Community Consolidated School District No. 65

Evanston, IL

Annual Financial Report

Year Ended June 30, 2025

WIPFLI

Community Consolidated School District No. 65

Year Ended June 30, 2025

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Independent Auditor's Report

Board of Education
Community Consolidated School District No. 65
Evanston, IL

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Community Consolidated School District No. 65 (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 modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Community Consolidated School District No. 65 as of June 30, 2025, and respective changes in financial position for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Community Consolidated School District No. 65 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

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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 opinion. 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 Community Consolidated School District No. 65's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Community Consolidated School District No. 65's ability to continue as a going concern for a reasonable period of time.

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

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The management's discussion and analysis and the other supplementary information as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

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Other Information

The schedule of assessed valuations, tax extensions and collections, and the schedule of bonded debt maturities and interest are the responsibility of management and were derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures, including comparing and reconciling such information directly to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of assessed valuations, tax extensions and collections and the schedule of bonded debt maturities are fairly stated, in all material respects, in relation to the basic financial statements.

Report on Comparative Information

The District's basic financial statements for the year ended June 30, 2024 were audited by other auditors whose report thereon dated January 30, 2025 contained an unmodified opinion. The report of the other auditors dated January 30, 2025 stated the other information was subjected to auditing procedures applied in the audit of the basic financial statements, and accordingly, were fairly presented in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2024.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 23, 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 Community Consolidated School District No. 65's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Wipfli LLP

Wipfli LLP
Aurora, Illinois
March 23, 2026

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Community Consolidated School District No. 65

Management's Discussion and Analysis
For the Year Ended June 30, 2025

This section of Community Consolidated School District No. 65's annual financial report presents its discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2025. Please read it in conjunction with the District's financial statements, which immediately follow this section. All amounts are expressed in millions of dollars unless otherwise noted.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. The MD&A is management's explanation of the District's financial position.

Financial Highlights

- In total, net position increased by $4.2 million.
- General revenues accounted for $156.7 million in revenue or 71.0% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for $64.2 million or 29.0% of total revenues of $220.9 million.
- The District is positioned to receive a Recognition financial profile rating from the Illinois State Board of Education in FY2025, which is the highest possible rating. The State Board officially approves the ratings in March.
- The District issued $1.7 million and retired $8.1 million in general obligation bonds, debt certificates and leases in fiscal year 2025.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

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

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

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

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into one category: governmental funds (the District maintains no proprietary or fiduciary funds).

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

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

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

The District adopts an annual budget for each of the funds listed above. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with this budget.

Notes to the financial statements

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

Other information

In addition to the basic financial statement and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its non-certified employees and other post-employment benefits.

Financial Analysis of the District as a Whole

Net position: The *combined* net position increased 0.63% to $77.5 million as of June 30, 2025 (See Figure A-1).

Figure A-1
Condensed Statement of Net Position (in millions of dollars)

	Governmental Activities	
	2025	2024
Assets		
Current and other assets	$ 81.4	$ 91.6
Capital assets	102.8	95.7
Total Assets	184.2	187.3
Deferred Outflows		
Deferred outflows related to pensions and OPEB	0.1	0.1
Total Deferred Outflows	0.1	0.1
Liabilities		
Current and other liabilities	8.6	0.7
Long-term debt outstanding	98.2	113.4
Total Liabilities	106.8	114.1
Net position		
Net investment in capital assets	36.3	30.4
Restricted	29.4	37.7
Unrestricted	11.8	5.2
Total Net Position	$ 77.5	$ 73.3

The District's total revenues decreased 1.1% to $220.9 million (See Figure A-2). Taxes account for approximately 63.1% of the District's total revenues. An additional 31.0% of the District's revenue comes from Evidence Based Funding and state and federal grants. Only 5.9% comes from direct charges for services in the form of student fees or other miscellaneous local revenues such as interest income.

The total cost of all programs and services decreased 5.1% to $152.5 million (See Figure A-2). The District's expenses are predominantly related to instructing, caring for (pupil services), and transporting students 70.2%. Administrative and business activities accounted for 10.0% of total costs, and another 13.7% was for maintenance and operation of the District's buildings. 6.1% of expenses relate to community services, tuition paid to private facilities, and interest on long-term debt, which are combined into the other category.

Total revenues surpassed expenses, increasing net position by $4.2 million from last year.

Figure A-2
Changes in Net Position from Operating Results (in millions of dollars)

	Governmental Activities	
	2025	2024
Revenues		
Program Revenues		
Charges for Services	$ 3.5	$ 3.6
Operating Grants & Contributions	60.7	65.4
Capital Grants & Contributions	-	0.1
General Revenues		
Taxes	139.3	140.6
Evidence based funding	7.9	7.9
Other	9.5	5.7
Total Revenues	220.9	223.3
Expenses		
Instruction	129.0	140.0
Pupil & Instructional Services	21.5	23.5
Administration & Business	21.0	20.0
Transportation	9.4	11.0
Operations & Maintenance	10.1	15.7
Other	25.7	19.6
Total Expenses	216.7	229.8
Increase in net position	**4.2**	**(6.5)**
Net position - beginning of year	73.3	79.8
Net position - end of year	**$ 77.5**	**$ 73.3**

Figure A-3 Sources of Revenues for Fiscal Year 2025

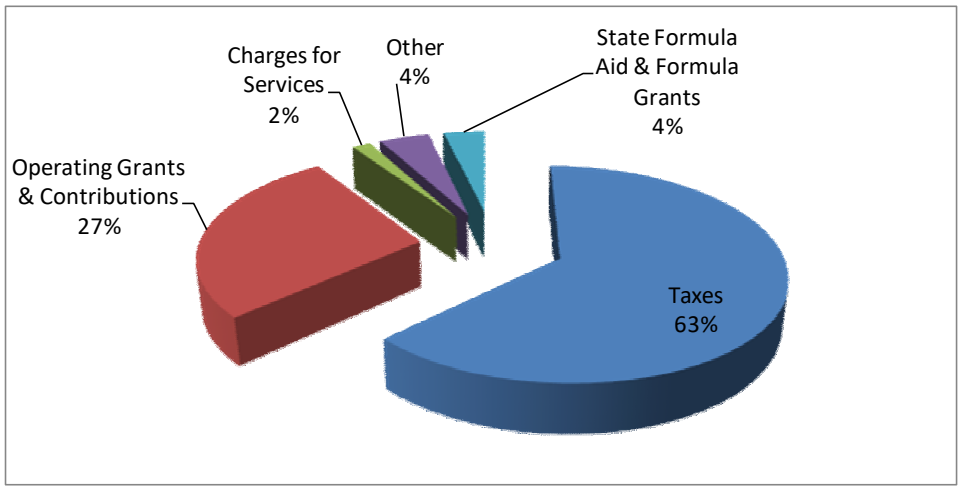
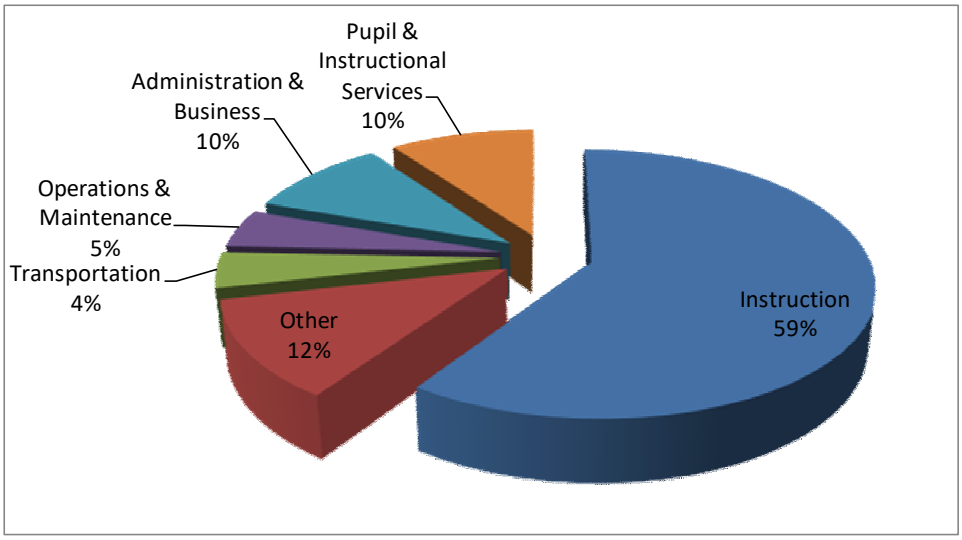


Figure A-4 Expenses for Fiscal Year 2025



Governmental Funds

The District's governmental activities reported a 0.14% increase in revenues and a 2.10% decrease in expenditures as compared to the prior year. Fund balance resulted in a $10 million decrease, reducing fund balance to $80.9 million. The decrease in total fund balance is due to construction in the capital projects fund.

The stable health of the District's finances can be credited to both a solid real estate tax base and controlling spending so as to operate within its available resources and reserves.

Financial Analysis of the District's Funds

The financial performance of the District as a whole is reflected in its governmental funds as well. The governmental funds as a whole reported fund balances of $80.8 million, as compared to last year's ending fund balances of $90.9 million.

It is important to note that $22.5 million of the District's $80.8 million total fund balance is considered unassigned and $28.8 million is assigned. This means the remaining $29.5 million of fund balance is restricted for specific purposes such as debt service, retirement benefits, transportation, or tort liability.

General Fund Budgetary Highlights

The District's General Fund consists of the following budgetary accounts: Educational, Operations and Maintenance, Working Cash, and Tort Immunity. The analysis below takes into account the collective performance of these accounts.

- Revenues in the General Fund were higher than budgeted revenues by $1.8 million.
- The General Fund's expenditures were higher than budgeted by $10.7 million (5.5%). Actual expenditures for instruction exceeded budgeted expenditures by $7.4 million due to the District not budgeting for payments made by the State to TRS on behalf of the District.

Capital Asset and Debt Administration

Capital Assets

By the end of 2025, the District had invested $102.8 million in a broad range of capital assets, including school buildings, computer equipment, audio-visual equipment and administrative offices (See Figure A-5). (More detailed information about capital assets can be found in Note 3 to the financial statements.) Total depreciation/amortization expense for the year was approximately $6.6 million, while additions to construction in progress, buildings and equipment amounted to $13.8 million.

Figure A-5
Capital Assets (net of depreciation/amortization, in millions of dollars)

	Governmental Activities	
	2025	2024
Land	$ 3.0	$ 3.0
Construction in progress	13.5	1.4
Buildings & improvements	81.7	84.5
Equipment	4.1	6.8
Right-To-Use Assets - Equipment	0.5	-
TOTAL	$ 102.8	$ 95.7

Long–Term Debt

At year-end, the District had $106.3 million in general obligation bonds, debt certificates, and other long-term liabilities outstanding – as shown in Figure A-6. (More detailed information about the District's long-term liabilities is presented in Note 4 to the financial statements.)

Figure A-6
Outstanding Long-Term Debt (in millions of dollars)

	Total School District	
	2025	2024
General obligation bonds and lease certificates	$ 103.9	$ 109.7
Other long-term debt	2.4	3.7
TOTAL	$ 106.3	$ 113.4

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of the following circumstances that will significantly affect financial operations in the future:

- The District has undertaken three rounds of structural deficit reduction beginning with budgetary expenditure reductions impacting the 2024–2025 school year. Reductions impacting the 2024–2025 school year totaled $6.5 million, reductions impacting the 2025–2026 school year totaled $13.2 million, and the Administration anticipates further reducing expenditures for the 2026–2027 school year by approximately $5.5 million.

- The District's enrollment outlook is a key factor influencing staffing levels, program delivery, facility utilization, and long-term financial planning. The District's most recent demography study (McKibben Demographics, finalized November 2024) forecasts that total district enrollment will decline by 401 students (-7.3%) from Academic Year 2024–25 through 2029–30, with an additional decline of 55 students (-1.0%) through 2034–35; the report attributes this trend primarily to an aging population, an increase in empty-nest households, and relatively low housing turnover. Enrollment changes of this nature affect revenue stability, staffing needs, and the cost structure of operating facilities over time.

- The largest component of the District's expenditures is salaries and benefits, which are largely driven by collective bargaining agreements with the District's five employee unions. Those unions and their corresponding bargaining agreement expiration dates are: District 65 Educators' Council (DEC) (2028), District 65 Educational Secretarial and Clerical Association, Illinois Education Association–NEA (DESC) (2027), Evanston Association of Child Care Professionals, Illinois Education Association–NEA (EACCP) (2027), Evanston Custodial/Maintenance Association, Illinois Education Association–NEA (ECMA) (2026), and Evanston Teacher Assistants Association, Illinois Education Association–NEA (ETAA) (2029). The DEC agreement includes CPI-linked wage adjustments as follows: FY2026—100% of CPI with a minimum of 2% and a maximum of 2.27% plus step; FY2027—100% of CPI with a minimum of 2% and a maximum of 2.27% plus step; and FY2028—2.27% plus step. As a result, the District's largest revenue source and largest expenditure category are aligned to some degree; however, overall expenditure growth may continue to exceed revenue growth depending on inflation, staffing levels, benefit cost trends, and contractual obligations.

- The construction of and corresponding lease certificate payments for the new Foster School, scheduled to be completed in the spring of 2026, will require annual debt service payments of about $3.2 million through 2042. As revenue sources are limited for repayment of this debt and the debt remains not callable until 2031, payment requires setting aside unrestricted revenue, such as Evidence-Based Funding or Corporate Personal Property Replacement Tax revenue to make payments. This has a direct impact on operations, as this revenue set aside means that those dollars cannot be utilized for operations.

- Capital projects and building needs will continue to affect District finances. In fall 2021, master facility planning was undertaken to determine the cost of facility maintenance and upgrades through 2040, with an estimated cost at the time of completion of $189 million. The District engaged a firm to complete an updated master facility plan together with a health/life safety survey, and it is anticipated that this combined report will be delivered in spring 2026. District administration continues to analyze, update, and prioritize facility needs and related capital planning.

- District revenues are linked to local, state, and national economic performance. The District's primary source of funding is real estate property taxes. As a taxing body located in Cook County, the Property Tax Extension Limitation Law (PTELL) limits the rate of increase for property tax revenues based on the National Consumer Price Index (CPI). The CPI for taxes to be collected during calendar year 2026 is 2.90%, and the CPI for taxes to be collected during calendar year 2027 is 2.70%. In short, this means the District's largest revenue source is constrained by CPI while expenditure growth may outpace revenue growth.

- In terms of factors bearing on the District's future in terms of revenue, there are two revenue sources of note. During FY2025, the District received $358,210 from the City of Evanston under an intergovernmental revenue-sharing agreement related to the Five-Fifths TIF District and the redevelopment at 1815 Ridge Avenue (Trulee Property). Pursuant to City of Evanston Resolution No. 25-R-22 and the related agreement, the revenue-sharing arrangement remains in effect through the completion and dissolution of the associated TIF project. Under the agreement, the City calculates the District's annual payment as 80% of the incremental EAV on the subject property multiplied by the District's tax rate. The agreement provides that these revenues are intended for capital-related costs (including lease and construction-related payments for a school located in the City's Fifth Ward) and vocational/career education programming support; accordingly, the District anticipates using these proceeds to help offset annual debt service costs associated with the 2022 Lease Certificates. Because the payment is driven by incremental assessed valuation and tax collections, annual revenue recognized may fluctuate based on property value changes and the timing of tax receipts.

- In November 2023, the City of Evanston and Northwestern University executed a memorandum of understanding related to the redevelopment and future operations of Ryan Field that includes a future revenue stream for the Evanston public school districts. The MOU, Resolution 87-R-23, contemplates a concert ticket surcharge in the targeted amount of $3 per ticket, with proceeds to be remitted equitably between the two Evanston public school districts, and Northwestern guarantees that such proceeds will total at least $500,000 annually in the aggregate (subject to CPI adjustments for the first ten years, capped at 3%). The surcharge is expected to commence in the year of completion of the newly rebuilt Ryan Field. The District does not anticipate recognizing related revenues until a future fiscal year (currently anticipated no earlier than FY2028). Actual amounts and timing will depend on future concert activity and/or the expansion of the ticket surcharge to include sporting events.

The District's administration continues to monitor the political and legislative landscape at both the State of Illinois and federal levels. The District closely follows developments related to pension funding, school funding, and other educational mandates that could affect future revenues and expenditures. The District's long-term financial projection assumptions are reviewed and adjusted to reflect significant legislative changes that could affect the District's financial position.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, customers, and 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 Business Office:

Tamara Mitchell, SFO, Chief Financial Officer/CSBO
Community Consolidated School District No. 65
1500 McDaniel Avenue
Evanston, Illinois 60201

Basic Financial Statements

Community Consolidated School District No. 65

Statement of Net Position - Modified Cash Basis

June 30, 2025	Governmental Activities
Assets	
Cash and investments	$ 81,090,580
Receivables	
Taxes receivable	258,821
Capital assets	
Land	2,966,736
Construction in progress	13,482,883
Other capital assets, net of depreciation	86,366,723
Total Assets	184,165,743
Deferred outflow of resources	
Deferred amount on refunding	93,191
Liabilities	
Current liabilities	
Intergovernmental payable	453,549
Noncurrent liabilities	
Due within one year	8,099,614
Due in more than one year	98,173,311
Total Liabilities	106,726,474
Net position	
Net investment in capital assets	36,299,282
Restricted for	
Student activities	727,013
Tort immunity	607,767
Operations and maintenance	19,527,115
Transportation	1,627,978
Retirement	3,723,872
Debt service	3,267,797
Unrestricted	11,751,636
Total net position	$ 77,532,460

See accompanying notes to financial statements.

Community Consolidated School District No. 65

Statement of Activities - Modified Cash Basis

For the Year Ended June 30, 2025	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Total Governmental Activities
Functions/Programs				
Governmental activities				
Instructional services				
Regular programs	$ 53,309,077	$ 2,533,304	$ 4,670,268	$ (46,105,505)
Special programs	24,911,585	-	8,971,783	(15,939,802)
Other programs	10,217,308	-	-	(10,217,308)
State retirement contributions	40,594,276	-	40,594,276	-
Support services				
Pupils	13,734,741	-	-	(13,734,741)
Instructional staff	7,767,257	-	946,893	(6,820,364)
General administration	8,534,566	-	-	(8,534,566)
School administration	7,588,986	-	-	(7,588,986)
Business	4,863,268	745,478	1,557,706	(2,560,084)
Operations and maintenance	10,068,683	165,367	304,275	(9,599,041)
Transportation	9,356,018	17,729	3,625,058	(5,713,231)
Central	10,579,121	-	-	(10,579,121)
Other	1,905,772	-	-	(1,905,772)
Community service	7,080,806	-	-	(7,080,806)
Non-programmed charges	2,987,179	-	-	(2,987,179)
Interest and charges	3,115,360	-	-	(3,115,360)
Total governmental activities	$ 216,614,003	$ 3,461,878	$ 60,670,259	(152,481,866)
General revenues				
Property taxes levied for				
General purposes				111,705,373
Specific purposes				20,683,692
Debt service				6,911,299
Personal property replacement taxes				3,050,519
State aid not restricted to specific purposes				7,941,964
Earnings on investments				5,767,550
Miscellaneous				628,014
Total general revenues				156,688,411
Change in net position				4,206,545
Net position - beginning				73,325,915
Net position - ending				$ 77,532,460

See accompanying notes to financial statements.

Community Consolidated School District No. 65

Balance Sheet - Modified Cash Basis
Governmental Funds

June 30, 2025	General Fund	Operations and Maintenance Fund	Transportation Fund	Municipal Retirement/Social Security Fund
Assets				
Cash and investments	$ 24,061,589	$ 19,527,115	$ 1,627,978	3,723,872
Intergovernmental accounts receivable	258,821	-	-	-
Total assets	$ 24,320,410	$ 19,527,115	$ 1,627,978	$ 3,723,872
Liabilities and fund balances				
Liabilities				
Intergovernmental accounts payable	$ 453,549	$ -	$ -	$ -
Total liabilities	453,549	-	-	-
Fund balances				
Restricted for				
Student activities	727,013	-	-	-
Operations and maintenance	-	19,527,115	-	-
Tort Immunity	607,767	-	-	-
Transportation	-	-	1,627,978	-
Retirement	-	-	-	3,723,872
Debt service	-	-	-	-
Assigned	-	-	-	-
Unassigned	22,532,081	-	-	-
Total fund balances	23,866,861	19,527,115	1,627,978	3,723,872
Total liabilities and fund balances	$ 24,320,410	$ 19,527,115	$ 1,627,978	$ 3,723,872

See accompanying notes to financial statements.

Debt Service Fund	Capital Projects Fund	Fire Prevention and Life Safety Fund	Total Governmental Funds
3,267,797	28,601,829	280,400	$ 81,090,580
-	-	-	258,821
$ 3,267,797	$ 28,601,829	$ 280,400	$ 81,349,401
$ -	$ -	$ -	$ 453,549
-	-	-	453,549
-	-	-	727,013
-	-	-	19,527,115
-	-	-	607,767
-	-	-	1,627,978
-	-	-	3,723,872
3,267,797	-	-	3,267,797
-	28,601,829	280,400	28,882,229
-	-	-	22,532,081
3,267,797	28,601,829	280,400	80,895,852
$ 3,267,797	$ 28,601,829	$ 280,400	$ 81,349,401

Community Consolidated School District No. 65

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position- Modified Cash Basis

Total fund balances - governmental funds	$ 80,895,852
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The costs of the assets is $190,199,965 and the accumulated depreciation is $87,383,623.	102,816,342
Deferred charge on refunding included in the statement of net position - modified cash basis is not available to pay for current period expenditures and, therefore, is not included in the governmental funds balance sheet - modified cash basis.	93,191
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. Long-term liabilities and related accounts at year-end consist of:	
Bonds payable	(88,588,563)
Accretion on capital appreciation bonds	(8,090,859)
Unamortized bond premium	(7,277,444)
Unamortized bond discount	115,820
Leases	(551,176)
Installment contracts payable	(1,880,703)
Net position of governmental activities	$ 77,532,460

See accompanying notes to financial statements.

Community Consolidated School District No. 65

Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances - Modified Cash Basis - Governmental Funds

Year Ended June 30, 2025	General Fund	Operations and Maintenance Fund	Transportation Fund
Revenues Received			
Property taxes	$ 115,588,810	$ 7,598,524	$ 6,779,971
Other local sources	8,971,917	1,381,674	390,517
State resources	51,273,756	97,370	3,803,313
Federal resources	10,821,119	-	-
Total revenues received	186,655,602	9,077,568	10,973,801
Expenditures Disbursed			
Current operating			
Instruction	125,369,495	-	-
Support Services	48,334,055	9,133,347	8,628,735
Community services	6,585,750	21,660	428,398
Special education programs	2,340,379	242,000	404,800
Debt service			
Principal	-	-	-
Interest and other	-	-	-
Capital outlay	1,324,502	376,324	-
Total expenditures disbursed	183,954,181	9,773,331	9,461,933
Excess (deficiency) of revenues received over (under) expenditures disbursed	2,701,421	(695,763)	1,511,868
Other financing sources (uses)			
Principal on bonds sold	915,610	-	-
Lease proceeds	750,966	-	-
Transfers in	-	-	-
Transfers out	(3,771,764)	-	-
Total other financing sources (uses)	(2,105,188)	-	-
Net change in fund balance	596,233	(695,763)	1,511,868
Fund balances at beginning of year	23,270,628	20,222,878	116,110
Fund balances at end of year	$ 23,866,861	$ 19,527,115	$ 1,627,978

See accompanying notes to financial statements.

Municipal Retirement/ Social Security Fund	Debt Service Fund	Capital Projects Fund	Fire Prevention and Life Safety Fund	Total Governmental Funds
$ 2,292,189	$ 6,911,299	$ -	$ 129,571	$ 139,300,364
332,683	98,443	1,877,410	505	13,053,149
-	2,312,390	-	-	57,486,829
-	159,087	-	-	10,980,206
2,624,872	9,481,219	1,877,410	130,076	220,820,548
2,132,500	-	-	-	127,501,995
2,688,188	-	1,443,206	-	70,227,531
447,805	-	-	-	7,483,613
-	-	-	-	2,987,179
-	8,110,033	-	-	8,110,033
-	3,781,158	-	-	3,781,158
-	-	10,725,528	-	12,426,354
5,268,493	11,891,191	12,168,734	-	232,517,863
(2,643,621)	(2,409,972)	(10,291,324)	130,076	(11,697,315)
-	29,390	-	-	945,000
-	-	-	-	750,966
-	3,771,764	-	-	3,771,764
-	-	-	-	(3,771,764)
-	3,801,154	-	-	1,695,966
(2,643,621)	1,391,182	(10,291,324)	130,076	(10,001,349)
6,367,493	1,876,615	38,893,153	150,324	90,897,201
$ 3,723,872	$ 3,267,797	$ 28,601,829	$ 280,400	$ 80,895,852

Community Consolidated School District No. 65

Reconciliation of the Statement of Revenues Received, Expenditures Disbursed and Changes In Fund Balance of Governmental Funds to the Statement of Activities - Modified Cash Basis

Net change in fund balances - governmental funds		$ (10,001,349)
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:		
Capital outlay	13,729,133	
Depreciation expense	(6,601,104)	
		7,128,029
The governmental funds record bond and loan proceeds as other financing sources, while repayment of bond and loan principal is reported as an expenditure. Also, governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of bonds and loans and related items is as follows:		
Issuance of bond proceeds	(945,000)	
Lease proceeds	(750,966)	
Accreted interest	(160,467)	
Repayment of bond principal	6,185,000	
Repayment of lease principal	1,974,631	
Deferred bond refunding amortization	(12,360)	
Amortization of bond premium	803,016	
Amortization of bond discount	(13,989)	
		7,079,865
Change in net position of governmental activities		$ 4,206,545

See accompanying notes to financial statements.

Note 1: Summary of Significant Accounting Policies

Reporting Entity

Community Consolidated School District No. 65 (the "District") operates as a public school system governed by an elected seven-member board. The District is organized under The School Code of the State of Illinois, as amended. The District serves the communities of Evanston and parts of Skokie. The accounting policies of the District conform to the modified cash basis of accounting as applicable to the local governmental units of this type. The modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The following is a summary of the more significant accounting policies of the District.

This report includes all of the funds of the District. The reporting entity for the District consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their inclusion would cause the reporting entity's financial statements to be misleading. The District has not identified any organizations that meet this criteria.

The District is the administrative agent for the Evanston District 65 and 202 Joint Agreement for the Park School (the Joint Agreement), a joint venture of Evanston School District 65 and 202. The Joint Agreement is considered a separate entity for financial reporting purposes and issued its own basic financial statements which are available at 1500 McDaniel Avenue, Evanston, Illinois.

Basis of Presentation

Government-Wide Financial Statements

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

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

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Fund Financial Statements

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

Separate financial statements are provided for governmental funds. The fund financial statements provide information about the District's funds. The emphasis of fund financial statements is on the major governmental funds, displayed in a separate column. The remaining governmental funds are aggregated and reported as nonmajor governmental funds.

The District reports the following major governmental funds:

- **General Fund** – The General Fund is the District's primary operating fund. It is comprised of four subfunds: the Educational Account, Working Cash Account, and the Tort Immunity Account. These funds account for activities that are not specifically accounted for in another fund.

- **Special Revenue Fund** - This fund type is used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund or Capital Projects Funds.

    - *Operations and Maintenance Fund* - accounts for expenditures made for repairs and maintenance of the District's buildings and land. Revenue consists primarily of local property taxes.

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

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

- **Debt Service Fund** - The Debt Service Fund accounts for the accumulation of resources that are restricted, committed, or assigned for the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service.

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

- **Capital Project Fund** – The Capital Projects Fund accounts for the receipt and disbursement of monies used to acquire or construct capital assets.
    - *Capital Projects Fund* - accounts for construction projects and renovations financed through bond issues.
    - *Fire Prevention and Life Safety Fund* - accounts for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe what transactions or events are recorded within the various financial statements. Basis of accounting refers to when and how transactions or events are recorded, regardless of the measurement focus applied.

Measurement Focus

In the government-wide statement of net position - modified cash basis and statement of activities - modified cash basis, governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), and net financial position. All assets, liabilities (whether current or noncurrent or financial or nonfinancial), and deferred outflows/inflows of resources associated with their activities are generally reported within the limitations of the modified cash basis of accounting.

Governmental funds utilize a current financial resources measurement focus within the limitations of the modified cash basis of accounting. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

The financial statements are presented on a modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) as established by the Governmental Accounting Standards Board. This basis of accounting involves modifications to the cash basis of accounting to report in the statements of net position or balance sheets cash transactions or events that provide a benefit or result in an obligation that covers a period greater than the period in which the cash transaction or event occurred. Such reported balances include investments, interfund receivables and payables, capital assets and related depreciation, and short-term and long-term liabilities arising from cash transactions or events.

Note 1: Summary of Significant Accounting Policies (Continued)

This modified cash basis of accounting differs from GAAP primarily because certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected and other accrued revenue and receivables) and certain liabilities and their related expenses or expenditures (such as accounts payable and expenses for goods or services received but not yet paid and other accrued expenses and liabilities) are not recorded in these financial statements. In addition, certain other economic assets and liabilities that do not arise from a cash transaction or event are not reported, and the measurement of reported assets and liabilities does not involve adjustment to fair value.

If the District utilized the basis of accounting recognized as generally accepted in the United States, the fund financial statements for governmental funds would use the modified accrual basis of accounting. The government-wide and fiduciary fund financial statements would be presented on the accrual basis of accounting.

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements. and the state Treasurer's Investment Pool. The District has elected to present investments at fair value. Changes in fair value of investments are included as investment income.

Capital Assets

Capital assets reported in the government-wide financial statements are defined by the District as assets with an initial, individual cost of more than $500 and an estimated useful life in excess of one year. As the District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or increase its estimated useful life.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of an asset are not capitalized.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

	Years
Buildings and building improvements	10 - 80 years
Furniture and equipment	5 - 20 years

Note 1: Summary of Significant Accounting Policies (Continued)

Interfund Receivables/Payable

Transactions between funds that are representative of lending/borrowing arrangements at the end of the fiscal year are referred to as "due to/from other funds". These amounts are eliminated in the governmental activities column in the statement of net position. Receivables are expected to be collected within one year.

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

A deferred charge on refunding arises from advance refunding of debt. The difference between the cost of securities placed in trust for future payment of refunded debt and the net carrying value if that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded dent. The unamortized amount is reported as a deferred outflow of resources in the government-wide statements.

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts, as well as gains (losses) on refundings, are deferred and amortized over the term of the related debt. Bonds payable are reported net of applicable bond premium or discount. Gains (losses) on refundings are reported as deferred inflows (outflows) of resources. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

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

Property Taxes

Property taxes are collected by the Cook County Collector/Treasurer, who remits to the District, its share of collections. Property taxes are levied each year on all taxable real property located in the District on or before the last Tuesday in December. The adoption date for the 2024 tax levy was December 16, 2024. Taxes levied in one year become due and payable in two installments; the first due on March 1 and the second due on the later of August 1 or 30 days after the second installment tax bill is mailed. The first installment is an estimated bill, and is 55% of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. The due date of the second installment varies and can occur between August and November.

Note 1: Summary of Significant Accounting Policies (Continued)

Property Taxes (Continued)

The following are the actual rates levied per $100 of assessed valuation:

	Maximum	Actual	
	2024 Levy	2024 Levy	2023 Levy
Educational	-	2.7539	2.5487
Special education	0.4000	0.1150	0.0733
Operations and maintenance	0.5500	0.1526	0.2199
Limited bonds	-	0.1716	0.1655
Transportation	-	0.1878	0.1417
I.M.R.F.	-	0.0023	0.0611
Social security	-	0.0023	0.0489
Tort immunity	-	0.0305	0.0293
Life safety	0.1000	0.0031	0.0032
Levy adjustment PA 102-0519	-	0.0504	0.0302
Total		3.4695	3.3218

Personal Property Replacement Taxes

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

Pension Plan

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF), together "the Plans," and additions to/deductions from the Plans' fiduciary net positions have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The amounts disclosed in accordance with GASB Statement No. 68 are not reported in the financial statements due to reporting on the modified cash basis of accounting described above.

Note 1: Summary of Significant Accounting Policies (Continued)

Other Post-Employment (''OPEB'')

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB expense, information about the fiduciary net position of the Teachers' Health Insurance Security Fund ("THISF") and additions to/deductions from THISF's fiduciary net position have been determined on the same basis as they are reported by THISF. For this purpose, OPEB payments (including refunds of employee contributions) are recognized when due and payable in accordance with the OPEB terms. Investments are reported at fair value. The amounts disclosed in accordance with GASB Statement No. 75 are not reported in the financial statements due to reporting on the modified cash basis of accounting described above.

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form – prepaid items or inventories or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance: This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance: These amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions or ordinances of the District's Board – the District's highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the District Board removes the specified use by taking the same type of action that imposed the original commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance: This classification reflects the amounts constrained by the District's "intent" to be used for specific purposes, but the amounts are neither restricted nor committed. The District Board has the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance: This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources – committed, assigned, and unassigned – in order as needed.

Note 1: Summary of Significant Accounting Policies (Continued)

Net Position

Equity is classified as net position in the government-wide financial statements and displayed in three components:

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

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

Unrestricted - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

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

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses/expenditures. Actual results could differ from those estimates.

Note 2: Deposits and Investments

Custodial Credit Risk - Deposits

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.

Note 2: Cash and Investments (Continued)

At June 30, 2025, the carrying amount of the District's deposits and investments, excluding student activities of $895,386 and flex benefits of $153,481 which include both cash and certificates of deposits totaled $11,579,340 and the bank balances totaled $13,544,709. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2025, all deposits were collateralized.

At June 30, 2025, the District had the following fair values and investment maturities:

		Investment Maturities (in Years)				
	Fair Value	Less than 1	1 - 5	6 - 10	Percent of Portfolio	Applicable Agency Rating
IIT Class	$ 31,129,336	$ 31,129,336	$ -	$ -	45.45 %	N/A
ISDLAF+	36,716,266	36,716,266	-	-	53.61	N/A
Corporate notes	164,282	149,147	15,135	-	0.24	AAA - BBB+
Federal Agency	81,270	39,381	41,889	-	0.12	AA+
US Treasury	398,772	398,772	-	-	0.58	AA+
Total	$ 68,489,926	$ 68,432,902	$ 57,024	$ -	100.00 %	

The District has the following recurring fair value measurements as of June 30, 2025:

The Illinois Trust and the Illinois School District Liquid Asset Fund Plus are investment pools. The fair value of the District's investment in Illinois Trust and the Illinois School District Liquid Asset Fund Plus have been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV is determined as of the close of business on each Illinois banking day.

There were no known restrictions on redemption of the District's investments as of June 30, 2025.

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 rising interest rates.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State statutes limit the investments in commercial paper and corporate bonds to the top three ratings of two nationally recognized statistical ratings organizations (NRSRO's). The District's investment policy authorizes investments in any type of security authorized by the Illinois Public Funds Investment Act.

Note 2: Cash and Investments (Continued)

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) and the Illinois Institutional Investors Funds (IIIT) are not-for-profit investment trusts formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. Neither is registered with the SEC as an investment company. Investments are each rated AAAm and are valued at share price, which is the price for which the investment could be sold.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are rated AAAm and are valued at Illinois Funds's share price, which is the price for which the investment could be sold.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit by requiring all deposits in excess of FDIC insurable limits be secured by collateral in the event of a default or failure of the financial institution holding the funds. As of June 30, 2025, the bank balance of the District's deposit with financial institutions totaled $14,443,894; of which were fully collateralized and insured.

Custodial Credit Risk - Investments. With respect to investments, custodial credit 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 all investments be secured by private insurance or collateral.

Separate cash and investment accounts are not maintained for all District funds; instead, the individual funds maintain their invested and uninvested balances in the common checking and investment accounts with accounting records being maintained to show the portion of the common account balance attributable to each participating fund.

Note 3: Capital Assets

Governmental activities capital asset balances and activity for the year ended June 30, 2025, were as follows:

Governmental Activities	Balance 06/30/2024	Additions	Deletions	Balance 06/30/25
Capital assets, not being depreciated:				
Land	$ 2,966,736	$ -	$ -	$ 2,966,736
Construction in progress	1,429,046	12,053,837	-	13,482,883
Total capital assets, not being depreciated	4,395,782	12,053,837	-	16,449,619
Capital assets, being depreciated:				
Buildings and improvements	148,709,697	183,109	-	148,892,806
Equipment	23,451,458	741,221	(86,105)	24,106,574
Right to use - equipment	-	750,966	-	750,966
Total capital assets, being depreciated	172,161,155	1,675,296	(86,105)	173,750,346
Accumulated depreciation:				
Buildings and improvements	(64,242,277)	(2,983,349)	-	(67,225,626)
Equipment	(16,626,347)	(3,417,965)	86,105	(19,958,207)
Right to use - equipment	-	(199,790)	-	(199,790)
Total accumulated depreciation	(80,868,624)	(6,601,104)	86,105	(87,383,623)
Total capital assets, being depreciated, net	91,292,531	(4,925,808)	-	86,366,723
Governmental activities capital assets, net	$ 95,688,313	$ 7,128,029	$ -	$ 102,816,342

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

Instructional Services	
Regular programs	$ 1,403,326
Special programs	486,254
Other	106,302
Supporting Services	
Pupils	266,876
Instructional staff	159,649
General administration	107,058
School administration	170,019
Business	134,691
Operations and maintenance	140,146
Transportation	263,898
Central	3,308,377
Other	54,508
Total depreciation expense - governmental activities	$ 6,601,104

Note 4: Long-Term Debt

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

	Balance 06/30/2024	Additions	Reductions	Balance 06/30/25	Amounts due Within One Year
General obligation bonds	$ 63,443,955	$ 1,105,467	$ 4,840,000	$ 59,709,422	$ 5,260,000
Lease certificates	38,315,000	-	1,345,000	36,970,000	1,415,000
Leases	-	750,966	199,790	551,176	181,374
Installment contracts	3,655,544	-	1,774,841	1,880,703	1,243,240
Unamortized premium	8,080,460	-	803,016	7,277,444	-
Unamortized discount	(129,809)	-	13,989	(115,820)	-
Total	$ 113,365,150	$ 1,856,433	$ 8,976,636	$ 106,272,925	$ 8,099,614

Schedules of general obligation debt outstanding at June 30, 2025 are as follows:

• Series 2010B General Obligation Bonds dated November 4, 2010, were issued by the District in the amount of $11,800,000. Principal payments are due in annual installments through December 1, 2029. Interest payments at rates from 4.10% to 5.25% are due December 1 and June 1.	$ 8,550,000
• Series 2013 General Obligation Bonds dated May 7, 2013, were issued by the District in the amount of $15,000,000. Principal payments are due in annual installments through December 1, 2032. Interest payments at rates from 3.00% to 5.00% are due December 1 and June 1.	4,605,000
• Series 2014 General Obligation Capital Appreciation Bonds dated April 28, 2014, were issued by the District in the amount of $6,898,908. Principal payments are due in annual installments through December 1, 2033. Interest payments at rates from 4.47% to 4.94% are due on December 1 and June 1.	11,117,623
• Series 2015 General Obligation Capital Appreciation Bonds dated March 17, 2015, were issued by the District in the amount of $4,998,462. Principal payments are due in annual installments through December 1, 2034. Interest payments at rates from 4.25% to 4.49% are due on December 1 and June 1.	7,477,827

Note 4: Long-Term Debt (Continued)

• Series 2016 General Obligation Capital Appreciation Bonds dated April 5, 2016, were issued by the District in the amount of $3,648,797. Principal payments are due in annual installments through December 1, 2035. Interest payments at rates from 3.17% to 4.32% are due on December 1 and June 1.	$ 4,733,972
• Series 2019 General Obligation Bonds dated October 8, 2019, were issued by the District in the amount of $14,610,000. Principal payments are due in annual installments through December 1, 2030. Interest payments at rates from 3.00% to 5.00% are due on December 1 and June 1.	8,075,000
• Series 2021 General Obligation Bonds dated November 16, 2021, were issued by the District in the amount of $8,190,000. Principal payments are due in annual installments through December 1, 2031. Interest payments at rates from 4.00% to 5.00% are due on December 1 and June 1.	6,470,000
• Series 2022 General Obligation Lease Certificates dated April 22, 2022, were issued by the District in the amount of $38,315,000. Principal payments are due in annual installments through December 1, 2041. Interest payments at rate of 5.00% are due on December 1 and June 1.	36,970,000
• Series 2023 General Obligation Bonds dated September 28, 2023, were issued by the District in the amount of $10,840,000. Principal payments are due in annual installments through December 1, 2032. Interest payments at rates from 3.50% to 5.00% are due on December 1 and June 1.	7,735,000
• Series 2025 General Obligation Limited Tax School Bonds dated March 14, 2025 were issued by the district in the amount of $945,000. Principal payments are due in annual installments through December 1, 2026. Interest payments at rates from 3.84% to 3.90% are due on December 1 and June 1.	945,000
Total General Obligation Bonds and Lease Certificates	$ 96,679,422

Note 4: Long-Term Debt (Continued)

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

	Principal	Interest	Total
2026	$ 6,675,000	$ 3,317,856	$ 9,992,856
2027	6,845,000	2,994,490	9,839,490
2028	6,774,792	2,857,883	9,632,675
2029	7,217,024	2,544,438	9,761,462
2030	8,192,758	2,304,217	10,496,975
2031 - 2035	30,764,924	21,820,451	52,585,375
2036 - 2040	15,974,065	7,237,185	23,211,250
2041 - 2042	6,145,000	311,125	6,456,125
Total	88,588,563	43,387,645	131,976,208
Accumulated accreted interest	8,090,859	(8,090,859)	-
Total	$ 96,679,422	$ 35,296,786	$ 131,976,208

Leases The District has entered into a lease agreement for technology equipment. The lease agreement qualifies as a lease for accounting purposes and therefore, the asset and obligation have been recorded at the present value of the future minimum lease payments as of the inception date. The obligations for the lease will be repaid from the Debt Service Fund. The Schedule of leases outstanding at June 30, 2025 are as follows:

Leased Asset	Implementation/ Commencement	Termination	Interest Rate	Initial Liability	Liability at June 30, 2025	Due within One Year
Technology Equipment	12/15/2024	08/01/2027	5.32%	$ 750,966	$ 551,176	$ 181,374
Total				$ 1,469,017	$ 931,919	$ 327,997

Annual debt service requirements to maturity for leases are as follows for governmental type activities:

	Principal	Interest	Total
2026	$ 181,374	$ 18,415	$ 199,789
2027	180,108	19,681	199,789
2028	189,694	10,095	199,789
Total	$ 551,176	$ 48,191	$ 599,367

Note 4: Long-Term Debt (Continued)

Installment contracts payable The District entered into an installment sale agreement for a total value of $6,477,123 at interest rates of 3.14% to 5.00%. The installment contracts will be repaid from the Debt Service Fund and funded by a transfer from the General Fund.

	Principal	Interest	Total
2026	$ 1,243,239	$ 77,409	$ 1,320,648
2027	637,464	29,387	666,851
Total	$ 1,880,703	$ 106,796	$ 1,987,499

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2025, the statutory debt limit for the District was $290,054,360, with the current outstanding debt that is subject to the statutory debt limit calculation as of June 30, 2025 for the District totaling $99,111,302. As of June 30, 2025, the Districts estimated legal debt margin was $190,943,058.

Note 5: Employee Retirement Systems

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed below.

Due to the District preparing its financial statements on the modified cash basis of accounting, pension liabilities and deferred inflows and outflows referred to throughout the note disclosure are not recognized in the actual financial statements.

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

Plan Description

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

TRS issues a publicly available financial report that can be obtained at 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.

Note 5: Employee Retirement Systems (Continued)

Benefits Provided

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

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

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

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs will begin in 2019 and will be funded by bonds issued by the state of Illinois.

Contributions

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

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

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2025, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenditures of $39,844,226 in pension contributions from the State of Illinois**.**

Note 5: Employee Retirement Systems (Continued)

2.2 formula contributions. The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2025 were $483,366, and are deferred because they were paid after the June 30, 2024 measurement date.

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

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

For the year ended June 30, 2025, the employer pension contribution was 10.34% of salaries paid from federal and special trust funds. For the year ended June 30, 2025, $830,461 of salaries were paid from the federal and special trust funds and required employer contributions of $85,870. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2025, the District did not make any payments for salary increases over 6 percent, salary increases over 3 percent, or excess sick leave contributions.

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

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

District's proportionate share of the net pension liability	$ 6,088,217
State's proportionate share of the net pension liability associated with the District	507,626,753
Total	$ 513,714,970

Note 5: Employee Retirement Systems (Continued)

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2024, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2024, the employer's proportion was 0.00709%, which was a decrease of 0.00154% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized pension expense of $39,844,226 and revenue of $39,844,226 for support provided by the state. At June 30, 2025, the District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources, which are not reported due to the regulatory basis of accounting:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ 22,894	$ 15,803
Changes in assumptions	83,887	3,230
Net difference between projected and actual earnings in pension plan investments	-	52,270
Changes in proportion and differences between District contributions and proportionate share of contributions	699,432	1,412,399
Total deferred amounts to be recognized in pension expense in future periods	806,213	1,483,702
District's contributions subsequent to the measurement date	569,236	-
Total	$ 1,375,449	$ 1,483,702

$569,236 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2026	$ (307,563)
2027	(57,240)
2028	(59,951)
2029	(154,548)
2030	(98,187)
Total	$ (677,489)

Note 5: Employee Retirement Systems (Continued)

Actuarial Assumptions

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

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

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0 %	8.55 %
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 Capital Assumptions and TRS's target asset allocation provided by RVK, TRS investment consultant.

Discount Rate

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

Note 5: Employee Retirement Systems (Continued)

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

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	$ 7,519,121	$ 6,088,217	$ 4,902,063

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

b. Illinois Municipal Retirement Fund (IMRF)

Plan Description and Benefits

Plan description – The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The employer's plan is managed by 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 of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

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

Note 5: Employee Retirement Systems (Continued)

All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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

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

Employees Covered by the Benefit Terms - At the December 31, 2024 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	723
Inactive employees entitled to but not yet receiving benefits	888
Active employees	368
Total	1,979

Contributions - As set by statute, the employer'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 employer's annual contribution rate for calendar year 2024 was 5.32%. For the fiscal year ended June 30, 2025, the employer contributed $1,629,669 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability - The employer's Net Pension (Asset) Liability was measured as of December 31, 2024. The total pension liability used to calculate the pension (asset)/liability was determined by an actuarial valuation as of that date. The amount is included in the prepaids/accrued expenses on the Statement of Fiduciary Net Pension.

Note 5: Employee Retirement Systems (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	Fair Value of Assets
Inflation	2.25%
Salary increases	2.85% 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 2023 valuation according to an experience study of the period 2020-2022.
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 were used. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount0Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
Other information: Notes	There were no benefit changes during the year.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	33.5 %	4.35 %
International Equity	18.0 %	5.40 %
Fixed Income	24.5 %	5.20 %
Real Estate	10.5 %	6.40 %
Alternative Investments	12.5 %	4.85-6.25 %
Cash Equivalents	1.0 %	3.60 %
Total	100.0 %	

Note 5: Employee Retirement Systems (Continued)

Single Discount Rate

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

- 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

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

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

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate - The following presents the plan's net pension liability, calculated using the single discount rate of 7.25 percent, 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:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	$ 12,117,207	$ (548,701)	$ (10,644,296)

Note 5: Employee Retirement Systems (Continued)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	$ 106,813,684	$ 103,945,598	$ 2,868,086
Changes for the year:			
Service cost	2,423,707	-	2,423,707
Interest on the total Pension liability	7,648,084	-	7,648,084
Differences between expected and actual experience of the total Pension liability	822,195	-	822,195
Contributions - employer	-	1,466,481	(1,466,481)
Contributions - employees	-	1,236,642	(1,236,642)
Net investment income	-	10,131,979	(10,131,979)
Benefit payments, including refunds of employee contributions	(5,069,449)	(5,069,449)	-
Other (net transfer)	-	1,475,671	(1,475,671)
Net changes	5,824,537	$ 9,241,324	$ (3,416,787)
Balances at December 31, 2023	$ 112,638,221	$ 113,186,922	$ (548,701)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For year ended June 30, 2025, the District recognized pension expense of $1,899,976. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources which are not reported due to the financial reporting provisions of the Illinois State Board of Education.

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ 1,181,714	$ -
Changes in assumptions	-	10,810
Net difference between projected and actual earnings on pension plan investments	2,487,789	-
Total deferred amounts to be recognized in pension expense in future periods	3,669,503	10,810
District's contributions subsequent to the measurement date	913,987	-
Total	$ 4,583,490	$ 10,810

Note 5: Employee Retirement Systems (Continued)

$913,987 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows (Inflows) of Resources
2026	$ 2,184,229
2027	3,234,747
2028	(1,234,642)
2029	(525,641)
Total	$ 3,658,693

Note 6: Other Postemployment Benefits

a. Teacher Health Insurance Security (THIS)

Plan Description

The Teacher Health Insurance Security Fund (THISF) (also known as The Teacher Retirement Insurance Program, "TRIP) is a non-appropriated trust fund held outside the State Treasury, with the State Treasurer as custodian. Additions deposited into the Trust are for the sole purpose of providing the health benefits to retirees, as established under the plan, and associated administrative costs. TRIP is a cost-sharing multiple-employer defined benefit post-employment healthcare plan with a special funding situation that covers retired employees of participating school districts throughout the State of Illinois, excluding the Chicago Public School System. TRIP health coverage includes provisions for medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants may participate in the State administered Preferred Provider Organization plan or choose from several managed care options. As a result of the Governor's Executive Order 12-01, the responsibilities to TRIP were transferred to the Department of Central Management Services (Department) as of July 1, 2013. The Department administers the plan with the cooperation of the Teachers' Retirement System (TRS).

The audit report is available on the office of the Auditor General website https://www.auditor.Illinois.gov/, which includes the financial statements of the Department of Central Management Services. Questions regarding the financial statements can be addressed to the Department of Central Management Services at 401 South Spring, Springfield, Illinois 62706. A copy of the actuarial valuation report will be made available by the Commission on Government Forecasting and Accountability on its website at http://cgfa.ilga.gov/.

Due to the District preparing its financial statements on the modified cash basis of accounting, OPEB liabilities and deferred inflows and outflows referred to throughout the note disclosure are not recognized in the actual financial statements.

Note 6: Other Postemployment Benefits (Continued)

Plan Membership

In order to be eligible, retirees of public schools must have been certified educators or administrators during their time of employment. Eligibility to participate in the plan is currently limited to former full-time employees, or if not a full-time employees, an individual that is in a permanent and continuous basis position in which services are expected to be rendered for at least one school term, and their dependents.

Benefits Provided

The State Employees Group Insurance Act of 1971)5 ILC 375/6.5) establishes the eligibility and benefit provisions of the plan.

Contributions

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) requires that all active contributors to the TRS, who are not employees of a department, make contributions to the plan at a rate of 0.90% of salary and for every employer of a teacher to contribute an amount equal to 0.67% of each teacher's salary. Additionally, the SEGIA requires the State to match the employees' contribution on-behalf of the employer. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the THIS, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

The State Employees Group Insurance Act of 1971 (5 ILC 375/6.5) requires that the Department's Director determine the rates and premiums of annuitants and dependent beneficiaries and establish the cost-sharing parameters, as well as funding. Member premiums are set by this statute, which provides for a subsidy of either 50% or 75%, depending upon member benefit choices. Dependents are eligible for coverage, at a rate of 100% of the cost of coverage.

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

At June 30, 2025, the District's reported a liability for its proportionate share of the net OPEB liability. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	$ 20,141,366
State's proportionate share of the net OPEB liability associated with the District	27,352,885
Total	$ 47,494,251

Note 6: Other Postemployment Benefits (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 TRS for the measurement year ended June 30, 2024, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2024, the District's proportion was 0.254614%, which was a decrease of 0.084054% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized OPEB expense of $7,397,865

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

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ 555,787	$ 8,489,145
Changes in assumptions	608,727	28,941,384
Net difference between projected and actual earnings in OPEB plan investments	-	10,934
Changes in proportion and differences between District contributions and proportionate share of contributions	24,200,724	28,574,209
Total deferred amounts to be recognized in OPEB expense in future periods	25,365,238	66,015,672
District's contributions subsequent to the measurement date	558,371	-
Total	$ 25,923,609	$ 66,015,672

$558,371 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2026	$ (8,210,434)
2027	(7,945,870)
2028	(7,843,790)
2029	(7,224,707)
2030	(5,578,111)
Thereafter	(3,847,522)
Total	$ (40,650,434)

Note 6: Other Postemployment Benefits (Continued)

Actuarial Valuation Method

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

Actuarial Assumptions.

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

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

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

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

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since TRIP is financed on a pay-as-you-go basis, a discount rate consistent with fixed income municipal bonds with 20 years maturity that include only federally tax-exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.97% as of June 30, 2024, and 3.86% as of June 30, 2023. The increase in the single discount rate from 3.86% to 3.97% caused the total OPEB liability to decrease by approximately $137 million from 2023 to 2024.

Note 6: Other Postemployment Benefits (Continued)

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

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 3.97%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.87%) or 1-percentage-point higher (4.97%) than the current rate:

	1% Decrease 2.87%	Current Discount Rate 3.97%	1% Increase 4.97%
District's proportionate share of the net OPEB liability	$ 22,477,777	$ 20,141,366	$ 18,081,755

The following presents the District's net OPEB liability, calculated using the healthcare cost trend rate, as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage higher or lower.

	1% Decrease (b)	Healthcare Cost Trend Rate Assumptions (a)	1% Increase (c)
District's proportionate share of the net OPEB liability	$ 17,341,713	$ 20,141,366	$ 23,472,848

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

b) One percentage point decrease in current healthcare trend rates - Pre-Medicare per capita costs: 5.00% in 2024, 7.00% in 2026, decrease 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 rate of 3.25% in 2041.

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

Note 7: Risk Management

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; thefts of, damage to and destruction of assets; and natural disasters. The District participates in various insurance cooperatives to cover these risks which provide coverage at pooled rates.

Note 8: Joint Agreement

The District is the administrative agent for the Evanston District 65 and 202 Joint Agreement for the Park School, a joint agreement that provides certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public services, and special financing relationships exercised by the joint agreement governing boards, these are not included as component units of the District. The Joint Agreement is considered a separate entity for financial reporting purposes and issues its own basic financial statements which are available at 1500 McDaniel Avenue, Evanston, Illinois.

Note 9: Interfund Transfers

As of June 30, 2025, interfund transfers consisted of the following:

Transfer from	Transfer to	Amount
General Fund - Educational Account	Debt Service Fund	$ 2,856,154
General Fund - Working Cash Account	Debt Service Fund	915,610
Total		$ 3,771,764

Transfers from the General Fund - Educational account and the General Fund Working Cash account to the Debt Service Fund were made to fund principal and interest payments on debt.

Note 10: Construction Commitments

Construction commitments. The District has active construction projects as of June 30, 2025. The project is for the construction at Foster School. At year end, the District's commitments with the contractor are as follows:

Project	Spent-to-Date	Remaining Commitment
Foster School	$ 13,482,833	$ 34,969,103

Note 11: Contingent Liabilities

The District is a defendant in various lawsuits, subsequent to year end the District settled one lawsuit on September 11, 2025, in the amount of $140,000. The remaining lawsuits are not presently determinable, in the opinion of the District's attorneys, the resolution of these matters will not have a material adverse effect on the financial conditions of the District.

Note 12: Arbitrage

Due to delayed spending of the General Obligation Lease Certificates Series 2022 proceeds, the District performed an arbitrage rebate calculation for the period of April 19, 2022 through April 30, 2024. The arbitrage rebate calculation resulted in a liability of $1,408,728. This liability is not recorded within the financial statements as the District reports on the modified cash basis of accounting and will not be recognized until the payment has been made by the District. Payment for the liability will be no later than 60 days after the April 19, 2027 installment computation date. The District continues to monitor the spending of the lease certificate proceeds to ensure compliance with governmental guidelines and potential arbitrage liabilities.

Note 13: Subsequent Events

The District issued $23,000,000 is General Obligation Limited Tax School Refunding Bonds on August 4, 2025. The District also issued $15,000,000 in Tax Anticipation Warrants on November 12, 2025.

Community Consolidated School District No. 65

Schedule of Changes in the Employer's Net Pension Liability and Related Ratios

Illinois Municipal Retirement Fund

Last Ten Calendar Years

	2025	2024	2023	2022
Total Pension Liability				
Service cost	$ 2,423,707	$ 2,183,556	$ 1,885,907	$ 1,856,023
Interest	7,648,084	7,167,409	6,698,479	6,385,674
Differences between expected and actual experience	822,195	2,253,311	2,726,728	783,691
Changes of assumption	-	(36,462)	-	-
Benefit payments, including refunds of member contributions	(5,069,449)	(5,046,323)	(4,937,553)	(4,514,025)
Net change in total pension liability	5,824,537	6,521,491	6,373,561	4,511,363
Total pension liability, beginning	106,813,684	100,292,193	93,918,632	89,407,269
Total pension liability - ending	$ 112,638,221	$ 106,813,684	$ 100,292,193	$ 93,918,632
Plan Fiduciary Net Position				
Contributions - employer	$ 1,466,481	$ 1,367,850	$ 1,499,656	$ 1,777,792
Contributions - member	1,236,642	1,243,368	1,065,015	953,165
Net investment income	10,131,979	10,343,007	(13,440,136)	15,960,089
Benefit payments, including refunds of member contributions	(5,069,449)	(5,046,323)	(4,937,553)	(4,514,025)
Other	1,475,671	2,108,844	(295,373)	(534,655)
Net change in plan fiduciary net position	9,241,324	10,016,746	(16,108,391)	13,642,366
Plan net position, beginning	103,945,598	93,928,852	110,037,243	96,394,877
Plan net position, ending	$ 113,186,922	$ 103,945,598	$ 93,928,852	$ 110,037,243
Employer's net pension liability (asset)	$ (548,701)	$ 2,868,086	$ 6,363,341	$ (16,118,611)
Plan fiduciary net position as a percentage of the total pension liability	100.49 %	97.31 %	93.66 %	117.16 %
Covered payroll	$ 27,565,443	$ 27,522,843	$ 23,076,109	$ 20,574,676
Employer's net pension liability as a percentage of covered payroll	(1.99)%	10.42 %	27.58 %	(78.34)%

2021	2020	2019	2018	2017	2016
$ 2,037,584	$ 1,968,587	$ 1,799,803	$ 1,875,140	$ 1,828,991	$ 1,815,538
6,203,231	5,913,682	5,762,224	5,679,986	5,351,607	5,164,233
				-	-
(181,298)	309,948	(1,255,310)	(40,035)	997,989	(706,344)
(937,395)	-	2,261,639	(2,516,745)	(91,127)	86,582
(4,515,742)	(3,950,123)	(3,878,615)	(3,849,750)	(3,805,069)	(3,741,236)
2,606,380	4,242,094	4,689,741	1,148,596	4,282,391	2,618,773
86,800,889	82,558,795	77,869,054	76,720,458	72,438,067	69,819,294
$ 89,407,269	$ 86,800,889	$ 82,558,795	$ 77,869,054	$ 76,720,458	$ 72,438,067
$ 1,659,572	$ 1,427,478	$ 1,732,828	$ 1,672,072	$ 1,627,768	$ 1,597,681
882,918	908,975	853,402	826,640	814,822	774,559
12,043,865	13,774,741	(4,266,198)	12,406,220	4,519,920	339,306
(4,515,742)	(3,950,123)	(3,878,615)	(3,849,750)	(3,805,069)	(3,741,236)
844,557	(561,386)	123,117	(1,951,498)	941,094	(1,402,659)
10,915,170	11,599,685	(5,435,466)	9,103,684	4,098,535	(2,432,349)
85,479,707	73,880,022	79,315,488	70,211,804	66,113,269	68,545,618
$ 96,394,877	$ 85,479,707	$ 73,880,022	$ 79,315,488	$ 70,211,804	$ 66,113,269
$ (6,987,608)	$ 1,321,182	$ 8,678,773	$ (1,446,434)	$ 6,508,654	$ 6,324,798
107.82 %	98.48 %	89.49 %	101.86 %	91.52 %	91.27 %
$ 19,593,526	$ 19,601,893	$ 18,513,130	$ 17,739,315	$ 17,012,691	$ 16,523,525
(35.66)%	6.74 %	46.88 %	(8.15)%	38.26 %	38.28 %

Community Consolidated School District No. 65

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

Last Ten Calendar Years

Fiscal years	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contributions as a Percentage of Covered Valuation Payroll
2025	$ 1,466,482	$ 1,466,481	$ 1	$ 27,565,443	5.32 %
2024	1,345,867	1,367,850	(21,983)	27,522,843	4.97 %
2023	1,453,795	1,499,656	(45,861)	23,076,109	6.50 %
2022	1,730,330	1,777,792	(47,462)	20,574,676	8.64 %
2021	1,659,572	1,659,572	-	19,593,526	8.47 %
2020	1,421,137	1,427,478	(6,341)	19,601,893	7.28 %
2019	1,732,829	1,732,828	1	18,516,130	9.36 %
2018	1,656,852	1,656,852	-	17,739,315	9.34 %
2017	1,628,115	1,628,115	-	17,012,691	9.57 %
2016	1,597,478	1,597,478	-	16,519,940	9.67 %

Notes to Schedule

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

Methods and assumptions used to determine contribution rate

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 19 - year closed. 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%
Inflation	2.25%
Salary increases	2.75% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 - 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Community Consolidated School District No. 65

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

Last Ten Fiscal Years

	2025*	2024*	2023*	2022*
District's proportion of the net pension liability	0.007090 %	0.008630 %	0.007721 %	0.007161 %
District's proportion share of the net pension liability	$ 6,088,217	$ 7,333,579	$ 6,473,678	$ 5,586,111
State's proportionate share of the net pension liability associated with the District	507,626,753	632,891,611	561,548,700	468,175,479
	$ 513,714,970	$ 640,225,190	$ 568,022,378	$ 473,761,590
District's covered payroll	$ 83,393,948	$ 81,246,133	$ 77,326,358	$ 75,573,219
District's proportionate share of the net pension liability as a percentage of covered payroll	7.30 %	9.03 %	8.37 %	7.39 %
Plan fiduciary net position as a percentage of the total pension liability	45.40 %	43.90 %	42.80 %	45.10 %

Notes to Schedule

Changes of assumptions

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

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

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

2021*	2020*	2019*	2018*	2017*	2016*
0.008554 %	0.008905 %	0.009400 %	2.449600 %	1.945900 %	0.021900 %
$ 7,374,783	$ 7,222,719	$ 7,319,459	$ 18,714,610	$ 15,360,105	$ 14,339,002
577,631,279	514,033,011	501,413,611	468,470,966	50,993,932	396,388,510
$ 585,006,062	$ 521,255,730	$ 508,733,070	$ 487,185,576	$ 66,354,037	$ 410,727,512
$ 71,977,391	$ 67,289,456	$ 64,079,569	$ 63,528,725	$ 61,015,492	$ 61,015,492
10.25 %	10.73 %	11.42 %	29.46 %	25.17 %	23.50 %
37.80 %	39.60 %	40.00 %	39.30 %	36.40 %	41.47 %

Community Consolidated School District No. 65

Schedule of Employer Contributions

Teachers' Retirement System

Last Ten Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	$ 569,236	$ 569,236	$ -	$ 83,338,938	0.68 %
2024	557,749	518,261	39,488	83,393,948	0.62 %
2023	491,807	469,236	22,571	81,246,133	0.58 %
2022	615,458	392,678	222,780	77,326,358	0.51 %
2021	517,423	449,938	67,485	75,573,219	0.60 %
2020	517,797	527,787	(9,990)	71,977,391	0.73 %
2019	491,988	500,212	(8,224)	67,289,456	0.74 %
2018	475,030	481,023	(5,993)	64,079,569	0.75 %
2017	896,797	962,813	(66,016)	63,528,725	1.52 %
2016	822,397	775,827	46,570	61,015,492	1.27 %

Community Consolidated School District No. 65

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

Last Eight Fiscal Years

	2025*	2024*	2023*	2022*
District's proportion of the net OPEB liability	0.254614 %	0.338668 %	0.229970 %	0.247413 %
District's proportion share of the net OPEB liability	$ 20,141,366	$ 24,138,109	$ 15,742,618	$ 54,567,803
State's proportionate share of the net OPEB liability associated with the District	27,352,885	32,642,414	21,416,283	73,985,977
	$ 47,494,251	$ 56,780,523	$ 37,158,901	$ 128,553,780
District's covered payroll	$ 83,393,948	$ 81,246,133	$ 77,326,358	$ 75,573,219
District's proportionate share of the net OPEB liability as a percentage of covered payroll	24.15 %	29.71 %	20.36 %	72.21 %
Plan fiduciary net position as a percentage of the total OPEB liability	7.43 %	6.21 %	5.24 %	1.40 %

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

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

2021*	2020*	2019*	2018*
0.284191 %	0.282798 %	0.283862 %	0.278548 %
$ 75,981,245	$ 78,271,291	$ 74,785,966	$ 72,281,938
102,933,895	105,989,314	100,421,252	94,924,187
$ 178,915,140	$ 184,260,605	$ 175,207,218	$ 167,206,125
$ 71,977,391	$ 67,289,456	$ 64,079,569	$ 63,528,725
105.56 %	116.32 %	116.71 %	113.78 %
(0.24)%	(0.22)%	(0.07)%	(0.17)%

Community Consolidated School District No. 65

Schedule of Employer Contributions

Teachers' Health Insurance Security Fund

Last Eight Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	$ 558,371	$ 558,371	$ -	$ 83,338,938	0.67 %
2024	558,739	558,739	-	83,393,948	0.67 %
2023	544,349	544,349	-	81,246,133	0.67 %
2022	518,087	425,259	92,828	77,326,358	0.55 %
2021	695,274	695,274	-	75,573,219	0.92 %
2020	662,192	662,192	-	71,977,391	0.92 %
2019	639,297	638,797	500	67,289,456	0.95 %
2018	1,386,163	1,385,785	378	64,079,569	2.16 %

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

Community Consolidated School District No. 65

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance - Modified Cash Basis - Budget and Actual

	General Fund		
Year Ended June 30, 2025	Original and Final Budget	Actual	Variance with Final Budget
Revenues Received			
Local sources	$ 124,458,979	$ 124,560,727	$ 101,748
State resources	49,338,981	51,273,756	1,934,775
Federal resources	10,513,862	10,821,119	307,257
Total revenues received	184,311,822	186,655,602	2,343,780
Expenditures Disbursed			
Current operating			
Instruction	132,289,763	125,369,495	6,920,268
Pupils	14,180,036	13,002,378	1,177,658
Instructional Staff	8,591,087	7,456,564	1,134,523
General Administration	7,385,879	8,159,480	(773,601)
School Administration	7,250,000	7,211,730	38,270
Business	4,407,120	4,287,135	119,985
Central	10,201,810	6,653,248	3,548,562
Other support services	982,700	1,563,520	(580,820)
Community services	6,755,709	6,585,750	169,959
Payments to other dist & govn units	1,465,000	2,340,379	(875,379)
Capital outlay	590,508	1,324,502	(733,994)
Total expenditures disbursed	194,099,612	183,954,181	10,145,431
Excess of revenues received over (under) expenditures disbursed	(9,787,790)	2,701,421	12,489,211
Other Financing Sources (Uses)			
Principal on bonds sold	-	915,610	915,610
Lease proceeds	-	750,966	750,966
Transfers in	1,500,000	-	(1,500,000)
Transfers out	(3,000,000)	(3,771,764)	(771,764)
Total other financing sources (uses)	(1,500,000)	(2,105,188)	(605,188)
Net change in fund balances	$ (11,287,790)	596,233	$ 11,884,023
Fund balances at beginning of year		23,270,628	
Fund balances at end of year		$ 23,866,861	

Community Consolidated School District No. 65

Schedule of Revenues Received, Expenditures Disbursed and Changes In Fund Balance - Modified Cash Basis - Budget and Actual

	Operations and Maintenance Fund		
	2025		
Year Ended June 30, 2025	Original and Final Budget	Actual	Variance with Final Budget
Revenues Received			
Local sources	$ 10,250,000	$ 8,980,198	$ (1,269,802)
State sources	44,359	97,370	53,011
Total revenues received	10,294,359	9,077,568	(1,216,791)
Expenditures Disbursed			
Current operating			
Operations and maintenance services	11,007,486	9,499,712	1,507,774
Other support services	1,900	2,028	(128)
Community services	22,430	29,591	(7,161)
Payments to other dist & govt units	242,000	242,000	-
Total expenditures disbursed	11,273,816	9,773,331	1,500,485
Net change in fund balance	$ (979,457)	(695,763)	$ 283,694
Fund balances at beginning of year		20,222,878	
Fund balances at end of year		$ 19,527,115	

Community Consolidated School District No. 65

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance - Modified Cash Basis - Budget and Actual

	Transportation Fund		
Year Ended June 30, 2025	Final Budget	Actual	Variance with Final Budget
Revenues Received			
Local sources	$ 6,821,000	$ 7,170,488	$ 349,488
State resources	4,431,187	3,803,313	(627,874)
Total revenues received	11,252,187	10,973,801	(278,386)
Expenditures Disbursed			
Current operating			
Transportation	11,692,500	8,628,490	3,064,010
Other support services	500	245	255
Community services	-	428,398	(428,398)
Payments to other dist & govt units	-	404,800	(404,800)
Total expenditures disbursed	11,693,000	9,461,933	2,231,067
Excess of revenues received over (under) expenditures disbursed	(440,813)	1,511,868	1,952,681
Other Financing Uses			
Transfers in	(1,500,000)	-	(1,500,000)
Total other financing uses	(1,500,000)	-	(1,500,000)
Net change in fund balances	$ (1,940,813)	1,511,868	$ 3,452,681
Fund balances at beginning of year		116,110	
Fund balances at end of year		$ 1,627,978	

Community Consolidated School District No. 65

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance - Modified Cash Basis - Budget and Actual

	Municipal Retirement/Social Security Fund		
Year Ended June 30, 2025	Original and Final Budget	Actual	Variance with Final Budget
Revenues Received			
Local sources	$ 2,560,000	$ 2,624,872	$ 64,872
Total revenues received	2,560,000	2,624,872	64,872
Expenditures Disbursed			
Current operating			
Instruction	1,982,038	2,132,500	(150,462)
Pupils	420,104	465,487	(45,383)
Instructional Staff	182,020	151,044	30,976
General Administration	268,509	268,028	481
School Administration	198,156	207,237	(9,081)
Business	955,765	965,174	(9,409)
Central	451,974	631,218	(179,244)
Community services	489,315	447,805	41,510
Total expenditures disbursed	4,947,881	5,268,493	(320,612)
Net change in fund balances	$ (2,387,881)	(2,643,621)	$ (255,740)
Fund balances at beginning of year		6,367,493	
Fund balances at end of year		$ 3,723,872	

a. Budgetary Information

The budget is prepared on the modified cash basis of accounting for all governmental funds, which is an acceptable method as prescribed by the Illinois State Board of Education, and is the same basis that is used for financial reporting. The level of control (level at which expenditures may not exceed budget/appropriations) is the fund. The budget appropriations lapse at the end of each fiscal year. The District does not utilize an encumbrance system. The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to September 30 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- The Superintendent is authorized to transfer up to 10% of the total budget between departments within any fund without Board of Education approval; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law. The budget which was originally adopted on September 16, 2024.
- Formal budgetary integration is employed as a management control device during the year.
- The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.
- The budget lapses at the end of each fiscal year.

b. Excess of Expenditures over Budget

The following funds had an excess of actual expenditures over the budgeted amount for the year ended June 30, 2025:

Fiscal Year	Budget	Actual	Excess
General Fund - Tort Immunity Account	$ 2,299,340	$ 2,890,419	$ 591,079
Debt Service Fund	$ 9,766,750	$ 11,891,191	$ 2,124,441
Municipal Retirement/Social Security Fund	$ 4,947,881	$ 5,268,493	$ 320,612
Capital Projects Fund	$ 1,900	$ 2,028	$ 128

The expenditure variance was sufficiently absorbed by surpluses that existed at the beginning of the fiscal year and were approved by the Board of Education. Under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.

Community Consolidated School District No. 65

Combining Balance Sheet by Account -
Modified Cash Basis -
General Fund

June 30, 2025	Educational Account	Working Cash Account	Tort Immunity Account	Total
Assets				
Cash and investments	$ 9,577,348	$ 13,876,474	$ 607,767	$ 24,061,589
Intergovernmental accounts receivable	258,821	-	-	258,821
Total assets	$ 9,836,169	$ 13,876,474	$ 607,767	$ 24,320,410
Liabilities and fund balance				
Intergovernmental accounts payable	$ 453,549	$ -	$ -	$ 453,549
Fund balances				
Restricted				
Student activities	727,013	-	-	727,013
Tort immunity	-	-	607,767	607,767
Unassigned	8,655,607	13,876,474	-	22,532,081
Total fund balances	9,382,620	13,876,474	607,767	23,866,861
Total liabilities and fund balances	$ 9,836,169	$ 13,876,474	$ 607,767	$ 24,320,410

Community Consolidated School District No. 65

Combining Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balances by Account - Modified Cash Basis - General Fund

Year Ended June 30, 2025	Educational Account	Working Cash Account	Tort Immunity Account	Total
Revenues Received				
Property taxes	$ 116,444,280	$ -	$ 1,227,263	$ 117,671,543
Other local sources	6,605,731	204,276	79,177	6,889,184
State resources	51,273,756	-	-	51,273,756
Federal resources	10,821,119	-	-	10,821,119
Total revenues received	185,144,886	204,276	1,306,440	186,655,602
Expenditures Disbursed				
Current operating				
Instruction	125,369,495	-	-	125,369,495
Support Services	45,443,636	-	2,890,419	48,334,055
Community services	6,585,750	-	-	6,585,750
Payments to other districts and governmental units	2,340,379	-	-	2,340,379
Capital outlay	1,324,502	-	-	1,324,502
Total expenditures disbursed	181,063,762	-	2,890,419	183,954,181
Excess of revenues received over (under) expenditures disbursed	4,081,124	204,276	(1,583,979)	2,701,421
Other financing sources (uses)				
Principal on bonds sold	-	915,610	-	915,610
Lease proceeds	750,966	-	-	750,966
Transfers out	(2,856,154)	(915,610)	-	(3,771,764)
Total other financing sources (uses)	(2,105,188)	-	-	(2,105,188)
Net changes in fund balance	1,975,936	204,276	(1,583,979)	596,233
Fund balances at beginning of year	7,406,684	13,672,198	2,191,746	23,270,628
Fund balances end of year	$ 9,382,620	$ 13,876,474	$ 607,767	$ 23,866,861

Community Consolidated School District No. 65

Schedule of Revenues Received, Expenditures Disbursed and Changes In Fund Balance - Modified Cash Basis - Budget and Actual

Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Educational Account 2025 Original and Final Budget	2025 Actual	2025 Variance with Final Budget	2024 Actual
Revenues Received				
Local sources				
Property taxes	$115,681,000	$114,361,547	$ (1,319,453)	$104,907,389
Corporate personal property replacement taxes	2,085,000	2,082,733	(2,267)	2,898,760
Charges for services	3,168,300	3,278,782	110,482	3,238,039
Earnings on investments	1,720,000	2,562,585	842,585	1,773,750
Other	564,679	764,364	199,685	677,555
Total local sources	123,218,979	123,050,011	(168,968)	113,495,493
State sources				
Unrestricted				
Evidence based funding formula	4,708,000	5,629,574	921,574	7,936,183
Restricted				
Private facility tuition	465,000	512,566	47,566	464,973
Orphanage - individual	1,396,884	1,144,042	(252,842)	2,625,198
Orphanage - summer individual	67,000	14,165	(52,835)	67,244
State free lunch and breakfast	13,000	12,663	(337)	19,618
Early childhood	1,685,258	3,155,460	1,470,202	1,667,850
Other	103,839	211,010	107,171	176,012
On behalf payments - State of Illinois	40,900,000	40,594,276	(305,724)	-
Total state sources	49,338,981	51,273,756	1,934,775	12,957,078
Federal sources				
Restricted				
Food service	1,589,000	1,557,706	(31,294)	1,768,804
Title I - low income	1,360,680	1,510,229	149,549	1,244,187
IDEA - flow through	2,192,473	2,019,194	(173,279)	1,994,577
IDEA - preschool flow through	82,182	47,598	(34,584)	89,629
IDEA - Room & Board	-	3,580	3,580	243,407
Title V	31,797	-	(31,797)	-
Title IV - safe and drug free schools formula	473,000	7,897	(465,103)	-
Title III - Language Inst Program - Limited Eng (L	123,740	116,486	(7,254)	125,797
Title III - Immigrant Education Program (IEP)	14,000	20,949	6,949	-
Title II - Teacher Quality	150,000	157,515	7,515	241,839
Head Start	3,675,353	3,712,512	37,159	3,855,972
Medicaid admin outreach	130,000	155,139	25,139	217,407
Medicaid fee-for-service	350,000	1,015,510	665,510	271,429
Other	341,637	496,804	155,167	5,172,997
Total federal sources	10,513,862	10,821,119	307,257	15,226,045
Total revenues received	183,071,822	185,144,886	2,073,064	141,678,616

Community Consolidated School District No. 65

Schedule of Revenues Received, Expenditures Disbursed and Changes In Fund Balance - Modified Cash Basis - Budget and Actual (Continued)

	Educational Account			
	2025			2024
Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Original and Final Budget	Actual	Variance with Final Budget	Actual
Expenditures Disbursed				
Current operating				
Instruction				
Regular programs				
Salaries	$ 42,816,992	$ 42,402,773	$ 414,219	$ 43,693,521
Employee benefits	6,416,558	6,929,182	(512,624)	5,842,718
Purchased services	189,000	114,949	74,051	215,329
Supplies and materials	1,983,044	882,080	1,100,964	3,435,885
Capital outlay	253,208	235,811	17,397	557,345
Other objects	500	570	(70)	250
On behalf payments - state of Illionis	40,900,000	40,594,276	305,724	-
Total	92,559,302	91,159,641	1,399,661	53,745,048
Pre-K programs				
Salaries	1,136,366	942,647	193,719	1,101,529
Employee benefits	212,126	139,435	72,691	172,090
Purchased services	14,000	7,021	6,979	14,979
Supplies and materials	12,000	11,754	246	7,801
Capital outlay	-	7,379	(7,379)	-
Total	1,374,492	1,108,236	266,256	1,296,399
Special education programs				
Salaries	16,699,075	16,978,533	(279,458)	15,326,311
Employee benefits	2,473,416	2,799,982	(326,566)	2,317,623
Purchased services	3,313,000	1,237,996	2,075,004	3,753,464
Supplies and materials	51,000	46,199	4,801	77,671
Capital outlay	36,500	25,134	11,366	-
Other objects	1,265,000	-	1,265,000	-
Total	23,837,991	21,087,844	2,750,147	21,475,069
Special education Pre-K programs				
Salaries	1,293,100	1,278,732	14,368	1,227,925
Employee benefits	161,200	157,902	3,298	153,439
Purchased services	-	25,007	(25,007)	-
Supplies and materials	9,000	11,495	(2,495)	9,201
Total	1,463,300	1,473,136	(9,836)	1,390,565

Community Consolidated School District No. 65

Schedule of Revenues Received, Expenditures Disbursed and Changes In Fund Balance - Modified Cash Basis - Budget and Actual (Continued)

Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Educational Account 2025 Original and Final Budget	2025 Actual	2025 Variance with Final Budget	2024 Actual
Remedial and supplemental programs K-12				
Salaries	$ 490,300	$ 453,333	$ 36,967	$ 470,646
Employee benefits	124,900	44,592	80,308	119,141
Purchased services	67,000	76,149	(9,149)	66,720
Supplies and materials	93,000	269,464	(176,464)	93,489
Capital outlay	-	7,266	(7,266)	-
Total	775,200	850,804	(75,604)	749,996
Remedial and supplemental programs Pre-K				
Employee benefits	200	-	200	45
Interscholastic programs				
Salaries	312,100	166,540	145,560	300,039
Employee benefits	2,300	1,795	505	2,101
Purchased services	98,000	22,879	75,121	122,724
Supplies and materials	29,000	9,970	19,030	4,285
Other objects	-	1,645	(1,645)	-
Total	441,400	202,829	238,571	429,149
Summer school programs				
Salaries	490,100	517,340	(27,240)	474,194
Employee benefits	6,100	4,897	1,203	5,409
Purchased services	1,480,000	224,900	1,255,100	1,478,820
Supplies and materials	65,000	21,181	43,819	64,859
Total	2,041,200	768,318	1,272,882	2,023,282
Bilingual programs				
Salaries	4,640,200	3,951,114	689,086	4,460,540
Employee benefits	585,400	583,018	2,382	557,796
Purchased services	22,800	3,300	19,500	49,379
Supplies and materials	9,566	34,325	(24,759)	19,891
Total	5,257,966	4,571,757	686,209	5,087,606

Community Consolidated School District No. 65

Schedule of Revenues Received, Expenditures Disbursed and Changes In Fund Balance - Modified Cash Basis - Budget and Actual (Continued)

Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Educational Account 2025 Original and Final Budget	2025 Actual	2025 Variance with Final Budget	2024 Actual
Regular K-12 private tuition				
Student Activity Expenditures	$ 500,000	$ 524,579	$ (24,579)	$ 814,577
Special education K-12 private tution				
Other objects	4,328,420	3,897,941	430,479	4,229,452
Total instruction	132,579,471	125,645,085	6,934,386	91,241,188
Support services				
Pupils				
Attendance and social work				
Salaries	2,997,700	3,095,745	(98,045)	2,857,977
Employee benefits	403,300	424,313	(21,013)	394,970
Purchased services	208,500	86,285	122,215	209,586
Supplies and materials	5,600	3,481	2,119	8,490
Total	3,615,100	3,609,824	5,276	3,471,023
Guidance services				
Salaries	814,100	782,172	31,928	770,820
Employee benefits	96,500	109,203	(12,703)	91,778
Purchased services	19,000	48,458	(29,458)	30,859
Supplies and materials	-	1,240	(1,240)	202
Total	929,600	941,073	(11,473)	893,659
Health services				
Salaries	1,276,600	1,209,242	67,358	1,024,284
Employee benefits	160,100	225,072	(64,972)	199,166
Purchased services	793,000	121,382	671,618	793,660
Supplies and materials	8,000	6,194	1,806	7,900
Capital outlay	8,000	-	8,000	8,360
Total	2,245,700	1,561,890	683,810	2,033,370
Psychological services				
Salaries	1,747,400	1,730,484	16,916	1,679,837
Employee benefits	181,500	187,190	(5,690)	172,480
Purchased services	85,000	46,125	38,875	129,214
Supplies and materials	38,000	13,649	24,351	37,923
Total	2,051,900	1,977,448	74,452	2,019,454

Community Consolidated School District No. 65

Schedule of Revenues Received, Expenditures Disbursed and Changes In Fund Balance - Modified Cash Basis - Budget and Actual (Continued)

Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Educational Account 2025 Original and Final Budget	2025 Actual	2025 Variance with Final Budget	2024 Actual
Speech pathology and audiology services				
Salaries	$ 2,386,100	$ 2,545,821	$ (159,721)	$ 2,293,599
Employee benefits	293,500	315,492	(21,992)	279,170
Purchased services	25,236	1,634	23,602	460
Total	2,704,836	2,862,947	(158,111)	2,573,229
Other support services				
Salaries	1,928,800	1,761,418	167,382	1,780,978
Employee benefits	163,100	142,524	20,576	154,873
Purchased services	549,000	145,254	403,746	489,013
Total	2,640,900	2,049,196	591,704	2,424,864
Total pupil	14,188,036	13,002,378	1,185,658	13,415,599
Instructional staff				
Improvement of instruction services				
Salaries	4,402,478	3,677,227	725,251	4,508,971
Employee benefits	614,380	601,875	12,505	668,245
Purchased services	1,102,698	687,073	415,625	1,441,960
Supplies and materials	232,455	276,451	(43,996)	233,888
Other objects	25,000	7,949	17,051	18,252
Total	6,377,011	5,250,575	1,126,436	6,871,316
Educational media services				
Salaries	1,589,000	1,651,149	(62,149)	1,527,213
Employee benefits	195,900	212,589	(16,689)	186,656
Supplies and materials	47,176	45,980	1,196	54,755
Total	1,832,076	1,909,718	(77,642)	1,768,624
Assessment and training				
Salaries	222,600	157,458	65,142	213,883
Employee benefits	43,400	29,823	13,577	41,052
Purchased services	2,000	12,090	(10,090)	2,220
Supplies and materials	114,000	96,900	17,100	114,900
Total	382,000	296,271	85,729	372,055
Total Instructional staff	8,591,087	7,456,564	1,134,523	9,011,995

Community Consolidated School District No. 65

Schedule of Revenues Received, Expenditures Disbursed and Changes In Fund Balance - Modified Cash Basis - Budget and Actual (Continued)

Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Educational Account 2025 Original and Final Budget	2025 Actual	2025 Variance with Final Budget	2024 Actual
General administration				
Board of education				
Salaries	$ 95,500	$ 96,082	$ (582)	$ 93,164
Employee benefits	28,600	29,716	(1,116)	27,165
Purchased services	247,000	179,418	67,582	246,726
Supplies and materials	6,000	2,190	3,810	5,553
Other objects	67,000	12,170	54,830	66,969
Total	444,100	319,576	124,524	439,577
Executive administration				
Salaries	577,900	611,819	(33,919)	541,184
Employee benefits	76,700	83,972	(7,272)	72,828
Purchased services	8,000	43,591	(35,591)	8,880
Supplies and materials	31,000	(1,540)	32,540	30,894
Total	693,600	737,842	(44,242)	653,786
Special area administrative services				
Salaries	2,884,668	3,150,015	(265,347)	3,220,290
Employee benefits	441,851	535,637	(93,786)	426,419
Purchased services	19,320	12,172	7,148	18,232
Supplies and materials	2,000	3,186	(1,186)	2,412
Total	3,347,839	3,701,010	(353,171)	3,667,353
Tort immunity services				
Purchased services	651,000	511,603	139,397	617,737
Total	651,000	511,603	139,397	617,737
Total general administration	5,136,539	5,270,031	(133,492)	5,378,453
School administration				
Office of the principal services				
Salaries	6,029,600	6,173,322	(143,722)	6,106,006
Employee benefits	951,100	875,148	75,952	906,429
Purchased services	179,500	77,645	101,855	159,488
Supplies and materials	4,000	3,366	634	4,455
Total	7,164,200	7,129,481	34,719	7,176,378

Community Consolidated School District No. 65

Schedule of Revenues Received, Expenditures Disbursed and Changes In Fund Balance - Modified Cash Basis - Budget and Actual (Continued)

Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Educational Account 2025 Original and Final Budget	2025 Actual	2025 Variance with Final Budget	2024 Actual
Other support services				
Salaries	$ 82,100	$ 81,190	$ 910	$ 60,353
Employee benefits	3,700	1,059	2,641	3,108
Total	85,800	82,249	3,551	63,461
Total school administration	7,250,000	7,211,730	38,270	7,239,839
Business				
Direction of business support services				
Salaries	708,200	646,226	61,974	510,319
Employee benefits	90,100	97,591	(7,491)	85,568
Purchased services	43,500	13,520	29,980	42,733
Supplies and materials	-	-	-	152
Other objects	-	639	(639)	-
Total	841,800	757,976	83,824	638,772
Fiscal services				
Salaries	541,100	372,427	168,673	477,404
Employee benefits	62,600	53,932	8,668	59,414
Purchased services	76,300	359,610	(283,310)	75,809
Supplies and materials	7,000	4,492	2,508	7,164
Total	687,000	790,461	(103,461)	619,791
Food services				
Salaries	1,423,870	1,314,982	108,888	1,243,301
Employee benefits	157,000	177,726	(20,726)	149,236
Purchased services	55,800	51,536	4,264	49,814
Supplies and materials	1,241,650	1,194,454	47,196	1,287,893
Capital outlay	19,300	8,537	10,763	55,645
Total	2,897,620	2,747,235	150,385	2,785,889
Total business	4,426,420	4,295,672	130,748	4,044,452

Community Consolidated School District No. 65

Schedule of Revenues Received, Expenditures Disbursed and Changes In Fund Balance - Modified Cash Basis - Budget and Actual (Continued)

Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Educational Account 2025 Original and Final Budget	2025 Actual	2025 Variance with Final Budget	2024 Actual
Central				
Information services				
Salaries	$ 318,535	$ 300,879	$ 17,656	$ 309,262
Employee benefits	49,300	63,089	(13,789)	46,766
Purchased services	110,500	34,827	75,673	57,875
Supplies and materials	3,000	77,893	(74,893)	3,197
Total	481,335	476,688	4,647	417,100
Staff services				
Salaries	989,700	1,102,781	(113,081)	1,263,539
Employee benefits	304,200	226,868	77,332	260,360
Purchased services	759,000	227,218	531,782	758,542
Supplies and materials	13,000	10,125	2,875	13,444
Total	2,065,900	1,566,992	498,908	2,295,885
Planning, R&D, and evaluation services				
Salaries	404,400	342,508	61,892	394,498
Employee benefits	64,200	64,379	(179)	61,005
Purchased services	7,000	17,414	(10,414)	4,798
Supplies and materials	1,800	264	1,536	13
Capital outlay	1,500	3,623	(2,123)	-
Total	478,900	428,188	50,712	460,314
Data processing				
Salaries	1,535,805	1,178,271	357,534	1,461,272
Employee benefits	240,100	189,254	50,846	228,424
Purchased services	5,021,270	2,298,955	2,722,315	2,265,152
Supplies and materials	380,000	518,523	(138,523)	222,325
Capital outlay	220,000	1,016,107	(796,107)	2,776,467
Total	7,397,175	5,201,110	2,196,065	6,953,640
Total central	10,423,310	7,672,978	2,750,332	10,126,939

Community Consolidated School District No. 65

Schedule of Revenues Received, Expenditures Disbursed and Changes In Fund Balance - Modified Cash Basis - Budget and Actual (Continued)

Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Educational Account 2025 Original and Final Budget	2025 Actual	2025 Variance with Final Budget	2024 Actual
Other support services				
Salaries	$ 318,400	$ 287,494	$ 30,906	$ 291,866
Employee benefits	485,800	935,702	(449,902)	371,020
Purchased services	95,500	80,204	15,296	69,013
Supplies and materials	3,000	800	2,200	3,298
Capital outlay	-	2,985	(2,985)	-
Termination benefits	79,000	258,350	(179,350)	78,860
Total other support services	981,700	1,565,535	(583,835)	814,057
Total support services	50,997,092	46,474,888	4,522,204	50,031,334
Community services				
Salaries	4,404,924	4,271,078	133,846	4,197,550
Employee benefits	628,135	706,518	(78,383)	598,160
Purchased services	1,404,650	1,457,555	(52,905)	1,448,987
Supplies and materials	313,000	147,446	165,554	317,105
Capital outlay	3,000	17,660	(14,660)	3,200
Other objects	5,000	3,153	1,847	4,836
Total community services	6,758,709	6,603,410	155,299	6,569,838
Payments to other districts and governmental units				
Regular programs				
Other objects	5,000	2,485	2,515	4,698
Special education				
Other objects	1,460,000	1,265,000	195,000	-
Other in-state programs				
Other objects	-	-	-	267,250
Special education - tuition				
Other objects	-	1,072,894	(1,072,894)	3,150,763
Total payments to other districts and governmental units	1,465,000	2,340,379	(875,379)	3,422,711
Total expenditures disbursed	191,800,272	181,063,762	10,736,510	151,265,071
Excess (deficiency) of revenues received over (under) expenditures disbursed	(8,728,450)	4,081,124	12,809,574	(9,586,455)

Community Consolidated School District No. 65

Schedule of Revenues Received, Expenditures Disbursed and Changes In Fund Balance - Modified Cash Basis - Budget and Actual (Continued)

	Educational Account			
	2025			2024
Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Original and Final Budget	Actual	Variance with Final Budget	Actual
Other Financing Sources				
Installment contract proceeds	$ -	$ -	$ -	$ 2,500,000
Lease proceeds	-	750,966	750,966	-
Transfer in	1,500,000	-	(1,500,000)	-
Transfer out	-	(2,856,154)	(2,856,154)	(2,916,672)
Total other financing sources	1,500,000	(2,105,188)	(3,605,188)	(416,672)
Net change in fund balance	$ (7,228,450)	1,975,936	$ 9,204,386	(10,003,127)
Fund balances at beginning of year		7,406,684		17,409,811
Fund balances at end of year		$ 9,382,620		$ 7,406,684

Community Consolidated School District No. 65

Schedule of Revenues Received, Expenditures Disbursed and Changes In Fund Balance - Modified Cash Basis - Budget and Actual

	Working Cash Account			
	2025			2024
Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues Received				
Local sources				
Earnings on investments	$ 170,000	$ 204,276	$ 34,276	$ 176,326
Total revenues received	170,000	204,276	34,276	176,326
Excess of revenues received over expenditures disbursed	170,000	204,276	34,276	176,326
Other financing surces (uses)				
Principal on bonds sold	-	915,610	915,610	3,075,789
Transfers out	(3,000,000)	(915,610)	2,084,390	(3,076,731)
Total other financing sources (uses)	(3,000,000)	-	3,000,000	(942)
Net change in fund balance	$ (2,830,000)	204,276	$ 3,034,276	175,384
Fund balances at beginning of year		13,672,198		13,496,814
Fund balances at end of year		$ 13,876,474		$ 13,672,198

Community Consolidated School District No. 65

Schedule of Revenues Received, Expenditures Disbursed and Changes In Fund Balance - Modified Cash Basis - Budget and Actual

	Tort Immunity Account			
	2025			2024
Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues Received				
Local sources				
Property taxes	$ 1,005,000	$ 1,227,263	$ 222,263	$ 1,776,672
Earnings on investments	65,000	79,177	14,177	69,300
Total revenues received	1,070,000	1,306,440	236,440	1,845,972
Expenditures disbursed				
Support services - General administration				
Risk management and claim services payments				
Salaries	916,500	888,548	27,952	882,755
Employee benefits	127,840	142,561	(14,721)	120,776
Purchased services	1,073,000	1,769,957	(696,957)	1,093,542
Supplies and materials	132,000	88,383	43,617	131,004
Capital outlay	49,000	-	49,000	48,360
Total general administration	2,298,340	2,889,449	(591,109)	2,276,437
Other support services	1,000	970	30	977
Total expenditures disbursed	2,299,340	2,890,419	(591,079)	2,277,414
Net change in fund balance	$ (1,229,340)	(1,583,979)	$ (354,639)	(431,442)
Fund balances at beginning of year		2,191,746		2,623,188
Fund balances at end of year		$ 607,767		$ 2,191,746

Community Consolidated School District No. 65

Schedule of Revenues Received, Expenditures Disbursed and Changes In Fund Balance - Modified Cash Basis - Budget and Actual

	Operations and Maintenance Fund			
	2025			2024
Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues Received				
Local sources				
Property taxes	$ 9,090,000	$ 7,598,524	$ (1,491,476)	$ 12,814,195
Corporate personal property replacement taxes	815,000	772,747	(42,253)	508,236
Earnings on investments	300,000	434,722	134,722	307,227
Other	45,000	174,205	129,205	48,163
Total local sources	10,250,000	8,980,198	(1,269,802)	13,677,821
State sources				
Restricted				
Grants-in-aid	44,359	97,370	53,011	26,942
Federal sources				
Restricted				
Other	-	-	-	304,336
Total revenues received	10,294,359	9,077,568	(1,216,791)	14,009,099
Expenditures Disbursed				
Support services - Business				
Operations and maintenance				
Salaries	5,161,369	5,109,713	51,656	5,091,325
Employee benefits	794,347	660,446	133,901	756,052
Purchased services	2,249,200	1,732,839	516,361	2,140,053
Supplies and materials	1,505,470	1,628,321	(122,851)	1,477,982
Capital outlay	1,297,100	368,393	928,707	1,248,890
Other objects	-	-	-	23,372
Total operations and maintenance services	11,007,486	9,499,712	1,507,774	10,737,674
Other support services				
Employee benefits	1,900	2,028	(128)	1,722
Community services				
Purchased services	1,000	1,399	(399)	1,220
Supplies and materials	21,430	20,261	1,169	20,995
Capital outlay	-	7,931	(7,931)	-
Total community services	22,430	29,591	(7,161)	22,215

Community Consolidated School District No. 65

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance - Modified Cash Basis - Budget and Actual (Continued)

Year Ended June 30, 2025 with Comparative Actual Totals for 2024		Operations and Maintenance Fund 2025		
		Original and Final Budget	Actual	Variance with Final Budget
Payments to other dist & govt units				
Other objects	$ 242,000	$ 242,000	$ -	$ 242,403
Total expenditures disbursed	11,273,816	9,773,331	1,500,485	11,004,014
Excess of revenues received over (under) expenditures disbursed	(979,457)	(695,763)	283,694	3,005,085
Other Financing Sources (Uses)				
Transfers in	-	-	-	3,076,731
Transfers out	-	-	-	(3,076,731)
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	$ (979,457)	(695,763)	$ 283,694	3,005,085
Fund balances at beginning of year		20,222,878		17,217,793
Fund balances at end of year		$ 19,527,115		$ 20,222,878

Community Consolidated School District No. 65

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance - Modified Cash Basis - Budget and Actual

	Transportation Fund			
	2025			2024
Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues Received				
Local sources				
Property taxes	$ 6,540,000	$ 6,779,971	$ 239,971	$ 5,610,409
Corporate personal property replacement taxes	-	-	-	400,000
Charges for services	21,000	17,729	(3,271)	22,943
Earnings on investments	260,000	372,788	112,788	278,729
Total local sources	6,821,000	7,170,488	349,488	6,312,081
State sources				
Restricted				
Transportation	4,415,000	3,625,058	(789,942)	3,041,535
Early Childhood - Block Grant	16,187	178,255	162,068	72,871
Total state sources	4,431,187	3,803,313	(627,874)	3,114,406
Total revenues received	11,252,187	10,973,801	(278,386)	9,426,487
Expenditures Disbursed				
Support services				
Transportation				
Salaries	440,700	358,026	82,674	364,464
Employee benefits	60,500	52,051	8,449	57,227
Purchased services	10,786,000	8,218,413	2,567,587	10,434,925
Supplies and materials	500	-	500	300
Other objects	404,800	-	404,800	361,422
Total transportation	11,692,500	8,628,490	3,064,010	11,218,338
Other supporting services				
Employee benefits	500	245	255	285
Total support services	11,693,000	8,628,735	3,064,265	11,218,623
Community services				
Purchased services	-	428,398	(428,398)	424,578
Payments to other dist & govt units				
Other objects	-	404,800	(404,800)	-
Total expenditures disbursed	11,693,000	9,461,933	2,231,067	11,643,201
Excess of revenues received over (under) expenditures disbursed	(440,813)	1,511,868	1,952,681	(2,216,714)
Other Financing Sources				
Transfers out	1,500,000	-	(1,500,000)	-
Net change in fund balance	$ 1,059,187	1,511,868	$ 452,681	(2,216,714)
Fund balances at beginning of year		116,110		2,332,824
Fund balances at end of year		$ 1,627,978		$ 116,110

Community Consolidated School District No. 65

Schedule of Revenues Received, Expenditures and Changes In Fund Balance - Modified Cash Basis - Budget and Actual

	Municipal Retirement/Social Security Fund			
	2025			2024
Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues Received				
Local sources				
Property taxes	$ 2,255,000	$ 2,292,189	$ 37,189	$ 4,980,984
Corporate personal property replacement taxes	200,000	195,039	(4,961)	252,274
Earnings on investments	105,000	137,644	32,644	111,504
Total revenues received	2,560,000	2,624,872	64,872	5,344,762
Expenditures Disbursed				
Current operating				
Instruction				
Regular programs	875,204	926,833	(51,629)	828,744
Pre-K programs	43,232	38,758	4,474	35,906
Special education	793,792	938,754	(144,962)	764,479
Special education Pre-K	73,717	75,091	(1,374)	70,205
Remedial and supp programs K-12 programs	7,955	7,482	473	7,573
Summer school programs	571	-	571	541
Interscholastic programs	18,464	6,842	11,622	17,581
Summer school programs	33,543	34,754	(1,211)	31,942
Bilingual programs	135,560	103,986	31,574	129,104
Total instruction	1,982,038	2,132,500	(150,462)	1,886,075
Support services				
Pupils	420,104	465,487	(45,383)	408,505
Instructional staff	182,020	151,044	30,976	211,572
General administration	268,509	268,028	481	256,379
School administration	198,156	207,237	(9,081)	188,716
Business	955,765	965,174	(9,409)	910,226
Central	451,974	631,218	(179,244)	430,436
Total support services	2,476,528	2,688,188	(211,660)	2,405,834
Community services	489,315	447,805	41,510	466,231
Total expenditures disbursed	4,947,881	5,268,493	(320,612)	4,758,140
Net change in fund balance	$ (2,387,881)	(2,643,621)	$ (255,740)	586,622
Fund balances at beginning of year		6,367,493		5,780,871
Fund balances at end of year		$ 3,723,872		$ 6,367,493

Community Consolidated School District No. 65

Schedule of Revenues Received, Expenditures Disbursed and Changes In Fund Balance - Modified Cash Basis - Budget and Actual

	Debt Service Fund			
	2025			2024
Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues Received				
Local sources				
Property taxes	$ 6,940,000	$ 6,911,299	$ (28,701)	$ 6,347,125
Earnings on investments	70,000	98,443	28,443	76,375
Total local sources	7,010,000	7,009,742	(258)	6,423,500
State sources				
Unrestricted				
Evidence Based Funding Formula	3,228,000	2,312,390	(915,610)	-
Total state sources	3,228,000	2,312,390	(915,610)	-
Federal sources				
Restricted				
Bond interest reimbursement	-	159,087	159,087	-
Total federal sources	-	159,087	159,087	-
Total revenues received	10,238,000	9,481,219	(756,781)	6,423,500
Expenditures Disbursed				
Debt services				
Payments of principal on long-term debt	6,135,402	8,110,033	(1,974,631)	7,148,781
Interest on long-term debt	3,623,348	3,753,905	(130,557)	3,803,202
Other	8,000	27,253	(19,253)	173,799
Total expenditures disbursed	9,766,750	11,891,191	(2,124,441)	11,125,782
Excess of revenues received over (under) expenditures disbursed	471,250	(2,409,972)	(2,881,222)	(4,702,282)
Other Financing Sources				
Principal on bonds sold	-	29,390	29,390	7,764,211
Premium on bonds sold	-	-	-	308,886
Transfers in	-	3,771,764	3,771,764	2,916,672
Payment to escrow agent	-	-	-	(7,907,273)
Total other financing sources	-	3,801,154	3,801,154	3,082,496
Net change in fund balance	$ 471,250	1,391,182	$ 919,932	(1,619,786)
Fund balances at beginning of year		1,876,615		3,496,401
Fund balances at end of year		$ 3,267,797		$ 1,876,615

Community Consolidated School District No. 65

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance - Modified Cash Basis - Budget and Actual

Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Capital Projects Fund 2025 Original and Final Budget	2025 Actual	2025 Variance with Final Budget	2024 Actual
Revenues Received				
Local sources				
Earnings on investments	$ 1,300,000	$ 1,877,410	$ 577,410	$ 2,512,679
Total revenues received	1,300,000	1,877,410	577,410	2,512,679
Expenditures Disbursed				
Current operating				
Support services - Business				
Facilities acquisition & construction services				
Salaries	98,000	-	98,000	22,102
Employee benefits	5,300	-	5,300	4,987
Purchased services	1,773,000	1,442,474	330,526	1,597,023
Supplies and materials	1,000	732	268	740
Capital outlay	21,390,000	10,725,528	10,664,472	4,836,913
Total business	23,267,300	12,168,734	11,098,566	6,461,765
Other support services				
Purchased services	23,000	-	23,000	-
Total other support services	23,000	-	23,000	-
Total expenditures disbursed	23,290,300	12,168,734	11,121,566	6,461,765
Excess of revenues received over (under) expenditures disbursed	(21,990,300)	(10,291,324)	11,698,976	(3,949,086)
Other financing sources				
Transfers in	-	-	-	3,076,731
Total other financing sources				3,076,731
Net change in fund balance	$ (21,990,300)	(10,291,324)	$ 11,698,976	(872,355)
Fund balances at beginning of year		38,893,153		39,765,508
Fund balances at end of year		$ 28,601,829		$ 38,893,153

Community Consolidated School District No. 65

Schedule of Revenues Received, Expenditures Disbursed and Changes in Fund Balance - Modified Cash Basis - Budget and Actual

	Fire Prevention and Life Safety Fund			
	2025			2024
Year Ended June 30, 2025 with Comparative Actual Totals for 2024	Original and Final Budget	Actual	Variance with Final Budget	Actual
Revenues Received				
Local sources				
Property taxes	$ 130,000	$ 129,571	$ (429)	$ 132,814
Earnings on investments	400	505	105	416
Total revenues received	130,400	130,076	(324)	133,230
Expenditures Disbursed				
Current operating				
Support services - Operations and maintenance of plant services				
Purchased services	25,000	-	25,000	-
Capital outlay	100,000	-	100,000	-
Total expenditures disbursed	125,000	-	125,000	-
Net change in fund balance	$ 5,400	130,076	$ 124,676	133,230
Fund balances at beginning of year		150,324		17,094
Fund balances at end of year		$ 280,400		$ 150,324

Community Consolidated School District No. 65

Schedule of Assessed Valuations, Tax Extensions and Collections

Last Six Tax Levy Years

	2024	2023	2022	2021
Assessed Valuations	$ 4,203,686,381	$ 4,215,407,885	$4,110,473,923	$3,512,163,606
Tax Rates:				
Educational	2.7539	2.5487	2.2119	2.5257
Special education	0.1150	0.0733	0.1176	0.1375
Operations and maintenance	0.1526	0.2199	0.4224	0.3908
Bond and interest	0.1716	0.1655	0.1567	0.1802
Transportation	0.1878	0.1417	0.1295	0.1384
Municipal retirement	0.0023	0.0611	0.0761	0.0889
Social security	0.0023	0.0489	0.0548	0.0640
Tort immunity	0.0305	0.0293	0.0304	0.0356
Fire prevention and safety	0.0031	0.0002	0.0032	0.0038
Levy Adjustment PA 102-0519	0.0504	0.0302	0.0265	0.0273
Total	3.4695	3.3188	3.2291	3.5922
Tax Extensions:				
Educational	$ 115,763,301	$ 107,438,619	$ 90,920,942	$ 88,707,083
Special education	4,834,786	3,090,000	4,831,922	4,827,780
Operations and maintenance	6,413,480	9,270,000	17,363,463	13,726,123
Debt services	7,210,709	6,974,100	6,448,602	6,328,647
Transportation	7,893,514	5,974,000	5,322,474	4,862,468
Municipal retirement	98,661	2,575,000	3,126,224	3,123,544
Social security	98,661	2,060,000	2,250,882	2,248,952
Tort immunity	1,282,713	1,236,000	1,250,491	1,249,419
Fire prevention and safety	132,206	133,900	133,302	133,187
Levy Adjustment PA 102-0519	2,119,331	1,272,415	1,089,903	959,769
Total	$ 145,847,362	$ 140,024,034	$ 132,738,205	$ 126,166,972
Tax Collections:				
Through June 30	$ 73,038,246	$ 69,198,507	$ 65,505,686	$ 65,368,311
Subsequent Collections	-	66,262,121	66,045,941	58,673,810
Total	$ 73,038,246	$ 135,460,628	$ 131,551,627	$ 124,042,121
Percent of Total Levy Collected	50.08 %	96.74 %	99.11 %	98.32 %

2020	2019
$3,777,859,861	$ 3,746,975,853
2.3826	2.3803
0.1109	0.0989
0.3146	0.2727
0.1639	0.1628
0.1159	0.1079
0.0787	0.0749
0.0567	0.0539
0.0315	0.0300
0.0031	0.0030
0.0000	0.0000
3.2579	3.1844
$ 90,013,150	$ 89,190,702
4,187,892	3,705,336
11,885,168	10,217,746
6,190,301	6,100,413
4,376,670	4,042,186
2,974,263	2,807,073
2,141,470	2,021,093
1,189,706	1,122,830
118,970	112,283
-	-
$ 123,077,590	$ 119,319,662
$ 62,517,139	$ 61,621,362
58,774,402	56,182,401
$ 121,291,541	$ 117,803,763
98.55 %	98.73 %

Community Consolidated School District No. 65

Schedule of Bonded Debt

Maturities and Interest

	Series 2010B General Obligation Bonds			Series 2013 General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2026	$ 1,600,000	$ 391,750	$ 1,991,750	$ -	$ 161,175	$ 161,175
2027	1,650,000	316,875	1,966,875	-	161,175	161,175
2028	1,700,000	231,450	1,931,450	-	161,175	161,175
2029	1,800,000	141,300	1,941,300	-	161,175	161,175
2030	1,800,000	47,250	1,847,250	1,200,000	140,175	1,340,175
2031	-	-	-	1,230,000	97,650	1,327,650
2032	-	-	-	1,085,000	57,138	1,142,138
2033	-	-	-	1,090,000	19,075	1,109,075
Total	$ 8,550,000	$ 1,128,625	$ 9,678,625	$ 4,605,000	$ 958,738	$ 5,563,738

	Series 2014 General Obligation Capital Appreciation Bonds			Series 2015 General Obligation Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2028	$ 219,792	$ 180,208	$ 400,000	$ -	$ -	$ -
2029	207,024	192,976	400,000	-	-	-
2030	292,758	307,242	600,000	-	-	-
2031	1,080,328	1,249,672	2,330,000	258,295	241,705	500,000
2032	1,672,140	2,157,860	3,830,000	393,024	406,976	800,000
2033	1,693,106	2,431,894	4,125,000	792,115	907,885	1,700,000
2034	1,733,760	2,766,240	4,500,000	1,149,746	1,450,254	-
2035	-	-	-	2,405,282	3,364,718	-
Total	6,898,908	9,286,092	16,185,000	4,998,462	6,371,538	3,000,000
Accumulated Accretion	4,218,715	(4,218,715)	-	2,479,365	(2,479,365)	-
Total	$ 11,117,623	$ 5,067,377	$ 16,185,000	$ 7,477,827	$ 3,892,173	$ 3,000,000

Community Consolidated School District No. 65

Schedule of Bonded Debt

Maturities and Interest (continued)

	Series 2016 General Obligation Capital Appreciation Bonds			Series 2019 General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2026	$ -	$ -	$ -	$ 1,140,000	$ 363,000	$ 1,503,000
2027	-	-	-	1,300,000	302,000	1,602,000
2028	-	-	-	1,360,000	235,500	1,595,500
2029	-	-	-	1,480,000	164,500	1,644,500
2030	-	-	-	1,570,000	88,250	1,658,250
2031	-	-	-	1,225,000	24,500	1,249,500
2035	287,128	347,872	635,000	-	-	-
2036	3,054,065	4,020,935	7,075,000	-	-	-
Total	3,341,193	4,368,807	7,710,000	8,075,000	1,177,750	9,252,750
Accumulated Accretion	1,392,779	(1,392,779)	-	-	-	-
Total	$ 4,733,972	$ 2,976,028	$ 7,710,000	$ 8,075,000	$ 1,177,750	$ 9,252,750

	Series 2021 General Obligation Bonds			Series 2022 General Obligation Lease Certificates		
	Principal	Interest	Total	Principal	Interest	Total
2026	$ 640,000	$ 275,000	$ 915,000	$ 1,415,000	$ 1,813,125	$ 3,228,125
2027	640,000	243,000	883,000	1,485,000	1,740,625	3,225,625
2028	960,000	203,000	1,163,000	1,565,000	1,664,375	3,229,375
2029	980,000	154,500	1,134,500	1,645,000	1,584,125	3,229,125
2030	1,005,000	109,900	1,114,900	1,730,000	1,499,750	3,229,750
2031	1,240,000	65,000	1,305,000	1,815,000	1,411,125	3,226,125
2032	1,005,000	20,100	1,025,100	1,910,000	1,318,000	3,228,000
2033	-	-	-	2,010,000	1,220,000	3,230,000
2034	-	-	-	2,110,000	1,117,000	3,227,000
2035	-	-	-	2,220,000	1,008,750	3,228,750
2036	-	-	-	2,330,000	895,000	3,225,000
2037	-	-	-	2,450,000	775,500	3,225,500
2038	-	-	-	2,580,000	649,750	3,229,750
2039	-	-	-	2,710,000	517,500	3,227,500
2040	-	-	-	2,850,000	378,500	3,228,500
2041	-	-	-	2,995,000	232,375	3,227,375
2042	-	-	-	3,150,000	78,750	3,228,750
Total	$ 6,470,000	$ 1,070,500	$ 7,540,500	$ 36,970,000	$17,904,250	$54,874,250

Community Consolidated School District No. 65

Schedule of Bonded Debt

Maturities and Interest (continued)

	Series 2023 General Obligation Bonds			Series 2025 General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2026	$ 1,280,000	$ 281,025	$ 1,561,025	$ 600,000	$ 32,781	$ 632,781
2027	1,425,000	224,088	1,649,088	345,000	6,727	351,727
2028	970,000	182,175	1,152,175	-	-	-
2029	1,105,000	145,862	1,250,862	-	-	-
2030	595,000	111,650	706,650	-	-	-
2031	675,000	79,900	754,900	-	-	-
2032	810,000	46,825	856,825	-	-	-
2033	875,000	15,313	890,313	-	-	-
Total	$ 7,735,000	$ 1,086,838	$ 8,821,838	$ 945,000	$ 39,508	$ 984,508

	Total General Obligation Bonds and Lease Certificates		
	Principal	Interest	Total
2026	$ 6,675,000	$ 948,706	$ 7,623,706
2027	6,845,000	786,777	7,631,777
2028	6,774,792	808,333	7,583,125
2029	7,217,024	659,951	7,876,975
2030	8,192,758	582,917	8,775,675
2031	7,523,623	1,613,527	9,137,150
2032	6,875,164	2,621,974	9,497,138
2033	6,460,221	3,358,854	9,819,075
2034	4,993,506	4,216,494	9,210,000
2035	4,912,410	3,712,590	8,625,000
2036	5,384,065	4,020,935	9,405,000
2037	2,450,000	775,500	3,225,500
2038	2,580,000	649,750	3,229,750
2039	2,710,000	517,500	3,227,500
2040	2,850,000	378,500	3,228,500
2041	2,995,000	232,375	3,227,375
2042	3,150,000	78,750	3,228,750
Total	88,588,563	25,963,433	114,551,996
Accumulated Accretion	8,090,859	(8,090,859)	-
Total	$ 96,679,422	$17,872,574	$114,551,996