415,595	$ -	$ 53,846,072
30,000	-	-	-	-	403,892
-	-	-	-	-	14,268,588
-	-	-	-	-	495,414
163,347	1,277,476	352,594	377	-	3,307,122
-	-	-	-	-	3,180,940
816,822	1,277,476	352,594	415,972	-	75,502,028
1,268,951	36,021,209	-	392,194	-	105,919,746
(452,129)	(34,743,733)	352,594	23,778	-	(30,417,718)
-	5,000,000	-	-	-	1,051,134
(452,129)	(29,743,733)	352,594	23,778	-	(29,366,584)
3,115,143	42,340,691	6,576,108	156,732	1,103	74,071,718
2,663,014	12,596,958	6,928,702	180,510	1,103	44,705,134
-	4,974,034	-	-	-	5,736,094
77,366	-	-	-	-	733,890
14,446	77,394	30,768	827	-	226,387
-	-	-	218,842	-	27,073,395
-	-	-	-	-	465,204
19,167	102,687	40,824	1,098	-	300,373
-	-	-	220,056	-	27,223,552
-	-	-	-	-	69,648
-	-	-	-	-	433,587
-	-	-	-	-	4,644
$ 2,735,659	$ 17,545,699	$ 6,918,646	$ 179,025	$ 1,103	$ 50,908,300

STATISTICAL SECTION
(Unaudited)

Statistical Section

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

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	123 - 134
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	135 - 140
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	141 - 146
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	147 - 150
Operating Information These schedules contain information about the District's services and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	151 - 154

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

The Winnetka Public Schools District No. 36

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	2025	2024****	2023	2022***
Governmental activities				
Net investment in capital assets	$ 58,662,401	$ 19,301,415	$ 53,465,271	$ 56,927,928
Restricted	20,774,172	22,920,652	20,269,308	9,505,373
Unrestricted	(10,043,605)	20,375,990	(11,824,197)	(7,646,934)
Total net position	$ 69,392,968	$ 62,598,057	$ 61,910,382	$ 58,786,367

*As restated, due to the implementation of GASB 75.
**As restated, due to the implementation of GASB 84.
***As restated, due to the implementation of GASB 87.
****As restated, due to the implementation of GASB 101.

2021**	2020	2019	2018	2017*	2016
$ 54,623,315	$ 47,598,602	$ 43,260,170	$ 40,487,623	$ 36,399,526	$ 10,390,195
9,769,235	9,864,870	12,212,770	14,191,577	16,371,115	22,396,381
(5,336,164)	(2,226,584)	(4,612,654)	(8,100,137)	(11,169,646)	30,519,074
$ 59,056,386	$ 55,236,888	$ 50,860,286	$ 46,579,063	$ 41,600,995	$ 63,305,650

The Winnetka Public Schools District No. 36

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020
Expenses						
Instruction:						
Regular programs	$ 21,774,722	$ 21,072,981	$19,896,959	$ 22,091,529	$ 20,415,906	$ 19,792,614
Special programs	7,294,584	6,109,716	6,166,364	6,339,673	6,308,753	5,706,623
Other instructional programs	1,760,484	2,304,374	1,571,671	1,699,066	1,369,121	1,305,842
State retirement contributions	16,821,087	18,126,732	15,918,098	12,991,516	19,322,788	19,227,395
Support services:						
Pupils	3,805,807	2,659,355	3,042,315	2,172,941	2,599,634	2,571,737
Instructional staff	3,269,143	2,582,419	2,345,453	2,017,035	2,143,649	2,210,518
District administration	1,445,579	1,446,090	1,337,876	1,400,032	1,352,325	1,116,989
School administration	1,920,259	1,511,062	1,464,198	1,628,723	1,807,960	1,633,056
Business	1,809,572	1,717,394	1,686,547	1,014,915	725,282	1,152,762
Transportation	794,218	548,218	726,262	699,945	224,226	645,670
Operations and maintenance	4,586,024	4,488,996	4,032,812	4,904,581	4,434,965	4,084,787
Central	2,341,817	1,902,140	1,927,145	1,682,000	1,911,632	2,510,834
Other supporting services	761,072	785,173	678,326	724,628	586,767	632,063
Community services	-	-	258	8,811	462,184	57,112
Nonprogrammed charges	1,991,176	2,992,129	1,901,481	1,273,226	1,256,106	1,467,956
Interest	2,153,477	2,194,826	1,109,904	9,562	105,813	270,975
Total expenses	72,529,021	70,441,605	63,805,669	60,658,183	65,027,111	64,386,933
Program revenues						
Charges for services						
Instruction:						
Regular programs	1,269,440	1,742,354	879,832	433,023	428,652	318,372
Special programs	-	-	-	-	-	-
Other instructional programs	192,175	162,999	273,071	201,076	104,938	207,723
Support services:						
Transportation	176,034	154,941	159,541	128,753	-	102,647
Business	361,652	355,322	358,894	304,576	-	136,254
Operations and maintenance	32,170	49,313	40,232	69,397	15,795	30,307
Operating grants and contributions						
Instruction:						
Regular programs	38,386	183,738	686,516	393,795	312,934	-
Special programs	473,063	684,702	1,012,731	486,270	743,125	879,304
State retirement contributions	16,821,087	18,126,732	15,918,098	12,991,516	19,322,788	19,227,395
Support services:						
Pupils	-	1,243.00	-	-	-	-
Instructional staff	36,802	42,473	91,260	1,424	36,109	16,577
Transportation	173,175	275,202	352,211	120,811	184,023	209,653
Business	4,032	3,466	5,348	2,337	-	4,506
Capital grants and contributions						
Support services:						
Business	50,000	50,000	50,000	-	-	50,000
Total program revenues	19,628,016	21,832,485	19,827,734	15,132,978	21,148,364	21,182,738
Net expense	(52,901,005)	(48,609,120)	(43,977,935)	(45,525,205)	(43,878,747)	(43,204,195)
General revenues						
Taxes:						
Property taxes	53,846,072	53,522,418	42,214,759	42,651,144	44,779,733	44,910,181
Replacement taxes	403,892	602,304	999,543	957,814	442,986	317,940
State-aid formula grants	1,091,959	1,090,503	1,089,135	1,087,604	1,086,062	1,086,063
Investment earnings	3,204,524	4,216,012	2,118,890	(119,562)	17,549	685,417
Miscellaneous	1,149,469	739,242	679,623	673,787	613,363	581,196
Total general revenues	59,695,916	60,170,479	47,101,950	45,250,787	46,939,693	47,580,797
Change in net position	$ 6,794,911	$ 11,561,359	$ 3,124,015	$ (274,418)	$ 3,060,946	$ 4,376,602

2019	2018	2017	2016
$ 19,640,929	$ 18,508,129	$ 16,767,050	$ 16,275,527
5,615,798	5,012,610	4,507,631	3,884,643
1,211,481	1,168,647	1,192,392	1,124,742
16,761,981	16,554,564	14,802,063	10,115,191
2,631,201	2,438,756	2,258,751	2,134,289
2,023,168	2,235,593	2,319,101	1,879,641
1,137,892	1,178,340	1,136,259	934,245
2,067,292	2,222,316	1,946,252	1,970,544
1,091,379	1,640,909	1,285,841	1,282,569
646,688	549,259	455,937	420,414
3,801,024	3,843,036	3,848,673	3,538,490
1,851,183	1,795,436	1,827,777	1,736,295
553,013	545,948	497,926	522,039
64,658	46,189	29,951	33,508
1,291,547	1,583,736	1,663,491	1,355,615
434,808	561,084	2,020,612	2,398,534
60,824,042	59,884,552	56,559,707	49,606,286
308,770	336,513	177,566	151,524
-	-	-	-
326,845	278,806	391,367	367,818
137,133	118,679	131,171	114,749
191,631	205,483	200,698	315,505
61,603	59,111	75,568	74,941
-	-	-	-
748,033	587,712	1,269,773	1,209,224
16,761,981	16,554,564	16,761,981	10,115,191
-	-	-	-
40,913	42,112	28,574	30,531
159,833	120,978	104,423	73,321
5,658	7,090	6,740	6,380
-	-	-	-
18,742,400	18,311,048	19,147,861	12,459,184
(42,081,642)	(41,573,504)	(37,411,846)	(37,147,102)
42,487,551	42,557,599	40,570,760	40,529,623
294,038	264,234	357,956	253,661
1,084,337	1,082,637	373,274	351,405
949,589	290,054	287,346	339,246
1,547,350	1,439,735	136,702	248,489
46,362,865	45,634,259	41,726,038	41,722,424
$ 4,281,223	$ 4,060,755	$ 4,314,192	$ 4,575,322

The Winnetka Public Schools District No. 36

FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021
General Fund					
Restricted	$ 180,510	$ 156,732	$ 142,088	$ 360,697	$ 439,200
Assigned	812,614	696,363	544,237	494,122	720,383
Unassigned	19,041,108	19,799,433	15,557,903	24,594,008	26,587,607
Total General Fund	$ 20,034,232	$ 20,652,528	$ 16,244,228	$ 25,448,827	$ 27,747,190
All other governmental funds					
Restricted	$ 24,670,902	$ 53,419,190	$ 51,872,781	$ 9,132,218	$ 9,333,574
Assigned	-	-	-	-	-
Unassigned	-	-	-	(873,724)	-
Total all other governmental funds	$ 24,670,902	$ 53,419,190	$ 51,872,781	$ 8,258,494	$ 9,333,574
Total all governmental funds	$ 44,705,134	$ 74,071,718	$ 68,117,009	$ 33,707,321	$ 37,080,764

2020	2019	2018	2017	2016
$ 430,587	$ 363,432	$ 256,029	$ 161,285	$ 95,721
-	-	-	-	-
30,636,421	25,886,760	20,843,755	17,256,957	41,616,387
$ 31,067,008	$ 26,250,192	$ 21,099,784	$ 17,418,242	$ 41,712,108
$ 9,439,608	$ 11,787,343	$ 13,732,682	$ 15,949,317	$ 15,113,941
-	-	-	-	7,340,000
(90,061)	-	-	-	-
$ 9,349,547	$ 11,787,343	$ 13,732,682	$ 15,949,317	$ 22,453,941
$ 40,416,555	$ 38,037,535	$ 34,832,466	$ 33,367,559	$ 64,166,049

The Winnetka Public Schools District No. 36

GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021
Local Sources					
Property taxes	$ 53,846,072	$ 53,522,418	$ 42,214,759	$ 42,651,144	$ 44,779,733
Replacement taxes	403,892	602,304	999,543	957,814	442,986
Other local sources	6,488,062	7,596,191	4,054,891	1,644,754	1,218,452
Total local sources	$ 60,738,026	$ 61,720,913	$ 47,269,193	$ 45,253,712	$ 46,441,171
State sources	$ 1,372,003	$ 1,563,648	$ 1,606,197	$ 1,273,179	$ 1,343,980
Federal sources	495,414	767,679	1,681,004	819,062	1,018,273
On-behalf sources	12,896,585	12,464,172	12,574,020	12,291,616	10,415,488
Total	$ 75,502,028	$ 76,516,412	$ 63,130,414	$ 59,637,569	$ 59,218,912

2020	2019	2018	2017	2016
$ 44,910,181	$ 42,487,551	$ 42,557,599	$ 40,570,760	$ 40,529,623
317,940	294,038	264,234	357,956	253,661
2,272,563	3,343,038	2,692,807	1,406,769	1,596,352
$ 47,500,684	$ 46,124,627	$ 45,514,640	$ 42,335,485	$ 42,379,636
$ 1,518,052	$ 1,376,280	$ 1,261,466	$ 1,254,042	$ 1,166,705
728,051	662,494	579,063	528,742	504,156
10,091,152	9,471,593	16,554,564	14,802,063	10,115,191
$ 59,837,939	$ 57,634,994	$ 63,909,733	$ 58,920,332	$ 54,165,688

The Winnetka Public Schools District No. 36

GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS

	2025	2024	2023	2022
Current:				
Instruction:				
Regular programs	$ 20,570,944	$ 20,207,277	$ 19,011,655	$ 18,138,374
Special programs	7,685,003	6,833,589	6,902,729	6,630,075
Other instructional programs	1,838,141	2,390,234	1,656,747	1,706,319
State retirement contributions	12,896,585	12,464,172	12,574,020	12,291,616
Total instruction	42,990,673	41,895,272	40,145,151	38,766,384
Support services:				
Pupils	3,518,653	3,117,189	3,105,567	2,743,557
Instructional staff	3,151,714	2,383,373	2,024,608	1,883,094
General administration	1,478,617	1,483,496	1,097,376	1,399,666
School administration	2,047,394	1,994,855	1,928,248	1,935,251
Business	1,342,075	4,516,993	2,086,228	1,170,953
Transportation	788,308	551,138	724,192	705,955
Operations and maintenance	4,123,771	3,874,973	3,619,220	3,808,016
Central	1,573,942	1,496,821	1,481,640	1,421,829
Other supporting services	752,545	778,635	671,824	718,454
Community services	-	-	-	8,811
Nonprogrammed charges	2,036,513	2,992,129	1,901,481	1,273,226
Debt service:				
Principal	2,104,709	5,253,161	261,825	1,394,031
Interest and other	2,318,615	2,309,887	1,120,899	14,044
Capital outlay	37,692,217	18,805,484	10,408,914	6,456,306
Total expenditures	$ 105,919,746	$ 91,453,406	$ 70,577,173	$ 63,699,577
Debt service required as a percentage of noncapital expenditures	6.48%	10.41%	2.30%	2.46%
Debt service as a percentage of total expenditures	4.18%	8.27%	1.96%	2.21%

2021	2020	2019	2018	2017	2016
$ 17,544,765	$ 16,423,909	$ 16,027,105	$ 15,564,546	$ 14,716,800	$ 14,371,360
6,462,687	5,932,915	5,670,113	5,038,212	4,766,043	4,193,204
1,344,324	1,034,961	1,153,753	1,098,685	1,194,558	1,127,582
10,415,488	10,091,152	9,471,593	16,554,564	14,802,063	10,115,191
35,767,264	33,482,937	32,322,564	38,256,007	35,479,464	29,807,337
2,980,071	2,466,931	2,487,550	2,313,409	2,216,014	2,126,409
1,934,710	1,791,890	1,898,700	2,191,659	2,201,282	2,021,933
1,338,360	1,099,621	1,111,011	1,121,487	1,125,751	969,932
1,741,166	1,587,351	1,956,969	2,083,973	1,939,332	1,897,147
833,777	994,104	1,023,146	996,308	1,063,182	1,048,719
228,792	617,276	644,546	549,259	455,937	418,378
3,892,413	3,399,899	3,525,350	3,490,051	3,855,366	3,352,197
1,599,926	1,281,463	1,242,997	1,313,292	1,345,904	1,365,049
580,436	625,276	545,845	527,940	442,682	502,480
462,184	55,281	59,833	45,164	26,003	32,316
1,256,106	1,467,956	1,291,547	1,583,736	1,663,491	1,355,615
4,680,598	4,620,318	4,432,353	4,465,026	33,601,123	3,648,313
75,200	144,262	202,191	264,951	1,890,640	2,004,735
5,942,252	3,845,591	1,934,683	3,986,185	2,505,689	2,434,419
$ 63,313,255	$ 57,480,156	$ 54,679,285	$ 63,188,447	$ 89,811,860	$ 52,984,979
8.29%	8.88%	8.79%	7.99%	40.65%	11.18%
7.51%	8.29%	8.48%	7.49%	39.52%	10.67%

The Winnetka Public Schools District No. 36

OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCE
LAST TEN FISCAL YEARS

	2025	2024	2023	2022
Excess of revenues over (deficiency) expenditures	$ (30,417,718)	$ (14,936,994)	$ (7,446,759)	$ (4,061,961)
Other financing sources (uses)				
Debt issuance	-	20,610,000	38,390,000	-
Premium on debt issuance	-	-	3,365,237	-
Lease liability issued	1,051,134	281,703	101,210	688,518
Deposit with escrow agent	-	-	-	-
Transfers in	9,276,801	249,799	18,173,623	8,459,671
Transfers out	(9,276,801)	(249,799)	(18,173,623)	(8,459,671)
Other	-	-	-	-
Total other financing sources	1,051,134	20,891,703	41,856,447	688,518
Net change in fund balances	$ (29,366,584)	$ 5,954,709	$ 34,409,688	$ (3,373,443)

2021	2020	2019	2018	2017	2016
$ (4,094,343)	$ 2,357,243	$ 2,955,709	$ 721,286	$ (30,891,528)	$ 1,180,709
-	-	-	-	10,745,000	-
-	-	-	-	-	-
-	-	249,360	743,621	-	898,159
-	-	-	-	(10,651,962)	-
11,153,932	266,863	264,053	336,306	28,881,342	1,999,442
(11,153,932)	(266,863)	(264,053)	(336,306)	(28,881,342)	(1,999,442)
-	21,777	-	-	-	-
-	21,777	249,360	743,621	93,038	898,159
$ (4,094,343)	$ 2,379,020	$ 3,205,069	$ 1,464,907	$ (30,798,490)	$ 2,078,868

The Winnetka Public Schools District No. 36

PROPERTY TAX RATES - LEVIES AND COLLECTIONS
LAST TEN TAX LEVY YEARS

	2024	2023	2022	2021
Assessed valuation	$ 1,724,116,715	$ 1,728,232,138	$ 1,719,386,380	$ 1,327,154,565
Rates Extended				
Educational	2.4880	2.3739	2.2308	2.7570
Tort Immunity	0.0259	0.0226	0.0230	-
Operations and Maintenance	0.3746	0.2826	0.2866	0.3323
Debt Service	0.2521	0.2517	0.2545	-
PA 102-0519	0.0304	0.0373	0.0298	0.0398
Transportation	0.0378	0.0395	0.0401	-
Municipal Retirement	-	0.0283	0.0287	0.0381
Social Security	-	0.0452	0.0458	0.1094
Working Cash	-	-	0.0057	0.0076
Life Safety	-	-	-	-
Total rates extended	3.2088	3.0811	2.9450	3.2842
Levies Extended				
Educational	$ 42,896,334	$ 41,026,502	$ 38,356,071	$ 36,589,651
Tort Immunity	447,201	390,580	395,458	-
Operations and Maintenance	6,458,231	4,883,984	4,927,761	4,410,134
Debt Service	4,346,636	4,349,466	4,375,110	-
PA 102-0519	524,131	644,446	513,236	528,463
Transportation	651,440	682,651	689,473	-
Municipal Retirement	-	489,089	493,463	505,645
Social Security	-	781,160	787,478	1,451,907
Working Cash	-	-	98,005	100,863
Life Safety	-	-	-	-
Total levies extended	$ 55,323,973	$ 53,247,878	$ 50,636,055	$ 43,586,663
Current year collections	27,547,183	25,415,643		
Subsequent collections	-	27,050,944		
Total Collections	$ 27,547,183	$ 52,466,587	$ 49,855,622	$ 42,945,396
Percentage of extensions collected - current year collections	49.79%	47.73%		
Percentage of extensions collected - current year collections	0.00%	50.80%		
Percentage of extensions collected - total	49.79%	98.53%	98.46%	98.53%

Source of information: Cook County levy, rate and extension reports

Note: Tax Rates are expressed in dollars per $100 of assessed valuation.

2020	2019	2018	2017	2016	2015
$ 1,440,199,752	$ 1,453,811,685	$ 1,390,031,651	$ 1,439,727,920	$ 1,403,428,580	$ 1,166,176,735
2.4848	2.3855	2.5707	2.3946	2.3845	2.9663
0.0069	0.0072	0.0154	0.0143	0.0142	0.0198
0.3512	0.2951	0.1375	0.1281	0.13	-
0.0822	0.3250	0.3415	0.3207	0.3792	0.3724
-	-	-	-	-	-
-	0.0492	0.0154	0.0143	0.0142	0.0000
0.0352	0.0302	0.0267	0.0249	0.0248	0.0618
0.0543	0.0490	0.0687	0.0640	0.0638	0.0707
-	0.0070	0.0438	0.0408	0.0405	0.0500
-	-	-	-	-	0.0001
3.0146	3.1482	3.2197	3.0017	3.0488	3.5411
$ 35,786,083	$ 34,680,677	$ 35,733,083	$ 34,475,724	$ 33,464,754	$ 34,592,550
99,373	104,674	213,391	205,881	199,286	230,720
5,057,981	4,290,198	1,911,554	1,844,291	1,790,774	-
1,183,340	4,724,319	4,746,414	4,616,572	5,321,873	4,343,174
-	-	-	-	-	-
-	715,275	213,391	205,881	199,286	-
506,950	439,051	371,567	358,492	348,050	721,000
782,028	712,367	955,030	921,425	895,387	824,000
-	101,766	608,832	587,408	568,388	583,088
-	-	-	-	-	1,030
$ 43,415,755	$ 45,768,327	$ 44,753,262	$ 43,215,674	$ 42,787,798	$ 41,295,562
$ 42,900,414	$ 44,754,359	$ 44,098,775	$ 42,072,704	$ 41,794,095	$ 40,296,172
98.81%	97.78%	98.54%	97.36%	97.68%	97.58%

The Winnetka Public Schools District No. 36

EQUALIZED ASSESSED VALUATION AND ESTIMATED
ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN TAX LEVY YEARS

Tax Levy Year	Residential	Commercial	Railroad	Equalized Assessed Valuation	Amount of Increase (Decrease) Over Previous Year	Percentage Increase (Decrease) Over Previous Year	Actual Estimated Value	Total Direct Rate
2024	$1,658,230,362	$ 64,812,107	$ 1,074,246	$ 1,724,116,715	(4,115,423)	-0.24%	$ 5,172,350,145	3.209
2023	1,662,900,547	64,199,047	1,132,544	1,728,232,138	8,845,758	0.51%	5,184,696,414	3.081
2022	1,657,232,155	61,106,471	1,047,754	1,719,386,380	392,231,815	29.55%	5,158,159,140	2.945
2021	1,267,622,975	58,653,543	878,047	1,327,154,565	(113,045,187)	-7.85%	3,981,463,695	3.284
2020	1,376,462,854	62,858,851	878,047	1,440,199,752	(13,611,933)	-0.94%	4,320,599,256	3.015
2019	1,393,593,924	59,375,426	842,335	1,453,811,685	63,780,034	4.59%	4,361,435,055	3.149
2018	1,345,996,789	43,263,013	771,849	1,390,031,651	(49,696,269)	-3.45%	4,170,094,953	3.220
2017	N/A	N/A	N/A	1,439,727,920	36,299,340	2.59%	4,319,183,760	3.002
2016	N/A	N/A	N/A	1,403,428,580	237,251,845	20.34%	4,210,285,740	3.049
2015	N/A	N/A	N/A	1,166,176,735	(39,705,971)	-3.29%	3,498,530,205	3.542

N/A - information not available

Source of information: Cook County Levy, Rate, and Extension Reports

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

The Winnetka Public Schools District No. 36

PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING
VILLAGE OF WINNETKA GOVERNMENTS*
LAST TEN TAX LEVY YEARS

	2024	2023	2022	2021	2020
District direct rates					
Education	2.4880	2.3739	2.2308	2.7570	2.4848
Liability insurance	0.0259	0.0226	0.0230	0.0000	0.0069
Operations and maintenance	0.3746	0.2826	0.2866	0.3323	0.3512
Limited bonds	0.2521	0.2517	0.2545	0.0000	0.0822
PA 102-0519	0.0304	0.0373	0.0298	0.0398	0.0000
Transportation	0.0378	0.0395	0.0401	0.0000	0.0000
Municipal retirement	0.0000	0.0283	0.0287	0.0381	0.0352
Social security	0.0000	0.0452	0.0458	0.1094	0.0543
Working cash	0.0000	0.0000	0.0057	0.0076	0.0000
Total direct	3.2088	3.0811	2.9450	3.2842	3.0146
Overlapping rates					
County of Cook	0.3905	0.3860	0.4310	0.4460	0.4530
Forest Preserve District of Cook County	0.0686	0.0750	0.0810	0.0580	0.0580
Consolidated Elections - Cook County	0.0000	0.0320	0.0000	0.0190	0.0000
New Trier Township	0.0533	0.0520	0.0500	0.0600	0.0530
General Assistance	0.0077	0.0080	0.0080	0.0090	0.0080
Metropolitan Water Reclamation	0.3404	0.3450	0.3740	0.3820	0.3780
North Shore Mosquito Abatement District	0.0076	0.0080	0.0080	0.0090	0.0090
New Trier High School District 203	2.0976	2.0020	1.9230	2.3220	2.0850
Community College District 535	0.2365	0.2270	0.2210	0.2520	0.2270
SD 35 Bond / Part assumed by SD 36 per annex	0.0000	0.0000	0.0000	0.0000	0.0000
Winnetka Park District	0.3930	0.3720	0.3560	0.4350	0.3890
Village of Winnetka	0.9232	0.8900	0.8700	1.1170	1.0250
Winnetka Public Library	0.2164	0.2070	0.1980	0.2490	0.2230
Total direct and overlapping rate	7.9436	7.6851	7.4650	8.6422	7.9226

Source of information: Cook County Levy, Rate, and Extension Reports

*Tax rates are per $100 of equalized assessed value.

2019	2018	2017	2016	2015
2.3855	2.5707	2.3946	2.3845	2.9663
0.0072	0.0154	0.0143	0.0142	0.0198
0.2951	0.1375	0.1281	0.1276	0.0000
0.3250	0.3415	0.3207	0.3792	0.3724
0.0000	0.0000	0.0000	0.0000	0.0000
0.0492	0.0154	0.0143	0.0142	0.0000
0.0302	0.0267	0.0249	0.0248	0.0618
0.0490	0.0687	0.0640	0.0638	0.0707
0.0070	0.0438	0.0408	0.0405	0.0500
3.1482	3.2197	3.0017	3.0488	3.5411
0.4540	0.4890	0.4960	0.5330	0.5520
0.0590	0.0600	0.0620	0.0630	0.0690
0.0300	0.0000	0.0310	0.0000	0.0340
0.0510	0.0530	0.0500	0.0490	0.0580
0.0080	0.0080	0.0070	0.0070	0.0080
0.3890	0.3960	0.4020	0.4060	0.4260
0.0090	0.0100	0.0100	0.0100	0.0120
2.0280	2.1110	1.9930	1.9740	2.3800
0.2210	0.2460	0.2320	0.2310	0.2710
0.0000	0.0000	0.0000	0.0000	0.0000
0.3750	0.3830	0.3570	0.3540	0.4190
1.0070	1.0390	0.9940	1.0130	1.2030
0.2170	0.2250	0.2100	0.2090	0.2460
7.9962	8.2397	7.8457	7.8978	9.2191

The Winnetka Public Schools District No. 36

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

Taxpayer	Tax Levy year 2023 ** Equalized Assessed Valuation	Percentage of Total 2023 Equalized Assessed Valuation
Individual	$ 5,656,344	0.33%
Orchard 2020	5,507,644	0.32%
Individual	4,816,246	0.28%
ASC Trust	4,514,447	0.26%
595 SHERIDAN RD	4,350,500	0.25%
Wells Fargo Home Mtg	4,274,305	0.25%
Individual	4,215,159	0.24%
Connor Max LLC	4,017,697	0.23%
Michael G Hara Trustee	4,016,761	0.23%
Individual	3,925,075	0.23%
	$ 45,294,178	2.62%

Taxpayer	Tax Levy year 2015 Equalized Assessed Valuation	Percentage of Total 2015 Equalized Assessed Valuation
Individual	$ 3,527,292	0.30%
Individual	3,457,418	0.30%
Individual	3,258,564	0.28%
Individual	3,188,858	0.27%
Individual	2,668,500	0.23%
AH2 Signal Hill Ltd	2,664,209	0.23%
Individual	2,407,990	0.21%
Hulsizer & Just	2,226,649	0.19%
Individual	2,217,817	0.19%
1741 Harding Road	2,153,680	0.18%
	$ 27,770,977	2.38%

The figures above are totals of numerous parcels with 2023 and 2015 equalized assessed valuations of approximately $100,000 and over as recorded in the Cook County Assessor's office. They were compiled from a meticulous page by page search of a listing of such records. It is possible, however, that certain parcels may have been overlooked.

**Tax Year 2023 values, the most recent information available, were used in this report.

Sources: Cook County Clerk's and Assessor's Offices

The Winnetka Public Schools District No. 36

COMPUTATION OF DIRECT AND OVERLAPPING GENERAL DEBT

June 30, 2025

Jurisdiction overlapping	Outstanding Bonds		Overlapping percent	Direct and overlapping debt
Governmental				
Cook County	$ 1,930,661,750		0.825%	$ 15,936,948
Cook County Forest Preserve	75,290,000		0.825%	621,493
Metropolitan Water Reclamation District	2,437,561,774	(1)	0.839%	20,456,028
Municipalities				
Village of Glencoe	33,795,000	(2)	2.759%	932,387
Village of Winnetka	10,070,000		95.694%	9,636,346
Park Districts				
Glencoe Park District	19,305,000		1.097%	211,835
Winnetka Park District	4,835,000	(2)(3)	90.802%	4,390,260
School Districts				
New Trier Township High School #203	80,815,000	(2)(3)	25.298%	20,444,365
Oakton Community College #535	53,185,000		5.704%	3,033,548
Total Overlapping General Obligation Bonded Debt:				75,663,209
Direct Debt:				
School District #36	52,390,000		100.000%	52,390,000
Total Direct and Overlapping Debt				$ 128,053,209

(1) Includes IEPA Revolving Loan Fund Bonds

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

(3) Excludes outstanding Debt Certificates.

Source: Cook County Clerk's Office

The Winnetka Public Schools District No. 36

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Summary

	2025	2024	2023	2022
Debt Limit	$ 118,964,053	$ 119,248,018	$118,637,660	$ 91,573,665
Debt Subject to 6.9% Legal Limit	53,363,893	54,417,468	38,778,926	549,541
Legal Debt Margin	$ 65,600,160	$ 64,830,550	$ 79,858,734	$ 91,024,124
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	44.86%	45.63%	32.69%	0.60%

Detail

Equalized Assessed Valuation *	$1,724,116,715	$1,728,232,138	$1,719,386,380	$1,327,154,565
Debt Limit - 6.9% of Equalized Assessed Valuation	118,964,053	119,248,018	118,637,660	91,573,665
Total Debt Outstanding	79,515,374	69,298,232	51,700,830	23,926,852
Add: Capital Appreciation	-	-	-	-
Less: Exempted Debt	(26,151,481)	(14,880,764)	(12,921,904)	(23,377,311)
Net Debt Subject to 6.9% of Legal Limit	53,363,893	54,417,468	38,778,926	549,541
Legal Debt Margin	$ 65,600,160	$ 64,830,550	$ 79,858,734	$ 91,024,124

*2021 assessed valuation is estimated due to information being unavailable.

2021	2020	2019	2018	2017	2016
$ 99,373,783	$ 100,313,006	$ 95,912,184	$ 99,341,226	$ 96,836,572	$ 80,466,195
1,259,406	5,940,005	10,560,323	14,743,316	18,464,721	51,745,844
$ 98,114,377	$ 94,373,001	$ 85,351,861	$ 84,597,910	$ 78,371,851	$ 28,720,351
1.27%	5.92%	11.01%	14.84%	19.07%	64.31%
$1,440,199,752	$1,453,811,685	$ 1,390,031,651	$ 1,439,727,920	$ 1,403,428,580	$ 1,166,176,735
99,373,783	100,313,006	95,912,184	99,341,226	96,836,572	80,466,195
28,290,355	35,498,908	41,849,392	41,560,477	23,530,399	55,929,399
-	-	52,377	204,701	450,742	784,899
(27,030,949)	(29,558,903)	(31,341,446)	(27,021,862)	(5,516,420)	(4,968,454)
1,259,406	5,940,005	10,560,323	14,743,316	18,464,721	51,745,844
$ 98,114,377	$ 94,373,001	$ 85,351,861	$ 84,597,910	$ 78,371,851	$ 28,720,351

The Winnetka Public Schools District No. 36

RATIO OF GENERAL BONDED DEBT TO ASSESSED VALUE
AND NET GENERAL BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Bonds	Capital Appreciation Bonds	GASB 87 Leases	Financed Purchase	Total Limited Debt
2025	$ 52,390,000	$ -	$ 192,739	$ 781,154	$ 53,363,893
2024	53,980,000	-	437,468	-	54,417,468
2023	38,390,000	-	388,926	-	38,778,926
2022	-	-	549,541	-	549,541
2021	1,105,000	-	154,406	-	1,259,406
2020	5,495,000	-	445,005	-	5,940,005
2019	8,060,000	1,742,623	705,323	-	10,507,946
2018	10,440,000	3,385,299	713,316	-	14,538,615
2017	12,780,000	4,934,258	299,721	-	18,013,979
2016	43,945,000	6,395,101	620,844	-	50,960,945

Note: See Demographic and Economic Statistics for population data.

Equalized Assessed Valuation	Actual Estimated Value	Ratio of General Obligation Bonded Debt to Actual Estimated Value		Debt Outstanding per Capita
$ 1,724,116,715	$ 5,233,556,288	1.00	%	$ 4,472
1,728,232,138	5,184,696,414	1.04		4,561
1,719,386,380	5,158,159,140	0.74		3,250
1,327,154,565	3,981,463,695	-		46
1,440,199,752	4,320,599,256	0.02		106
1,453,811,685	4,361,435,055	0.13		498
1,390,031,651	4,170,094,953	0.18		881
1,439,727,920	4,319,183,760	0.24		1,218
1,403,428,580	4,210,285,740	0.30		1,510
1,166,176,735	3,498,530,205	1.26		4,271

The Winnetka Public Schools District No. 36

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Tax Levy Year	Total General Expenditures (A)	Debt Service Fund Expenditures (B)	Percentage of Service Fund Expenditures to Total General Expenditures
2025	2024	$ 93,023,161	$ 4,423,324	4.76 %
2024	2023	78,989,234	7,563,048	9.57
2023	2022	58,003,153	1,382,724	2.38
2022	2021	51,407,914	1,408,028	2.74
2021	2020	52,897,767	4,755,798	8.99
2020	2019	47,389,544	4,764,580	10.05
2019	2018	44,042,541	4,634,544	10.52
2018	2017	46,633,883	4,729,977	10.14
2017	2016	75,009,797	35,491,763	47.32
2016	2015	42,869,788	5,653,048	13.19

(A) Includes expenditures of all Governmental Fund Types (excludes State retirement contributions).

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

The Winnetka Public Schools District No. 36

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS

Year	Population	Estimated Actual Valuation	Per Capita Estimated Actual Valuation	Unemployment Rate
2024	11,932	$ 5,172,350,145	$ 433,486	4.3 %
2023	11,932	5,184,696,414	434,520	3.2
2022	11,932	5,158,159,140	432,296	3.1
2021	11,932	3,981,463,695	362,102	3.4
2020	11,932	4,320,599,256	362,102	5.4
2019	11,932	4,361,435,055	365,524	2.7
2018	11,932	4,170,094,953	361,983	2.7
2017	11,932	4,319,183,760	352,857	3.6
2016	11,932	4,210,285,740	293,206	4.2
2015	11,932	3,498,530,205	303,189	4.1

Sources of information: Unemployment rates obtained from Illinois Department of Employment Security.
The rates shown above are those for the Village of Winnetka

The Winnetka Public Schools District No. 36

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

2025

Employer	Employees	Percentage of Total Employment
New Trier School District 203	700	14.2%
Chicago Botanic Garden	500	10.1%
Winnetka School District 36	345	7.0%
Glencoe Park District	330	6.7%
Winnetka Park District	218	4.4%
The Grand Food Center	160	3.2%
Village of Winnetka	156	3.2%
Coldwell Banker Residential Brokerage	130	2.6%
North Shore Country Day School	115	2.3%
Village of Glencoe	107	2.2%
Total	2,761	55.9%

*Calculating overlapping percentages to the Illinois Department of Employment Security the number of persons employed in the District in 2025 was 4,938.

Data Sources

(1) Village Records / School District Records
(2) Employer Websites
(3) Data Axle Reference Solutions - Business Edition

2016

Employer	Employees	Percentage of Total Employment
New Trier School District 203	716	14.8%
Chicago Botanic Garden	500	10.3%
Winnetka School District 36	340	7.0%
Winnetka Park District	312	6.5%
Glencoe Park District	232	4.8%
Village of Winnetka	154	3.2%
Coldwell Banker Residential Brokerage	130	2.7%
North Shore Country Day School	115	2.4%
The Grand Food Center	110	2.3%
Village of Glencoe	98	2.0%
Total	2,707	56.0%

*Calculating overlapping percentages to the Illinois Department of Employment Security the number of persons employed in the District in 2016 was 4,837.

Data Sources

(1) 2016 Village / Park District / School Annual Reports

The Winnetka Public Schools District No. 36

SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

		2025	2024	2023	2022
Crow Island School					
Built	1940				
Additions	1				
Square Feet		79,153	66,725	66,725	66,725
Student Enrollment		348	346	327	318
Greeley School					
Built	1913				
Additions	4				
Square Feet		68,277	68,277	68,277	68,277
Student Enrollment		342	337	299	270
Hubbard Woods School					
Built	1915				
Additions	6				
Square Feet		51,905	51,700	48,910	48,910
Student Enrollment		344	339	313	295
Skokie School					
Built	1921				
Additions	3				
Square Feet		106,837	106,837	106,837	106,837
Student Enrollment		359	357	368	343
Carleton Washburne School					
Built	1967				
Additions	3				
Square Feet		155,034	155,034	155,034	155,034
Student Enrollment		367	364	370	373
Total Square Footage		461,206	448,573	445,783	445,783
Total Student Enrollment		1,760	1,743	1,677	1,599

Source of Information: Architect's Data and Sixth Day Enrollment Forms

2021	2020	2019	2018	2017	2016
66,725	66,725	66,725	66,725	66,725	66,725
309	309	309	309	380	385
68,277	68,277	68,277	68,277	68,277	68,277
274	274	266	274	223	245
48,910	48,910	48,910	48,910	48,910	48,910
281	281	296	281	247	246
106,837	106,837	106,837	106,837	106,837	106,837
367	367	352	367	395	419
155,034	155,034	155,034	155,034	155,034	155,034
414	414	394	414	448	436
445,783	445,783	445,783	445,783	445,783	445,783
1,645	1,645	1,617	1,645	1,693	1,731

The Winnetka Public Schools District No. 36

NUMBER OF EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021
Administration					
Superintendent	1.0	1.0	1.0	1.0	1.0
District Administrators	6.0	6.0	6.0	5.0	5.0
Principals and Assistants	7.0	7.0	7.0	7.0	7.5
Total Administration	14.0	14.0	14.0	13.0	13.5
Teachers					
Regular Classroom Teachers	147.1	143.1	142.3	146.0	145.7
Special Education Teachers	34.0	34.0	37.0	35.0	28.6
Psychologists	2.0	2.0	5.0	5.0	4.0
Librarians / Media Specialists	5.0	5.0	5.0	5.0	5.0
Social Workers	6.8	6.8	7.8	9.0	7.5
ELL / Bilingual Teachers	2.0	2.0	1.5	1.5	1.5
Speech / Language Therapists	8.0	8.0	8.0	8.0	6.5
Reading Specialists	9.5	9.5	9.0	7.0	5.6
Certified Nurses	1.0	1.0	1.0	1.0	1.0
Total Teachers	215.4	211.4	216.6	217.5	205.4
Other Supporting Staff					
Secretarial/Clerical/Paraprofessionals	93.5	93.5	93.0	95.0	95.0
Custodial/Maintenance/Technology	26.0	26.0	27.0	26.0	26.5
Total Support Staff	119.5	119.5	120.0	121.0	121.5
Total Staff	348.9	344.9	350.6	351.5	340.4
Function					
Instruction					
Regular and Special	147.1	143.1	142.3	146.0	145.7
Support Services	127.8	127.8	130.3	131.5	130.1
Pupils					
Instructional Staff	34.0	34.0	37.0	35.0	28.6
General Administration	6.0	6.0	6.0	5.0	6.0
School Administration	8.0	8.0	8.0	8.0	7.5
Maintenance and Security	26.0	26.0	27.0	26.0	22.5
Total	348.9	344.9	350.6	351.5	340.4

Source of information: District Personnel Records, Teacher Service Records

N/A - Information not available

2020	2019	2018	2017	2016
1.0	1.0	1.0	1.0	1.0
5.0	5.0	5.0	5.0	5.0
7.0	7.0	7.5	7.0	7.0
13.0	13.0	13.5	13.0	13.0
145.5	145.2	145.7	142.1	142.0
32.0	28.0	28.6	28.0	24.3
4.0	3.5	4.0	3.5	3.1
5.0	5.0	5.0	5.0	5.0
7.8	9.1	7.5	7.0	7.5
1.5	1.5	1.5	1.5	1.0
7.0	6.0	6.5	6.0	6.0
5.0	5.6	5.6	5.6	3.6
1.0	-	1.0	1.0	1.0
208.8	203.9	205.4	199.7	193.5
90.0	91.7	95.0	103.8	106.5
26.5	26.5	26.5	26.5	26.5
116.5	118.2	121.5	130.3	133.0
338.3	335.1	340.4	343.0	339.5
145.5	N/A	N/A	N/A	N/A
121.3	N/A	N/A	N/A	N/A
32.0	N/A	N/A	N/A	N/A
6.0	N/A	N/A	N/A	N/A
7.0	N/A	N/A	N/A	N/A
26.5	N/A	N/A	N/A	N/A
338.3	N/A	N/A	N/A	N/A

The Winnetka Public Schools District No. 36

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function	2025	2024	2023	2022	2021
Instruction					
Student Enrollment	1,760	1,743	1,677	1,599	1,645
Support Services					
Pupil					
English Language Learners Program - number of languages served	9	9	11	17	19
Instructional Staff					
ISTAT - overall student performance* (meeting or exceeding Illinois Learning Standards)	71.1%	71.1%	71.0%	65.2%	63.0%
School Administration					
Average Daily Attendance	1,656	1,627	1,601	1,518	1,527
Fiscal					
Purchase Orders Processed	2,688	2,688	3,842	3,750	3,985
Maintenance					
District Square Footage Maintained by Custodians and Maintenance	445,783	445,783	445,783	445,783	445,783
Transportation					
Avg. number of students transported per year	222	229	220	203	-
Avg. number of bus runs to/from school	17	17	18	17	-
Extra Curricular Activities					
Number of competitive sports	8	8	6	5	-
Number of student clubs	22	22	21	19	5

N/A - information not available.

2020	2019	2018	2017	2016
1,645	1,617	1,645	1,693	1,731
11	8	11	6	14
73.0%	72.4%	68.0%	69.0%	66.2%
1,590	1,549	1,605	1,559	1,625
1,712	3,480	2,717	2,524	2,400
445,783	445,783	445,783	445,783	445,783
387	380	334	329	309
32	30	29	27	27
6	7	7	7	7
19	35	31	30	26