FENTON HIGH SCHOOL DISTRICT NO. 100

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2026

1000 West Green Street
Bensenville, IL 60106
Phone: 630.860.6256
Fax: 630.860.8627
www.fenton100.org

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FINANCIAL SECTION

This section includes:

- Independent Auditor's Reports
- Management’s Discussion and Analysis
- Basic Financial Statements
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

This section includes the opinions of the District’s independent auditing firm.

Lauterbach & Amen
668 N. River Road
Naperville, IL 60563
630.393.1483
lauterbachamen.com

INDEPENDENT AUDITOR'S REPORT

September 29, 2026

Members of the Board of Education
Fenton High School District No. 100
Bensenville, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Fenton High School District No. 100 (the District), Illinois, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Fenton High School District No. 100, Illinois, as of June 30, 2026, and the 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter - Basis of Accounting

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 opinion is not modified with respect to that 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Fenton High School District No. 100, Illinois' basic financial statements. The management's discussion and analysis, other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, management's discussion and analysis, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Fenton High School District No. 100's (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2026. Please read it in conjunction with the District's financial statements, which can be found in the basic financial statements section of this report. Questions concerning this report or requests for additional information should be directed to Dr. Douglas Wildes, Assistant Superintendent for Finance and Operations, Fenton Community High School District No. 100, 1000 West Green Street, Bensenville, IL 60106.

During the current fiscal year, the State of Illinois made on-behalf payments totaling $7,663,090 to the Teachers' Retirement System (TRS) and Teacher Health Insurance Security (THIS) fund for District employees, compared to $8,975,849 in the prior year. GASB Statement No. 24 requires the District to recognize these State-paid pension and healthcare contributions as both revenue and expenditure. However, because these payments are determined by the State and do not reflect the District's local operations or cash flow, they are excluded from financial analysis throughout this MD&A (unless otherwise noted) to provide a clearer view of local financial performance.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

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

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/ deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the District.

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

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include instruction, support services, community services, payments to other districts/governments, and state retirement contributions. The District does not have any business-type activities.

OVERVIEW OF THE FINANCIAL STATEMENTS - Continued

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, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, 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 the 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 the comparison between governmental funds and governmental activities.

The District maintains six 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, Municipal Retirement/Social Security Fund, and Capital Projects Fund, which are considered major funds. Data from the other three governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for all of the governmental funds, except for the Fire Prevention and Safety Fund. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Other Information

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The District uses notes to (1) present information in greater detail than is possible within the financial statements themselves, (2) explain the nature of amounts reported in the financial statements and how those amounts were determined, and (3) report certain information that does not meet the requirements for inclusion in the financial statements (such as certain contingencies).

ANALYSIS OF THE DISTRICT'S FINANCES

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District assets fell short of liabilities by $50,090,007.

	Net Position	
	2026	2025
Current Assets	$ 32,131,892	41,643,513
Capital Assets	55,090,430	47,167,782
Total Assets	87,222,322	88,811,295
Long-Term Debt	37,132,315	38,744,683
Other Liabilities	—	—
Total Liabilities	37,132,315	38,744,683
Net Position		
Net Investment in Capital Assets	17,958,115	8,677,215
Restricted	10,301,604	18,788,563
Unrestricted	21,830,288	22,600,834
Total Net Position	50,090,007	50,066,612

A portion of the District's net position, $17,958,115, or 35.9 percent, reflects its investment in capital assets (for example, land, construction progress, site improvements, buildings and improvements, furniture, equipment, and vehicles), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, $10,301,604, or 20.6 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of $21,830,288 or 43.5 percent, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

ANALYSIS OF THE DISTRICT'S FINANCES - Continued

	Change in Net Position	
	2026	2025
Revenues		
Program Revenues		
Charges for Services	$ 631,448	597,712
Operating Grants/Contributions	2,708,863	2,406,901
General Revenues		
Property Taxes	32,675,978	31,844,846
Personal Property Replacement	1,832,387	1,873,331
General State Aid	1,856,057	1,854,314
Investment Income	1,311,326	3,112,558
Other General Revenues	398,081	440,475
Total Revenues	41,414,140	42,130,137
Expenses		
Instruction	20,865,032	20,825,220
Support Services	15,684,912	17,219,235
Community Services	10,060	6,738
State Retirement Contributions	3,346,052	3,429,803
Interest on Long-Term Liabilities	1,484,689	1,884,571
Total Expenses	41,390,745	43,365,567
Change in Net Position	23,395	(1,235,430)
Net Position - Beginning	50,066,612	46,746,429
Restatement - Error Correction	—	4,555,613
Net Position - Beginning	50,066,612	51,302,042
Net Position - Ending	50,090,007	50,066,612

Net position of the District's governmental activities increased by 0.0 percent ($50,090,007 in FY26 compared to $50,066,612 in FY25). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled $21,830,288 at June 30, 2026. Revenues for governmental activities totaled $41,414,140, while the cost of all governmental functions totaled $41,390,745. This results in an increase of $23,395. In 2025, revenues of $42,130,137 fell short of expenses of $43,365,567, resulting in a decrease of $1,235,430,

ANALYSIS OF THE DISTRICT'S FINANCES - Continued

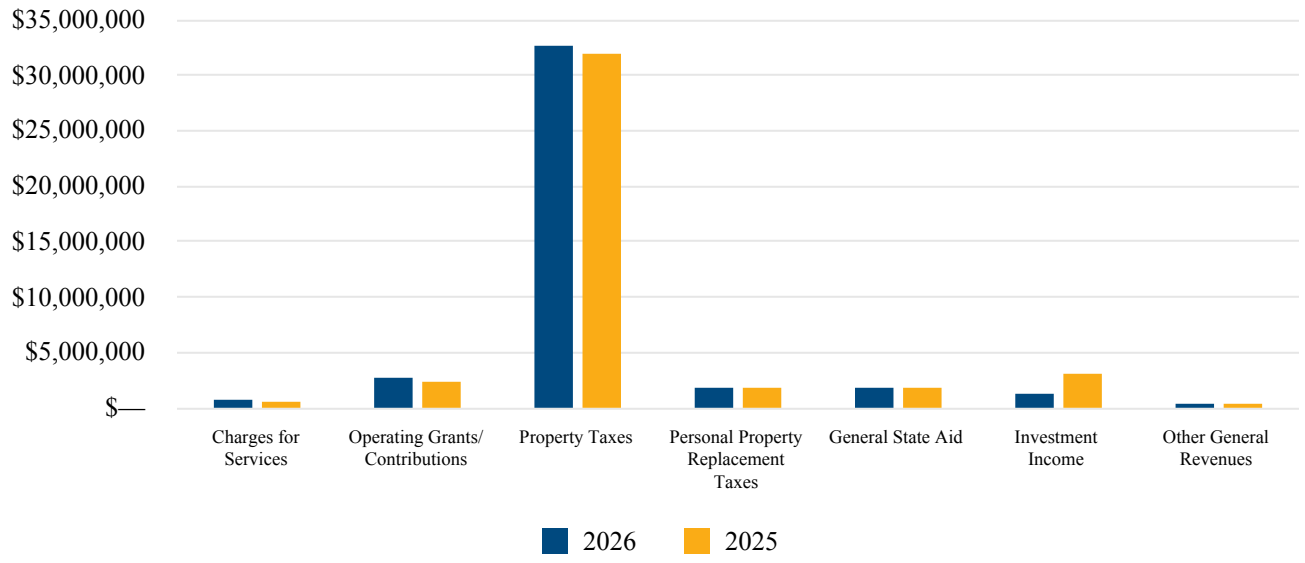
The District's governmental activities ended FY2026 with a modest increase in net position of $23,395, compared to a decrease of $1,235,430 in FY2025. The improvement was primarily attributable to a reduction in total expenses of approximately $3.29 million, which more than offset the approximately $2.03 million decrease in total revenues. The decrease in expenses was primarily attributable to lower support service expenses, lower State on-behalf payments, and lower interest expense associated with the District's outstanding debt. Property tax revenues increased approximately $831,000 during FY2026, partially offsetting lower investment income and certain grant revenues. The District also completed the majority of its STEM Wing addition and associated capital expenditures during the fiscal year. Overall, the District maintained a stable financial position, ending FY2026 with $21.83 million of unrestricted net position and a positive change in governmental activities of $23,395.

Governmental Activity Revenues

The District's governmental activities reported total revenues of $41,414,140 for the current fiscal year, this represents a decrease of $715,997, or 1.7 percent, from the prior year's total amount of $42,130,137. As is typical for activities of local governments, program revenues cover a very small percentage of program expenses, with general revenues covering the majority of expenses. For fiscal year ended June 30, 2026, governmental program expenses of $41,390,745 fell short of program revenues of $3,340,311 by $38,050,434. General revenues of $38,073,829 made up all of the deficiency.

The following table graphically depicts the distribution of revenue sources of the District's governmental activities for fiscal years ended June 30, 2026 and June 30, 2025. It depicts very clearly the reliance of property taxes to fund governmental activities. It also clearly identifies the less significant amounts the District receives from other sources.

Comparison of Revenues - Governmental Activities



The following provides an overview of the District's governmental activities' revenues, including any significant changes from the prior year:

ANALYSIS OF THE DISTRICT'S FINANCES - Continued

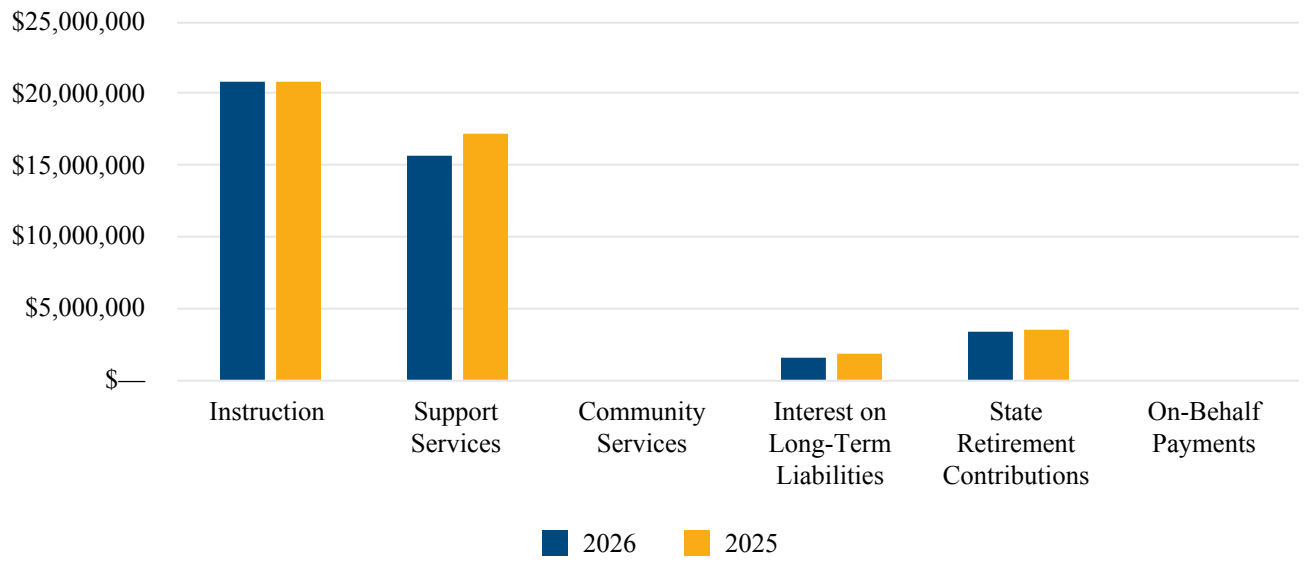
Governmental Activity Revenues - Continued

Governmental activity revenues decreased approximately $2.03 million, or 4.0%, from FY2025 to FY2026. The largest factor contributing to the decrease was approximately $1.80 million of lower investment income, following unusually high investment earnings in FY2025. Property tax revenues increased approximately $831,000, or 2.6%, and helped offset the reduction in investment income. Operating grants and contributions decreased approximately $1.01 million; however, this decrease was primarily related to a $1.31 million reduction in State on-behalf payments to TRS and THIS, which are recognized as both revenue and expenditure but do not represent District-generated operating resources. Excluding these on-behalf payments, operating grant and contribution revenues increased approximately $302,000. General State Aid remained relatively stable, while charges for services increased approximately $34,000. Overall, the change in revenues reflects primarily the normalization of investment income from the unusually high FY2025 level and fluctuations in State on-behalf payments rather than a significant deterioration in the District's underlying operating revenues.

Governmental Activity Expenses

The District's governmental activities reported total expenses of $41,390,745 for the current fiscal year, this represents a decrease of $1,974,822, or 4.6 percent, from the prior year's total amount of $43,365,567. The following table graphically depicts the expenses of the District's governmental activities for fiscal years ended June 30, 2026 and June 30, 2025.

Comparison of Expenses - Governmental Activities



The following provides an overview of the District's governmental activities' expenses, including any significant changes from the prior year:

Governmental activity expenses decreased approximately $3.29 million, or 6.3%, from FY2025 to FY2026. The largest decrease occurred in support services, which declined approximately $1.53 million. This reduction was driven in part by lower Purchase Services expenses, including lower attorney and other professional service costs, as well as the District's continued efforts to manage operating expenses.

ANALYSIS OF THE DISTRICT'S FINANCES - Continued

Governmental Activity Expenses - Continued

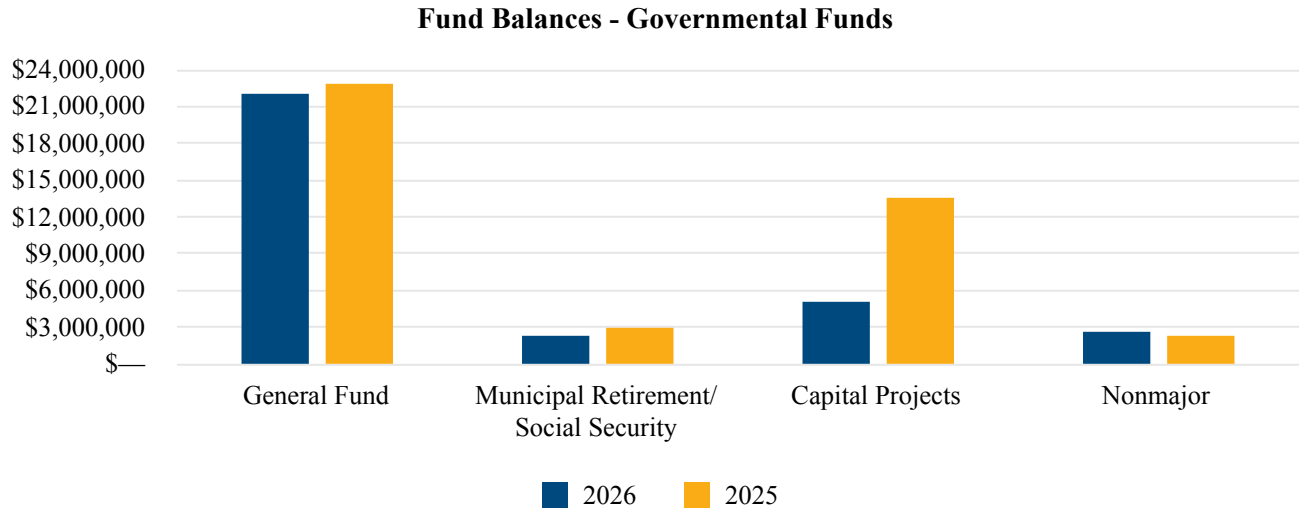
The District also reduced its use of contracted Special Education service agencies as positions were filled with District employees, resulting in lower contracted service expenditures. Interest expense associated with long-term liabilities decreased approximately $400,000 as the District continued scheduled debt retirement, while State on-behalf payments decreased approximately $1.31 million. Instructional expenses remained relatively stable, increasing approximately $40,000. Overall, the decrease in expenses reflects lower purchased and contracted services, lower debt-related costs, and lower State on-behalf payments while the District continued to maintain instructional staffing and services.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

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

The Districts governmental funds reported combining ending fund balances of $32,131,892, which is a decrease of $9,511,621, or 22.8 percent, from last year's total of $41,643,513. Of the $32,131,892 total, $21,830,288, or 67.9 percent, of the fund balance constitutes unassigned fund balance.



The General Fund is the chief operating fund of the District and includes the Education Account, Operations and Maintenance Account, and Working Cash Account. At June 30, 2026, unassigned fund balance in the General Fund was $21,830,288, which represents 98.9 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 50.4 percent of total General Fund expenditures.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

The General Fund concluded the fiscal year with a balance of $22,082,342, reflecting a 3.2 percent decrease from the previous year's balance of $22,818,298. This $735,956 decrease was primarily attributable to the District's annual transfer of operating resources from the Educational Account - General Fund to the Debt Service Fund to fund the scheduled debt service payment associated with the debt certificates issued to finance the STEM Wing addition. The STEM Wing debt is being repaid from District operating resources rather than through a separate property tax levy. Despite the transfer and continued operating expenditures, the General Fund maintained a substantial balance at year-end, including $21,830,288 of unassigned fund balance, providing the District with adequate liquidity to meet ongoing operating obligations.

The Municipal Retirement/Social Security Fund concluded the fiscal year with a balance of $2,305,030, reflecting a 20.0 percent decrease from the previous year's balance of $2,880,083. This $575,053 decrease was primarily attributable to the District's use of accumulated resources to fund its employer retirement and Social Security obligations, together with a change in the distribution of property tax levy dollars. During FY2026, the District reduced the portion of the levy allocated to the Municipal Retirement/Social Security Fund due to the fund's accumulated balance and redirected levy resources to the General Fund accounts. This adjustment allowed the District to better align available local revenues with current operating needs, including the Education, Operations and Maintenance, and Transportation functions, while continuing to maintain adequate resources within the Municipal Retirement/Social Security Fund to meet its ongoing obligations.

The Capital Projects Fund concluded the fiscal year with a balance of $5,097,082, reflecting a 62.5 percent decrease from the previous year's balance of $13,590,777. This $8,493,695 decrease was primarily attributable to the completion of the District's STEM Wing addition and the payment of remaining construction and project-related costs during FY2026. The STEM Wing project represented a significant multi-year capital investment by the District and was substantially completed and placed into service for the 2025-2026 school year. The remaining Capital Projects Fund balance will be available for eligible future capital improvements and other authorized capital needs.

SIGNIFICANT CAPITAL ASSET ACTIVITIES

The District's investment in capital assets for its governmental activities as of June 30, 2026 was $55,090,430 (net of accumulated depreciation, which is a 16.8 percent increase from the previous year. During the year, the District had the following significant capital asset activities:

During FY2026, the District continued its significant investment in capital improvements, with net capital assets increasing approximately $7.9 million, from $47.2 million at June 30, 2025 to $55.1 million at June 30, 2026. Major capital additions totaled approximately $9.26 million and included $8.68 million of construction in progress, approximately $390,000 of building improvements, and approximately $194,000 of furniture, equipment, and vehicles. The majority of the capital activity was associated with the District's STEM Wing addition and related facility improvements. The STEM Wing was substantially completed and placed into service for the 2025-2026 school year. Capital improvements were funded through available capital project resources and debt-financing proceeds associated with the District's facility improvement program. Going forward, the District will continue to prioritize capital needs through its long-range facilities and Health/Life Safety planning process and will evaluate projects based on available funding, facility conditions, regulatory requirements, and Board-approved priorities.

Additional information on the District's capital assets can be found in Note 2 on of this report.

SIGNIFICANT LONG-TERM FINANCING ACTIVITIES

At year-end, the District had total outstanding debt of $35,640,000 as compared to $37,155,000 the previous year, decrease of 4.1 percent. During the year, the District had the following significant long-term financing activities:

During FY2026, the District reduced its outstanding general obligation limited tax debt from $37.155 million to $35.640 million, a reduction of approximately $1.515 million, or 4.1%. The reduction represents scheduled principal retirement on the District's outstanding debt obligations. A significant component of the District's long-term financing relates to the debt certificates issued to finance the STEM Wing addition. Consistent with the financing structure approved for the project, the annual debt service associated with the STEM Wing is funded from District operating resources rather than through a separate property tax levy or a tax increase specifically dedicated to the project. During FY2026, the District transferred operating resources to the Debt Service Fund to provide the resources necessary for the annual STEM Wing debt service payment. The District will continue to incorporate these debt service requirements into its annual operating budget and long-range financial planning.

As of June 30, 2026 the District maintained a rating of Aa2 from Standard and Poor's. This rating has not changed in the past five years. State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 6.9 percent of its total assessed valuation. The current debt limit for the District is $121,993,980.

Additional information on the District's capital assets can be found in Note 2 of this report.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

The District is dependent on local sources for the majority of its revenues received. In Fiscal Year 2024 approximately 59.7% of the District's total revenues received, excluding state of Illinois on-behalf payments, came from local property taxes. The District's growth in taxes, as are most public-school districts in Illinois, limited to 5% or the Consumer Price Index (CPI) whichever is less. The 2024 levy was limited to 3.4% (plus new property); this compares to 5% for the 2023 and 2022 tax levies. The dollar difference from 3.4% to 5% is $482,570.

Although inflation has eased, a formidable situation continues, as the cost of goods, services, utilities and energy are outpacing the 3.4% tax levy limitation. Budgets will continue to be closely monitored as the school year progresses. Future budgets, contingent on multiple factors, including CPI adjustments, student enrollment, and staffing needs could be unbalanced and may include a deficit reduction plan to bring it into balance.

After three unsuccessful referendum attempts to improve the District's facilities, the Board of Education committed $10 million in fund balance reserves to address a water mitigation project. This project included site stormwater installations in order to relieve local flooding issues and to facilitate future additions and projects that effect detention requirements. This project was completed during FY24. In addition to this project, the Board of Education authorized a two-story STEM wing addition to the west side of the building. The District issued general obligation debt certificate bonds in the amount of $30.7 million to fund the project, the bonds will be paid back from operating funds and will not be added to property tax bills. The project began in March 2023 and is expected to be completed by August 2025.

The federal government has been providing ESSER grant funds to assist school districts during the Covid-19 pandemic. Grant funds, per federal guidelines, will/have been used to address learning loss with the hiring of several staff, enhanced summer school programming, improved air quality/ventilation, PPE supplies and student furniture/desks to address social distancing and improved learning spaces. The final amount of these funds, as required, were spent during FY24.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS - Continued

The Board of Education reviews its long-range financial planning annually and utilizes this information to help guide future decision making with the goal of keeping the district financially and academically strong.

The District's FY25 budget includes a modest shortfall in its operating funds. Although a shortfall is projected, the District has adequate fund balances to sustain the imbalance. The District has maintained its Financial Profile Score as measured by the Illinois State Board of Education, of 4.00 - Financial Recognition, which is the highest category of financial strength.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements
    - Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

FENTON HIGH SCHOOL DISTRICT NO. 100

Statement of Net Position - Modified Cash Basis
June 30, 2026

	Governmental Activities
ASSETS	
Current Assets	
Cash and Investments	$ 32,122,726
Other Current Assets	9,166
Total Current Assets	32,131,892
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,318,397
Depreciable	95,275,192
Accumulated Depreciation	(41,503,159)
Total Noncurrent Assets	55,090,430
Total Assets	87,222,322
LIABILITIES	
Current Liabilities	
Current Portion of Long-Term Liabilities	1,585,000
Noncurrent Liabilities	
General Obligation Bonds - Net	35,547,315
Total Liabilities	37,132,315
NET POSITION	
Net Investment in Capital Assets	17,958,115
Restricted	
Capital Projects	5,097,082
Fire Prevention and Safety	140
Debt Service	2,327,537
Retirement	2,305,030
Transportation	319,761
Student Activity	252,054
Unrestricted	21,830,288
Total Net Position	50,090,007

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

FENTON HIGH SCHOOL DISTRICT NO. 100

Statement of Activities - Modified Cash Basis
For the Fiscal Year Ended June 30, 2026

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants/ Contributions	Net (Expenses)/ Revenues
Governmental Activities				
Instruction	$ 20,865,032	580,505	1,182,820	(19,101,707)
Support Services	15,684,912	50,943	1,526,043	(14,107,926)
Community Services	10,060	—	—	(10,060)
Payments to Other Districts/Govts.	3,346,052	—	—	(3,346,052)
State Retirement Contributions	7,663,090	—	7,663,090	—
Interest on Long-Term Debt	1,484,689	—	—	(1,484,689)
Total Governmental Activities	49,053,835	631,448	10,371,953	(38,050,434)
General Revenues				
Taxes				
Property Taxes				32,675,978
Intergovernmental				
Personal Property Replacement Taxes				1,832,387
State Aid-Formula Grants				1,856,057
Investment Income				1,311,326
Other General Revenues				398,081
				38,073,829
Change in Net Position				23,395
Net Position - Beginning				50,066,612
Net Position - Ending				50,090,007

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

FENTON HIGH SCHOOL DISTRICT NO. 100

Balance Sheet - Governmental Funds - Modified Cash Basis
June 30, 2026

	General	Special Revenue Municipal Retirement/ Social Security	Capital Projects Capital Projects	Nonmajor	Totals
ASSETS					
Cash and Investments	$ 22,073,176	2,305,030	5,097,082	2,647,438	32,122,726
Other Current Assets	9,166	—	—	—	9,166
Total Assets	22,082,342	2,305,030	5,097,082	2,647,438	32,131,892
LIABILITIES					
Due to Other Funds	—	—	—	—	—
FUND BALANCES					
Restricted	252,054	2,305,030	5,097,082	2,647,438	10,301,604
Unassigned	21,830,288	—	—	—	21,830,288
Total Fund Balances	22,082,342	2,305,030	5,097,082	2,647,438	32,131,892
Total Liabilities and Fund Balances	22,082,342	2,305,030	5,097,082	2,647,438	32,131,892

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

FENTON HIGH SCHOOL DISTRICT NO. 100

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities - Modified Cash Basis
June 30, 2026

Total Governmental Fund Balances	$	32,131,892
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.		55,090,430
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
General Obligation Bonds - Net		(37,132,315)
Net Position of Governmental Activities		50,090,007

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

FENTON HIGH SCHOOL DISTRICT NO. 100

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

For the Fiscal Year Ended June 30, 2026

	General	Special Revenue Municipal Retirement/ Social Security	Capital Projects Capital Projects	Nonmajor	Totals
Revenues					
Property Taxes	$ 29,981,372	304,008	—	2,390,598	32,675,978
Other Local Sources	3,911,143	226,583	7,004	28,512	4,173,242
State Sources	2,307,983	—	—	633,591	2,941,574
Federal Sources	1,623,346	—	—	—	1,623,346
On-Behalf Payments	7,663,090	—	—	—	7,663,090
Total Revenues	45,486,934	530,591	7,004	3,052,701	49,077,230
Expenditures					
Instruction	19,665,282	349,075	—	—	20,014,357
Support Services	12,632,262	756,569	8,500,699	2,568,705	24,458,235
Community Services	10,060	—	—	—	10,060
Payments to Other Districts and Governmental Units	3,346,052	—	—	—	3,346,052
Debt Service					
Principal Retirement	—	—	—	1,515,000	1,515,000
Interest and Fiscal Charges	—	—	—	1,578,607	1,578,607
Service Charges	—	—	—	3,450	3,450
On-Behalf Expenditures	7,663,090	—	—	—	7,663,090
Total Expenditures	43,316,746	1,105,644	8,500,699	5,665,762	58,588,851
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,170,188	(575,053)	(8,493,695)	(2,613,061)	(9,511,621)
Other Financing Sources (Uses)					
Transfers In	—	—	—	2,906,144	2,906,144
Transfers Out	(2,906,144)	—	—	—	(2,906,144)
	(2,906,144)	—	—	2,906,144	—
Net Change in Fund Balances	(735,956)	(575,053)	(8,493,695)	293,083	(9,511,621)
Fund Balances - Beginning	22,818,298	2,880,083	13,590,777	2,354,355	41,643,513
Fund Balances - Ending	22,082,342	2,305,030	5,097,082	2,647,438	32,131,892

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

FENTON HIGH SCHOOL DISTRICT NO. 100

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities - Modified Cash Basis
For the Fiscal Year Ended June 30, 2026

Net Change in Fund Balances - Total Governmental Funds	$ (9,511,621)
Amounts reported for Governmental Activities in the Statement of Activities are different because:	
Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	9,261,993
Depreciation Expense	(1,339,345)
The issuance of long-term debt provides current financial resources to Governmental Funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Retirement of Long-Term Debt	1,515,000
Amortization on Bond Premium	97,368
Changes in Net Position of Governmental Activities	23,395

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fenton High School District No. 100 (the "District") operates as a public-school system governed by a seven-member board. The District is organized under the School Code of the State of Illinois, as amended.

The basic financial statements of the District have been presented on a modified cash basis of accounting. 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 more significant of the District's accounting policies are described below.

REPORTING ENTITY

The District is a school district governed by an elected President, Vice President, Secretary and four-member Board of Education. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. 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-type activities. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (instruction, support services, community services, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, investment income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, investment income, etc.).

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

> Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

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

General Fund is the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid. The General Fund is a major fund and is comprised of the Educational, Operations and Maintenance, and Working Cash Accounts.

Special Revenue Funds are 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, Capital Projects Funds or Fiduciary Fund. The District maintains two special revenue funds. The Illinois Municipal Retirement/Social Security Fund, a major fund, is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund and Social Security for non-certified employees. The Transportation Fund, a nonmajor fund, is used to account for activity relating to student transportation to and from school.

Debt Service Funds are used to account for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue source is local property taxes levied specifically for debt service. The Debt Service Fund is treated as a nonmajor fund.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The District maintains one major capital projects fund. The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital projects, other than those required to be accounted for in the Fire Prevention and Safety Fund. The Fire Prevention and Safety Fund, a nonmajor fund, is used to account for financial resources to be used for the acquisition, construction, and/or additions related to qualifying fire prevention and safety projects.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded, regardless of the measurement focus applied.

Measurement Focus

The government-wide financial statements are reported using the economic measurement focus within the limitations of the modified cash basis of accounting.

Governmental fund and financial statements are reported using 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 used fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the "economic resources" measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

The financial statements are presented using the modified cash basis of accounting, which is a basis of accounting other than GAAP as established by GASB. This basis recognizes assets, liabilities, net position, receipts, and expenditures when they result from cash transactions with a provision for depreciation in the government-wide statements.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods and services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements. In addition, other economic assets, deferred outflows, liabilities, and deferred inflows that do not result from a cash transaction or event are not reported, and the measurement of reported assets and liabilities does not involve adjustment to fair value. Lastly, the net pension liability as calculated under GASB Statement No. 68 and the total OPEB liability as calculated under GASB Statement No. 75 have not been recorded, and pension expense in the financial statements represents cash paid during the year rather than the amount calculated under GASB Statement No. 68 and GASB Statement No. 75.

If the District utilized the basis of accounting recognized as generally accepted in the United States of America, the fund financial statements for governmental funds would use the modified accrual basis of accounting.

On-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers' Retirement System) have been recognized in the financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS, LIABILITIES, AND FUND BALANCE/NET POSITION

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agents.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Capital Assets

Capital assets purchased or acquired with an original cost of $10,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical costs based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Site Improvements	15 - 30 Years
Buildings and Improvements	10 - 40 Years
Furniture, Equipment and Vehicles	5 - 20 Years

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS, LIABILITIES, AND FUND BALANCE/NET POSITION - Continued

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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 on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

In the government-wide financial statements, equity is classified as net position 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.

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

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

Use of Estimates

The preparation of financial statements requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

Under State law, limits are imposed as to investments in commercial paper, corporate bonds, and mutual funds in which the District may invest, as well as the Illinois School District Liquid Asset Fund Plus (ISDLAF+).

The ISDLAF+ is a non-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. It is not registered with the SEC as an investment company. Investments are sold valued at share price, which is the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the District's deposits for governmental activities totaled $12,618,934 and the bank balances totaled $13,834,327. In addition, the District also has $19,503,792 invested in the ISDLAF+.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the policy requires the District's investment portfolio to be sufficiently liquid to enable the District to meet all operating requirements as they come due.

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 risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

Custodial Credit Risk - Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the District 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 does not address custodial credit risk for investments. At year end, the District investments in ISDLAF+ were not subject to custodial credit risk.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, the District's investment policy further states that safety of principal is the foremost objective of the District. At year-end, the District's investment in ISDLAF+ was rated AAA by Standard & Poor's.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not limit the amount the District may invest in one issuer. At year-end, the District has no investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

PERSONAL PROPERTY REPLACEMENT TAXES

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

PROPERTY TAXES

The District must file its tax levy resolution by the last Tuesday in December of each year. The District's 2025 levy resolution was approved during the December 17, 2025 board meeting. The District's property tax is levied each year on all taxable real property located in the District and it becomes a lien on the property on January 1 of that year. The owner of the real property on January 1 in any years is liable for taxes of that year.

Property taxes are collected by the County Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments the following year: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 30 days of the respective installment dates. The portion of the 2025 levy received after June 30, 2026, and the portion of the 2026 levy received on or before June 30, 2026, are reported as income during fiscal year 2026.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Nonmajor Governmental	General - Education Account	$ 2,356,144
Nonmajor Governmental	General - Working Cash Account	550,000
		2,906,144

Transfers are used to move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 459,795	—	—	459,795
Construction in Progress	25,835,138	8,678,053	33,654,589	858,602
	26,294,933	8,678,053	33,654,589	1,318,397
Depreciable Capital Assets				
Site Improvements	9,429,923	—	—	9,429,923
Buildings and Improvements	47,057,088	34,044,863	—	81,101,951
Furniture, Equipment and Vehicles	4,549,652	193,666	—	4,743,318
	61,036,663	34,238,529	—	95,275,192
Less Accumulated Depreciation				
Site Improvements	3,190,559	350,577	—	3,541,136
Buildings and Improvements	33,873,233	729,846	—	34,603,079
Furniture, Equipment and Vehicles	3,100,022	258,922	—	3,358,944
	40,163,814	1,339,345	—	41,503,159
Total Net Depreciable Capital Assets	20,872,849	32,899,184	—	53,772,033
Total Net Capital Assets	47,167,782	41,577,237	33,654,589	55,090,430

Depreciation expense was charged to governmental activities as follows:

Instructional Services:	
Regular Programs	$ 861,227
Special Programs	58,448
Other Programs	6,970
Supporting Services:	
Instructional Staff	2,117
General Administration	17,650
Central	74,221
Operations and Maintenance of Facilities	269,788
Transportation	48,789
Food Service	135
	1,339,345

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS

General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax School Bonds of 2015 ($9,305,000) - Due in annual installments of $360,000 to $495,000 plus semi-annual interest at 3.00% through December 15, 2027.	$ 1,455,000	—	480,000	975,000
General Obligation Limited Tax School Bonds of 2016 ($6,030,000) - Due in annual installments of $55,000 to $770,000 plus semi-annual interest at 2.00% - 3.00% through December 15, 2035.	5,575,000	—	55,000	5,520,000
General Obligation Limited Tax Debt Certificates of 2023 ($13,940,000) - Due in annual installments of $170,000 to $1,375,000 plus semi-annual interest at 4.00% - 5.00% through July 15, 2043.	13,305,000	—	170,000	13,135,000
General Obligation Limited Tax Debt Certificates of 2024 ($16,820,000) - Due in annual installments of $635,000 to $1,215,000 plus semi-annual interest at 4.00% - 5.00% through July 15, 2043.	16,820,000	—	810,000	16,010,000
	37,155,000	—	1,515,000	35,640,000

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
General Obligation Bonds	$ 37,155,000	—	1,515,000	35,640,000	1,585,000
Unamortized Bond Premium	1,589,683	—	97,368	1,492,315	—
	38,744,683	—	1,612,368	37,132,315	1,585,000

The general obligation bonds are being paid from the Debt Service Fund.

Legal Debt Margin

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. At year-end the legal debt margin is as follows:

Assessed Valuation - 2025	$ 1,768,028,689
Legal Debt Limit - 6.9% of Assessed Value	121,993,980
Amount of Debt Applicable to Limit	35,640,000
Legal Debt Margin	86,353,980

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2027	$ 1,585,000	1,512,232
2028	1,655,000	1,442,519
2029	1,730,000	1,369,394
2030	1,805,000	1,292,919
2031	1,895,000	1,212,769
2032	1,985,000	1,128,619
2033	2,080,000	1,040,400
2034	2,180,000	947,844
2035	2,285,000	850,719
2036	2,395,000	748,819
2037	1,700,000	654,144
2038	1,790,000	570,544
2039	1,875,000	486,369
2040	1,965,000	398,144
2041	2,045,000	311,578
2042	2,135,000	226,925
2043	2,225,000	138,628
2044	2,310,000	46,784
Totals	35,640,000	14,379,350

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Municipal Retirement/ Social Security	Capital Projects Capital Projects	Nonmajor	Totals
Fund Balances					
Restricted					
Capital Projects	$ —	—	5,097,082	—	5,097,082
Fire Prevention and Safety	—	—	—	140	140
Debt Service	—	—	—	2,327,537	2,327,537
Retirement	—	2,305,030	—	—	2,305,030
Transportation	—	—	—	319,761	319,761
Student Activity	252,054	—	—	—	252,054
	252,054	2,305,030	5,097,082	2,647,438	10,301,604
Unassigned	21,830,288	—	—	—	21,830,288
Total Fund Balances	22,082,342	2,305,030	5,097,082	2,647,438	32,131,892

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Education; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Education' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Education itself or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Education, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The District's policy manual states that all funds should maintain a minimum fund balance equal to 15% of the combined expenditures.

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of June 30, 2026:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 55,090,430
Less Capital Related Debt:	
General Obligation Bonds - Net	(37,132,315)
Net Investment in Capital Assets	17,958,115

NOTE 3 - OTHER INFORMATION

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the District's employees. To protect from such risks, the District participates in the following public entity risk pools: The Collective Liability Insurance Cooperative (CLIC) for property, general liability, automobile, employee dishonesty, student accidents, excess liability claims up to specified limits, and workers' compensation claims. The District pays annual premiums to the pools for insurance coverage. The arrangement with the pool provides that each will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage form coverage in any of the past three fiscal years.

NOTE 3 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

The District is also member of SELF, which has been formed to reduce local school districts' workers' compensation costs. SELF is controlled by a Board of Directors which is composed of representatives designated by each school district. The day-to-day operations of SELF are managed through an Executive Board elected by the Board of Directors. Each member district has a financial responsibility for annual membership contributions, which are calculated to provide for administrative expenses, specific and aggregate excess insurance coverage, and the funding of a portion of anticipated losses and loss adjustment expenses which will be borne directly by the membership. The losses and loss adjustment expenses to be borne by the membership are those which must be incurred prior to the attachment of excess insurance coverage.

CONTINGENT LIABILITIES

Litigation

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

State and Federal Contingencies

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under the terms of the grant. Management believes such disallowance, if an, would be immaterial.

JOINT AGREEMENTS

North DuPage Special Education Cooperative (NDSEC)

The District and seven other Districts within DuPage County have entered into a joint agreement to provide special education programs and services to the students enrolled. Each member district has a financial responsibility for annual special assessments are established by the policy board.

Complete financial statements for NDSEC can be obtained from its Treasurer at 132 E. Pine, Roselle, Illinois 60172.

DuPage Area Occupational Education System (DAOES)

The District is a member of DAOES, a joint agreement to provide vocational education programs and services to the students enrolled. Each member district has a financial responsibility for annual and special assessments as established by the governing board.

Complete financial statements for DAOES can be obtained from the Administrative Offices located at the Technology Center of DuPage at 301 South Swift Road, Addison, Illinois 60101-1499.

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

The aggregate amounts that would be recognized under the GAAP basis of accounting for the two plans are:

	Pension Expense/ (Revenue)	Total Net OPEB Liability	Deferred Outflows	Deferred (Inflows)
OPEB - RHP	$ 216,293	3,112,541	485,370	(897,835)
OPEB - THIS	(1,307,132)	4,919,673	9,493,760	(16,549,582)
	(1,090,839)	8,032,214	9,979,130	(17,447,417)

Retiree Health Plan

General Information about the OPEB Plan

Plan Administration. The District administers a single-employer defined benefit plan ("the Retiree Health Plan"). Eligible administrators that retire from the District may continue their health care coverage for up to ten years, depending on the length of service, with the Board paying the monthly premium. IMRF employees that retiree from the District may elect to continue their health care coverage by paying the monthly premium. The District subsidizes a portion of the cost for hospital and medical coverage for retired IMRF employees and their dependents. The subsidy is an implied age related cost differential based upon the expected higher cost of coverage for retired employees versus the average cost for the entire group. The District also reimburses eligible retirees for a portion of the cost of health coverage at established rates. Benefit provisions are established through contractual agreements and may only be amended through negotiations with the Board. The plan does not issue a separate, publicly available report. All insurance benefits cease when the retired employee begins receiving Medicare coverage, or attains age 65, whichever comes first. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Benefits Provided. Employees must be at least age 55 and complete at least 15 years of service with the District.

The criteria for TRS retirement is as follows:

> Contracts prior to 1996 - the District pays up to the amount in effect for single coverage for the Teachers' Choice Health Plan (TCHP) option through the Teachers' Retirement Insurance Program (TRIP). All Retirees prior to June 30, 1996 will receive this benefit or up to its current dollar amount for a period equal to their years of service with the District.
>
> Contracts after 1996 - the District pays up to the amount in effect for single coverage for the Managed Care option through TRIP. Retirees employed prior to July 1, 1997 will be restricted to no more than 29 years of coverage. Retirees hired after July 1, 1997 will be restricted to no more than 10 years of coverage.

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Plan - Continued

General Information about the OPEB Plan - Continued

Benefits Provided - Continued. The criteria for IMRF retirement is as follows:

> Employees may continue coverage into retirement on the District medical plan on a pay-all basis. Dependents may also continue coverage on a pay-all basis. Coverage may continue for as long as required contributions are paid.

Employees Covered by Benefit Terms. As of June 30, 2026, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	85
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	194
Total	279

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2026, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the that date actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.32%
Healthcare Cost Trend Rates	8.00% decreasing annually to 4.50% for 2047 and later years for PPO and 4.5% annually for HMO
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on the S&P Municipal Bond 20-Year High-Grade Rate Index as of June 30, 2026.

Mortality rates were based on PubG.H-2010(B) Mortality Table - General (below-median income) with furture mortality improvement using Scale MP-2021 and the Teachers Retirement System Actuarial Valulation report for June 30, 2025.

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Plan - Continued

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2025	$ 3,415,558
Changes for the Year:	
Service Cost	93,407
Interest on the Total OPEB Liability	158,720
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(510,446)
Changes of Assumptions or Other Inputs	186,842
Benefit Payments	(231,540)
Other	—
Net Changes	(303,017)
Balance at June 30, 2026	3,112,541

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

The discount rate used to measure the total pension liability was 4.32%, while the prior valuation used 4.81%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.32%)	Current Discount Rate (4.32%)	1% Increase (5.32%)
Total OPEB Liability	$ 3,367,856	3,112,541	2,883,174

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Plan - Continued

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

The following presents the total OPEB liability, calculated using variable Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using variable Healthcare Trend Rates that are one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	$ 2,831,188	3,112,541	3,440,791

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

For the year ended June 30, 2026, the District recognized OPEB expense of $231,540 on the modified cash basis. At June 30, 2026 on the accrual basis of accounting, the District's deferred outflows of resources and deferred inflows of resources related to pensions from the following sources would have been as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 265,944	(446,543)	(180,599)
Change in Assumptions	219,426	(451,292)	(231,866)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	485,370	(897,835)	(412,465)

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree Health Plan - Continued

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

On the accrual basis of accounting, the District would report deferred outflows of resources and deferred inflows of resources related to OPEB and would be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2027	$ (49,308)
2028	(78,742)
2029	(88,390)
2030	(52,315)
2031	(50,768)
Thereafter	(92,942)
Total	(412,465)

Teachers' Health Insurance Security Fund

Plan Description

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the City of Chicago. THIS health coverage includes provisions for medical, prescription drug, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Beginning February 1, 2015, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

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

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

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Plan Description - Continued

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2026. State of Illinois contributions were $155,333, and the District recognized revenues and expenditures of this amount during the year.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2026. For the year ended June 30, 2026 the District paid $115,637 to the THIS Fund, which was 100 percent of the required contribution.

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

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

Inflation:	2.25%
Salary Increases:	Depends on service and ranges from 8.50% at 1 year of service to 4.00% 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 rates for plan year 2026 are based on actual premium increases. For non-Medicare costs, trend rates start at 8.00% for plan year 2027 and decrease gradually to an ultimate rate of 4.25% in 2042. For MAPD costs, trend rates are based on actual premium increases for 2026, expected increases in 2027 and 2028 and 7.80% in 2029, declining gradually to an ultimate rate of 4.25% in 2041.

Mortality rates for retirement and beneficiary annuitants were based on the PubT-2010 Retiree Mortality Table, adjusted for TRS experience. For disabled annuitants, mortality rates were based on the PubNS-2010 Non-Safety Disabled Retiree Table. Mortality rates for pre-retirement were based on the PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2021.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2020 through June 30, 2023.

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Single Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

Since TRIP is financed on a pay-as-you-go basis, the sponsor has selected a discount rate consistent with the 20-year general obligation bond index described above. The discount rates are 3.97 percent as of June 30, 2024, and 5.20 percent as of June 30, 2025.

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.

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

The following presents the District's proportionate share of the collective net OPEB liability, as well as what the District's proportionate share of the collective net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Employer's Proportionate Share of the Net OPEB Liability	$ 5,497,626	4,919,673	4,421,525

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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

The following table shows the plan's net OPEB liability as of June 30, 2025, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The current claims trend rates are 6.00% in 2026, 8.00% in 2027, decreasing to an ultimate trend rate of 4.25% in plan year end 2042. Post-Medicare per capita costs: Based on actual increase in 2026, expected increases in 2027 to 2028, 7.80% in 2029 decreasing ratably to an ultimate trend rate of 4.25% in 2041.

	1% Decrease (Varies)	Healthcare Cost Trend Rates	1% Increase (Varies)
Employer's Proportionate Share of the Net OPEB Liability	$ 4,268,946	4,919,673	5,711,742

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

At June 30, 2026, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2025, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2024. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2025, the District's proportion was 0.055471 percent, which was an increase of 0.000712 from its proportion measured as of June 30, 2024. 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 follow:

Employer's Proportionate Share of the Net OPEB Liability	$ 4,919,673
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	6,673,822
Total	11,593,495

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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

For the year ending June 30, 2026, the District recognized OPEB revenue and expense of $155,333 for support provided by the State. For the year ending June 30, 2026, the District recognized OPEB revenue of $1,307,132. At June 30, 2026, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources would have been as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	$ 501,442	(1,476,391)	(974,949)
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(5,092,840)	(5,092,840)
Changes of Assumptions	690	(8,601)	(7,911)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	8,875,991	(9,971,750)	(1,095,759)
Total Pension Expense to be Recognized in Future Periods	9,378,123	(16,549,582)	(7,171,459)
Employer Contributions Subsequent to the Measurement Date	115,637	—	115,637
Totals	9,493,760	(16,549,582)	(7,055,822)

On the accrual basis of accounting, the District would report $115,637 as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to the measurement date and would be recognized as a reduction of the collective net OPEB liability in the reporting year ended June 30, 2027. In addition, on the accrual basis of accounting, the District would report deferred outflows of resources and deferred inflows of resources related to OPEB would be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2027	$ (1,778,134)
2028	(1,755,008)
2029	(1,614,761)
2030	(1,241,740)
2031	(906,346)
Thereafter	124,530
Total	(7,171,459)

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS

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

The aggregate amounts that would be recognized under the GAAP basis of accounting for the two pension plans are:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred (Inflows)
TRS	$ 61,352	1,336,358	154,639	(70,667)
IMRF	936,885	217,109	620,135	(1,400,841)
	998,237	1,553,467	774,774	(1,471,508)

Teachers' Retirement System (TRS)

Plan Descriptions, Provisions and Funding Policies

The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can only be made by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for TRS's administration. TRS issues a publicly available financial report that can be obtained at https://www.trsil.org/financial/acfrs; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling 888-678-3675, option 2.

Benefits Provided

TRS provides retirement, disability, and death benefits. Tier 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 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.

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Benefits Provided - Continued

Tier 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the highest four. Disability provisions for Tier 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different than Tier 1.

Essentially all Tier 1 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 2 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 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2025, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2026, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of $7,507,757 in pension contributions from the State. For the year ended June 30, 2025, the employer recognized revenue and expenditures of $8,826,831 in pension contributions from the State.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2026 were $100,103 and are deferred because they were paid after the June 30, 2025 measurement date.

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions - Continued

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

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

For the year ended June 30, 2026, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2026, salaries totaling $40,464 were paid from federal and special trust funds that required employer contributions of $4,184, which was equal to the District's actual contributions. For the fiscal year ended June 30, 2025, required employer contributions of $4,798, which was equal to the District's actual contributions. The June 30, 2026 contributions are deferred because they were paid after the June 30, 2025 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 employer 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, 2026, the employer paid $1,597 to TRS for employer contributions due on salary increases in excess of 6 percent, $3,221 for salary increases in excess of 3 percent and $0 for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2025, the District paid $0 to TRS for employer contributions due on salary increases in excess of 6 percent, $2,486 for salary increases in excess of 3 percent and made no payments for sick leave days granted in excess of the normal annual allotment.

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

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

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

Employer's Proportionate Share of the Net Pension Liability	$	1,336,358
State's Proportionate Share of the Net Pension Liability Associated with the Employer		107,387,153
Total		108,723,511

The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2025. 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, 2025, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2025, the employer's proportion was 0.0016 percent, which was an increase of 0.0000 percent from its proportion measured as of June 30, 2024.

For the year ended June 30, 2026, the employer recognized pension expense of $7,507,757 and revenue of $7,507,757 for support provided by the state. At June 30, 2026, the employer reported deferred outflows of resources and deterred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	$ 3,729	(2,141)	1,588
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(19,075)	(19,075)
Changes of Assumptions	13,868	(258)	13,610
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	32,755	(49,193)	(16,438)
Total Pension Expense to be Recognized in Future Periods	50,352	(70,667)	(20,315)
Employer Contributions Subsequent to the Measurement Date	104,287	—	104,287
Totals	154,639	(70,667)	83,972

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

On the accrual basis of accounting, the District would report $104,287 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and would be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2027. In addition, on the accrual basis of accounting, the District would report deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2027	$ (14,245)
2028	(10,114)
2029	(445)
2030	2,109
2031	2,380
Thereafter	—
Total	(20,315)

Actuarial Assumptions

The total pension liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation:	2.50 Percent
Salary Increases:	Varies by Amount of Service Credit
Investment Rate of Return:	7.00 Percent, Net of Pension Plan Investment Expense, Including Inflation

Mortality rates were based on the PubT-2010 mortality table, reflecting adjustments for TRS experience, with generational improvement based on the 2024 Adjusted Scale MP-2021.

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions - Continued

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0%	4.6%
Private Equity	15.0%	7.9%
Public Income	15.0%	3.5%
Private Credit	8.0%	6.7%
Real Assets	16.0%	4.8%
Infrastructure/Other Assets	2.0%	5.4%
Diversifying Strategies	6.0%	2.8%
Cash Equivalents	1.0%	0.3%
Total	100.0%	

Discount Rate

At June 30, 2025, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2024 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2025 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 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.

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate.

	1% Decrease (8.00%)	Current Discount Rate (7.00%)	1% Increase (6.00%)
Employer's Proportionate Share of the OPEB Liability	$ 1,662,448	1,336,358	1,065,773

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2025 is available in the separately issued TRS *Annual Comprehensive Financial Report*.

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a defined benefit 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.

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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.

Plan Membership. As of December 31, 2025, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	125
Inactive Plan Members Entitled to but not yet Receiving Benefits	95
Active Plan Members	96
Total	316

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2026, the District's contribution was 7.97% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2025. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2025, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.00%	4.75%
Domestic Equities	32.50%	7.35%
International Equities	18.00%	7.45%
Real Estate	10.50%	6.25%
Blended	14.00%	3.90% - 8.50%
Cash and Cash Equivalents	1.00%	3.00%

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the District calculated using the discount rate as well as what the District's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	$ 3,060,983	217,109	(2,073,700)

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2024	$ 26,432,242	24,598,109	1,834,133
Changes for the Year:			
Service Cost	431,313	—	431,313
Interest on the Total Pension Liability	1,868,955	—	1,868,955
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	493,034	—	493,034
Changes of Assumptions	—	—	—
Contributions - Employer	—	501,619	(501,619)
Contributions - Employees	—	227,096	(227,096)
Net Investment Income	—	3,847,610	(3,847,610)
Benefit Payments, Including Refunds of Employee Contributions	(1,738,409)	(1,738,409)	—
Other (Net Transfer)	—	(165,999)	165,999
Net Changes	1,054,893	2,671,917	(1,617,024)
Balances at December 31, 2025	27,487,135	27,270,026	217,109

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

For the year ended June 30, 2026, the District recognized pension expense of $405,707 on the modified cash basis. At June 30, 2026 on the accrual basis of accounting, the District's deferred outflows or resources and deferred inflows of resources related to pensions from the following sources would have been as follows:

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	$ 406,243	—	406,243
Changes of Assumptions	—	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(1,400,841)	(1,400,841)
Total Pension Expense to be Recognized in Future Periods	406,243	(1,400,841)	(994,598)
Pension Contributions Made Subsequent to the Measurement Date	213,892	—	213,892
Total Deferred Amounts Related to IMRF	620,135	(1,400,841)	(780,706)

On the accrual basis of accounting, the District would report $213,892 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and would be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2027. In addition, on the accrual basis of accounting, the District would report deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2027	$ 619,569
2028	(634,191)
2029	(558,602)
2030	(421,374)
2031	—
Thereafter	—
Total	(994,598)

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis. Such statements and schedules include:

- Schedule of Changes in the Employer's Total OPEB Liability
  Retiree Health Plan

- Schedule Employer Contributions
  Teacher's Health Insurance Security Fund

- Schedule of Employer’s Proportionate Share of the Collective Net OPEB Liability
  Teacher's Health Insurance Security Fund

- Schedule of Employer’s Proportionate Share of the Net Pension Liability and Employer Contributions - Last Ten Fiscal Years
  Teachers’ Retirement System

- Schedule Employer Contributions - Last Ten Fiscal Years
  Illinois Municipal Retirement Fund

- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
  Illinois Municipal Retirement Fund

- Combining Statements - General Fund Accounts

- Budgetary Comparison Schedules - General Fund Accounts

- Budgetary Comparison Schedule - Major Governmental Fund

- Combining Statements - Nonmajor Governmental Funds

- Budgetary Comparison Schedules - Nonmajor Governmental Funds

- Notes to the Other Supplementary Information

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. The General Fund includes the Educational, Operations and Maintenance, and Working Cash Accounts.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Municipal Retirement/Social Security Fund

The Municipal Retirement/Social Security Fund is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund and Social Security for non-certified employees.

Transportation Fund

The Transportation Fund is used to account for activity relating to student transportation to and from school.

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUNDS

Capital Projects Fund

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital projects, other than those required to be accounted for in the Fire Prevention and Safety Fund.

Fire Prevention and Safety Fund

The Fire Prevention and Safety Fund is used to account for financial resources to be used for the acquisition, construction, and/or additions related to qualifying fire prevention and safety projects.

FENTON HIGH SCHOOL DISTRICT NO. 100

Retiree Health Plan
Schedule of Changes in the Employer's Total OPEB Liability
June 30, 2026

See Following Page

FENTON HIGH SCHOOL DISTRICT NO. 100

Retiree Health Plan
Schedule of Changes in the Employer's Total OPEB Liability
June 30, 2026

	6/30/2018
Total OPEB Liability	
Service Cost	$ 72,188
Interest	92,481
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	247,029
Benefit Payments	(203,330)
Other	209,204
Net Change in Total OPEB Liability	417,572
Total OPEB Liability - Beginning	2,620,009
Total OPEB Liability - Ending	3,037,581
Covered-Employee Payroll	$ 14,635,382
Total OPEB Liability as a Percentage of Covered-Employee Payroll	20.76%

Notes:
This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

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

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2018 through 2026.

6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026
79,233	101,812	107,358	134,196	93,008	92,135	84,259	93,407
92,467	84,975	87,152	76,602	133,565	136,465	145,356	158,720
—	—	—	—	—	—	—	—
—	(24,058)	—	466,151	—	145,228	—	(510,446)
100,052	223,236	191,842	(754,117)	(12,908)	(40,968)	(174,424)	186,842
(204,236)	(158,545)	(121,556)	(176,294)	(165,683)	(184,484)	(184,496)	(231,540)
19,863	(15,209)	—	—	—	—	—	—
87,379	212,211	264,796	(253,462)	47,982	148,376	(129,305)	(303,017)
3,037,581	3,124,960	3,337,171	3,601,967	3,348,505	3,396,487	3,544,863	3,415,558
3,124,960	3,337,171	3,601,967	3,348,505	3,396,487	3,544,863	3,415,558	3,112,541
14,635,382	15,063,471	15,063,471	17,080,722	18,015,010	17,547,313	18,245,497	19,224,480
21.35%	22.15%	23.91%	19.60%	18.85%	20.20%	18.72%	16.19%

FENTON HIGH SCHOOL DISTRICT NO. 100

Teacher's Health Insurance Security Fund
Schedule of Employer Contributions
June 30, 2026

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2018	$ 116,423	$ 117,042	$ 619	$ 13,859,852	0.84%
2019	126,298	125,822	(476)	14,352,017	0.88%
2020	138,910	139,640	730	15,098,893	0.92%
2021	138,919	139,183	264	15,099,944	0.92%
2022	106,787	106,787	—	15,938,357	0.67%
2023	107,469	107,469	—	16,040,222	0.67%
2024	110,936	110,936	—	16,557,549	0.67%
2025	114,413	114,413	—	17,076,506	0.67%
2026	115,637	115,637	—	17,259,184	0.67%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Teacher's Health Insurance Security Fund
Schedule of Employer Contributions - Continued
June 30, 2026

Notes to the Schedule of Employer Contributions

Valuation Date	6/30/2024
Measurement Date	6/30/2025
Sponsor's Fiscal Year End	6/30/2026

Methods and Assumptions Used to Determine Actuarial Liability and Contributions:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2025, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts, and 0.90% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Fair Value
Investment Rate of Return	2.75%, net of OPEB plan investment expense, including inflation for all plan years.
Inflation	2.25%
Salary Increases	Depends on service and ranges from 8.50% at 1 year of service to 4.00% at 20 or more years of service.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the actuarial valuation as of June 30, 2024.
Mortality	Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety Disabled Retiree Table. Pre- Retirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2021.
Healthcare Cost Trend Rates	Trend rates for plan year 2026 are based on actual premium increases. For non-Medicare costs, trend rates start at 8.00% for plan year 2027 and decrease gradually to an ultimate rate of 4.25% in 2042. For MAPD costs, trend rates are based on actual premium increases for 2026, expecting increases in 2027 and 2028 and 7.80 in 2029, declining gradually to an ultimate rate of 4.25% in 2041.
Aging Factors	Based on the 2013 SOA Study “Health Care Costs - From Birth to Death”.
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

FENTON HIGH SCHOOL DISTRICT NO. 100

Teacher's Health Insurance Security Fund
Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability
June 30, 2026

	6/30/2018	6/30/2019
Employer's Proportion of the Net OPEB Liability	0.0605690%	0.0603140%
Employer's Proportionate Share of the Net OPEB Liability	$ 15,717,324	15,890,236
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	20,640,752	21,337,160
Totals	36,358,076	37,227,396
Employer's Covered-Employee Payroll	$ 14,058,737	13,859,852
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered-Employee Payroll	111.80%	114.65%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	(0.17%)	(0.07%)

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

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026
0.0590460%	0.0596900%	0.0580400%	0.0830220%	0.0323420%	0.0554710%	0.0554710%
16,342,359	15,958,602	12,800,960	5,682,576	2,305,154	4,388,032	4,919,673
20,854,636	21,619,602	17,281,107	7,730,592	3,117,280	5,959,137	6,673,822
37,196,995	37,578,204	30,082,067	13,413,168	5,422,434	10,347,169	11,593,495
14,352,017	15,098,893	15,099,944	15,938,357	16,040,222	16,557,549	17,076,506
113.87%	105.69%	84.77%	35.65%	14.37%	26.50%	28.81%
0.25%	0.70%	1.40%	5.24%	6.21%	7.43%	8.03%

FENTON HIGH SCHOOL DISTRICT NO. 100

Teachers' Retirement System

Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions - Last Ten Fiscal Years

June 30, 2026

	6/30/2017	6/30/2018	6/30/2019
Employer's Proportion of the Net Pension Liability	0.0021%	0.0020%	0.0020%
Employer's Proportionate Share of the Net Pension Liability	$ 1,661,489	1,498,574	1,555,600
State's Proportionate Share of the Net Pension Liability Associated with the Employer	111,555,334	103,164,929	106,565,113
Totals	113,216,823	104,663,503	108,120,713
Employer's Covered Payroll	$ 14,058,737	13,859,852	14,352,017
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered Payroll	11.82%	10.81%	10.84%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	36.44%	39.26%	40.00%
Contractually-Required Contribution	$ 80,387	83,242	85,337
Contributions in Relation to the Contractually Required Contribution	80,801	83,338	85,973
Contribution (Excess)	(414)	(96)	(636)
Employer's Covered Payroll	$ 13,859,852	14,352,017	14,456,549
Contributions as a % of Covered Payroll	0.58%	0.58%	0.59%

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

For the 2024-2025 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. These actuarial assumptions were based on an experience study dated August 16, 2024.

For the 2022-2023 and 2020-2016 measurement years, the assumed investment rate of return was 7.0, including an inflation rate of 2.50% and a real return of 4.50%. For the 2021 measurement year, the assumed investment rate of return was 7.0%, including an inflation rate of 2.25% and a real return of 4.75%. Salary increases were assumed to vary by service credit. The assumptions used for the 2023-2021, 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 30, 2021, 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.

6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026
0.0019%	0.0018%	0.0017%	0.0016%	0.0015%	0.0015%	0.0016%
1,507,421	1,547,538	1,311,588	1,307,226	1,297,344	1,322,454	1,336,358
107,281,487	121,211,231	109,925,037	113,393,162	111,961,415	110,264,340	107,387,153
108,788,908	122,758,769	111,236,625	114,700,388	113,258,759	111,586,794	108,723,511
14,456,549	15,098,893	15,099,944	15,938,357	16,040,222	16,557,549	17,076,506
10.43%	10.25%	8.69%	8.20%	8.09%	7.99%	7.83%
39.60%	37.80%	45.10%	42.80%	43.90%	45.40%	47.70%
87,995	100,039	117,327	144,425	137,430	103,842	104,287
91,447	100,100	130,363	144,279	137,275	103,742	104,107
(3,452)	(61)	(13,036)	146	155	100	180
15,098,893	15,099,944	15,938,357	16,040,222	16,557,549	17,076,506	17,259,184
0.61%	0.66%	0.82%	0.90%	0.83%	0.61%	0.60%

FENTON HIGH SCHOOL DISTRICT NO. 100

Illinois Municipal Retirement Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
June 30, 2026

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2017	$ 390,370	$ 396,512	$ 6,142	$ 3,757,174	10.55%
2018	418,923	426,969	8,046	3,875,324	11.02%
2019	427,284	427,284	—	3,989,583	10.71%
2020	348,530	348,530	—	3,892,656	8.95%
2021	346,135	346,135	—	3,424,944	10.11%
2022	369,904	369,904	—	3,831,093	9.66%
2023	304,994	304,994	—	4,006,016	7.61%
2024	290,628	290,628	—	4,288,428	6.78%
2025	339,112	339,112	—	4,665,877	7.27%
2026	405,707	405,707	—	5,089,674	7.97%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	5-Year Smoothed Fair Value
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 pursuant 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. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

FENTON HIGH SCHOOL DISTRICT NO. 100

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
June 30, 2026

See Following Page

FENTON HIGH SCHOOL DISTRICT NO. 100

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
June 30, 2026

	12/31/2016	12/31/2017	12/31/2018
Total Pension Liability			
Service Cost	$ 440,230	420,308	404,104
Interest	1,349,438	1,401,471	1,392,161
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(235,943)	(288,633)	296,111
Change of Assumptions	(41,727)	(594,052)	537,711
Benefit Payments, Including Refunds of Member Contributions	(839,661)	(873,093)	(1,237,153)
Net Change in Total Pension Liability	672,337	66,001	1,392,934
Total Pension Liability - Beginning	18,240,332	18,912,669	18,978,670
Total Pension Liability - Ending	18,912,669	18,978,670	20,371,604
Plan Fiduciary Net Position			
Contributions - Employer	$ 396,512	426,969	427,284
Contributions - Members	169,073	174,389	200,938
Net Investment Income	1,094,981	2,891,560	(1,015,951)
Benefit Payments, Including Refunds of Member Contributions	(839,661)	(873,093)	(1,237,153)
Other (Net Transfer)	42,257	(632,790)	431,897
Net Change in Plan Fiduciary Net Position	863,162	1,987,035	(1,192,985)
Plan Net Position - Beginning	15,841,564	16,704,726	18,691,761
Plan Net Position - Ending	16,704,726	18,691,761	17,498,776
Employer's Net Pension Liability/(Asset)	$ 2,207,943	286,909	2,872,828
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.33%	98.49%	85.90%
Covered Payroll	$ 3,757,174	3,875,324	3,989,583
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	58.77%	7.40%	72.01%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
433,780	414,535	319,159	340,166	377,555	387,707	431,313
1,454,548	1,533,828	1,537,157	1,611,874	1,681,763	1,766,114	1,868,955
—	—	—	—	—	—	—
349,431	(540,245)	496,270	441,048	646,305	878,727	493,034
—	(85,867)	—	—	(45,499)	—	—
(1,051,522)	(1,217,709)	(1,239,590)	(1,425,438)	(1,470,164)	(1,533,295)	(1,738,409)
1,186,237	104,542	1,112,996	967,650	1,189,960	1,499,253	1,054,893
20,371,604	21,557,841	21,662,383	22,775,379	23,743,029	24,932,989	26,432,242
21,557,841	21,662,383	22,775,379	23,743,029	24,932,989	26,432,242	27,487,135
346,161	339,870	391,311	334,250	272,588	315,078	501,619
184,520	162,877	163,652	176,333	183,629	206,383	227,096
3,248,915	2,942,482	3,863,562	(3,336,932)	2,383,415	2,342,380	3,847,610
(1,051,522)	(1,217,709)	(1,239,590)	(1,425,438)	(1,470,164)	(1,533,295)	(1,738,409)
57,907	(59,781)	(44,926)	154,921	574,296	(165,840)	(165,999)
2,785,981	2,167,739	3,134,009	(4,096,866)	1,943,764	1,164,706	2,671,917
17,498,776	20,284,757	22,452,496	25,586,505	21,489,639	23,433,403	24,598,109
20,284,757	22,452,496	25,586,505	21,489,639	23,433,403	24,598,109	27,270,026
1,273,084	(790,113)	(2,811,126)	2,253,390	1,499,586	1,834,133	217,109
94.09%	103.65%	112.34%	90.51%	93.99%	93.06%	99.21%
4,053,405	3,619,486	3,636,716	3,918,520	4,080,655	4,586,294	5,054,525
31.41%	(21.83%)	(77.30%)	57.51%	36.75%	39.99%	4.30%

FENTON HIGH SCHOOL DISTRICT NO. 100

General Fund - by Accounts
Combining Balance Sheet - Modified Cash Basis
June 30, 2026

	Educational Account	Operations and Maintenance	Working Cash Account	Totals
ASSETS				
Cash and Investments	$ 17,200,287	2,377,506	2,495,383	22,073,176
Other Current Assets	9,166	—	—	9,166
Total Assets	17,209,453	2,377,506	2,495,383	22,082,342
LIABILITIES				
Accounts Payable	—	—	—	—
FUND BALANCES				
Restricted	252,054	—	—	252,054
Unassigned	16,957,399	2,377,506	2,495,383	21,830,288
Total Fund Balance	17,209,453	2,377,506	2,495,383	22,082,342
Total Liabilities and Fund Balances	17,209,453	2,377,506	2,495,383	22,082,342

FENTON HIGH SCHOOL DISTRICT NO. 100

General Fund - by Accounts
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis
For the Fiscal Year Ended June 30, 2026

	Education	Operations and Maintenance	Working Cash	Totals
Revenues				
Property Taxes	$ 27,096,618	2,884,754	—	29,981,372
Other Revenue from Local Sources	3,526,731	183,197	201,215	3,911,143
State Sources	2,257,983	50,000	—	2,307,983
Federal Sources	1,623,346	—	—	1,623,346
Total Direct Revenues	34,504,678	3,117,951	201,215	37,823,844
On-Behalf Payments - State of Illinois	7,663,090	—	—	7,663,090
Total Revenues	42,167,768	3,117,951	201,215	45,486,934
Expenditures				
Instruction	19,665,282	—	—	19,665,282
Support Services	9,397,319	3,234,943	—	12,632,262
Community Services	10,060	—	—	10,060
Payments to Other Districts and Government Units	3,314,440	31,612	—	3,346,052
Total Direct Expenditures	32,387,101	3,266,555	—	35,653,656
On-Behalf Expenditures	7,663,090	—	—	7,663,090
Total Expenditures	40,050,191	3,266,555	—	43,316,746
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,117,577	(148,604)	201,215	2,170,188
Other Financing (Uses)				
Transfers Out	(2,356,144)	—	(550,000)	(2,906,144)
Net Change in Fund Balance	(238,567)	(148,604)	(348,785)	(735,956)
Fund Balances - Beginning	17,448,020	2,526,110	2,844,168	22,818,298
Fund Balances - Ending	17,209,453	2,377,506	2,495,383	22,082,342

FENTON HIGH SCHOOL DISTRICT NO. 100

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
General Levy	$ 26,706,422	26,706,422	—	26,694,599	(11,823)
Special Education Levy	404,977	404,977	—	402,019	(2,958)
Corporate Replacement Taxes	1,715,000	1,715,000	—	1,649,148	(65,852)
Tuition	—	—	—	900	900
Investment Income	731,557	731,557	—	947,288	215,731
Food Service	77,058	77,058	—	50,943	(26,115)
District/School Activity Income	546,260	546,260	—	549,397	3,137
Textbook Income	500	500	—	—	(500)
Contributions and Donations from Private Sources	—	—	—	21,616	21,616
Refund of Prior Years Expenditures	250,000	250,000	—	245,522	(4,478)
Drivers' Education Fees	22,000	22,000	—	30,208	8,208
Other Local Revenues	75,000	75,000	—	31,709	(43,291)
	30,528,774	30,528,774	—	30,623,349	94,575
State Sources					
Evidence-Based Funding	1,854,323	1,854,323	—	1,856,057	1,734
Special Education	100,000	100,000	—	192,282	92,282
Career and Technical Education	45,000	45,000	—	162,536	117,536
State Fee Lunch and Breakfast	5,800	5,800	—	7,445	1,645
Drivers Education	35,000	35,000	—	35,572	572
Other State Revenue	1,200	1,200	—	4,091	2,891
	2,041,323	2,041,323	—	2,257,983	216,660
Federal Sources					
Food Service	470,318	470,318	—	631,661	161,343
Title I	185,000	185,000	—	134,787	(50,213)
IDEA - Flow Through	345,967	345,967	—	366,258	20,291
CTE - Perkins	73,000	73,000	—	24,903	(48,097)
Title III	25,000	25,000	—	12,998	(12,002)
Title II	35,000	35,000	—	35,779	779
Title IV	1,800	1,800	—	792	(1,008)
Medicaid Matching Funds	180,000	180,000	—	379,449	199,449
Other	78,462	78,462	—	36,719	(41,743)
	1,394,547	1,394,547	—	1,623,346	228,799

FENTON HIGH SCHOOL DISTRICT NO. 100

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues - Continued					
Total Direct Revenues	$ 33,964,644	33,964,644	—	34,504,678	540,034
On-Behalf Payments	—	—	—	7,663,090	7,663,090
Total Revenues	33,964,644	33,964,644	—	42,167,768	8,203,124
Expenditures					
Instruction					
Regular Programs					
Salaries	8,823,207	8,823,207	—	8,487,280	(335,927)
Employee Benefits	1,647,749	1,647,749	—	1,487,335	(160,414)
Purchased Services	63,425	63,425	—	52,868	(10,557)
Supplies and Materials	287,250	287,250	—	358,177	70,927
Capital Outlay	10,000	10,000	—	9,790	(210)
Non-Capitalized Equipment	54,500	54,500	—	10,806	(43,694)
	10,886,131	10,886,131	—	10,406,256	(479,875)
Special Education Programs					
Salaries	2,477,401	2,477,401	—	2,585,148	107,747
Employee Benefits	496,390	496,390	—	541,056	44,666
Purchased Services	127,300	127,300	—	46,266	(81,034)
Supplies and Materials	14,000	14,000	—	14,750	750
Other Objects	825	825	—	450	(375)
Non-Capitalized Equipment	500	500	—	1,215	715
	3,116,416	3,116,416	—	3,188,885	72,469
Remedial and Supplemental Programs					
Salaries	—	—	—	15,469	15,469
Employee Benefits	—	—	—	1,831	1,831
Purchased Services	23,300	23,300	—	31,197	7,897
Supplies and Materials	70,910	70,910	—	81,517	10,607
Capital Outlay	—	—	—	16,170	16,170
	94,210	94,210	—	146,184	51,974

FENTON HIGH SCHOOL DISTRICT NO. 100

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Instruction - Continued					
CTE Programs					
Salaries	$ 1,354,115	1,354,115	—	1,313,738	(40,377)
Employee Benefits	265,603	265,603	—	294,466	28,863
Purchased Services	145,932	145,932	—	64,783	(81,149)
Supplies and Materials	89,000	89,000	—	104,190	15,190
Capital Outlay	43,020	43,020	—	16,681	(26,339)
Other Objects	100	100	—	—	(100)
Non-Capitalized Equipment	3,000	3,000	—	—	(3,000)
	1,900,770	1,900,770	—	1,793,858	(106,912)
Interscholastic Programs					
Salaries	1,445,200	1,445,200	—	1,395,529	(49,671)
Employee Benefits	73,537	73,537	—	72,764	(773)
Purchased Services	375,900	375,900	—	368,509	(7,391)
Supplies and Materials	171,575	171,575	—	138,895	(32,680)
Capital Outlay	55,000	55,000	—	33,687	(21,313)
Other Objects	44,000	44,000	—	40,257	(3,743)
	2,165,212	2,165,212	—	2,049,641	(115,571)
Summer School Programs					
Salaries	104,740	104,740	—	47,284	(57,456)
Employee Benefits	4,692	4,692	—	3,389	(1,303)
	109,432	109,432	—	50,673	(58,759)
Driver's Education Programs					
Salaries	189,863	189,863	—	179,194	(10,669)
Employee Benefits	7,672	7,672	—	5,380	(2,292)
Purchased Services	3,400	3,400	—	205	(3,195)
Supplies and Materials	5,000	5,000	—	3,735	(1,265)
Capital Outlay	27,813	27,813	—	17,454	(10,359)
	233,748	233,748	—	205,968	(27,780)

FENTON HIGH SCHOOL DISTRICT NO. 100

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Instruction - Continued					
Bilingual Programs					
Salaries	$ 489,133	489,133	—	472,031	(17,102)
Employee Benefits	90,184	90,184	—	97,001	6,817
Purchased Services	12,060	12,060	—	—	(12,060)
Supplies and Materials	27,000	27,000	—	14,831	(12,169)
	618,377	618,377	—	583,863	(34,514)
Regular K-12 Programs - Private Tuition					
Other Objects	101,210	101,210	—	—	(101,210)
Special Education Programs K-12 - Private Tuition					
Other Objects	820,255	820,255	—	921,355	101,100
Student Activity Fund					
Other Objects	298,960	298,960	—	318,599	19,639
Total Instruction	20,344,721	20,344,721	—	19,665,282	(679,439)
Support Services					
Pupils					
Attendance and Social Work Services					
Salaries	394,688	394,688	—	274,588	(120,100)
Employee Benefits	35,590	35,590	—	30,843	(4,747)
	430,278	430,278	—	305,431	(124,847)
Guidance Services					
Salaries	1,072,211	1,072,211	—	1,071,951	(260)
Employee Benefits	153,773	153,773	—	161,044	7,271
Purchased Services	5,700	5,700	—	3,362	(2,338)
Supplies and Materials	1,500	1,500	—	4,008	2,508
	1,233,184	1,233,184	—	1,240,365	7,181
Health Services					
Salaries	182,444	182,444	—	180,797	(1,647)
Employee Benefits	39,511	39,511	—	40,144	633
Purchased Services	1,500	1,500	—	1,318	(182)
Supplies and Materials	7,500	7,500	—	3,246	(4,254)
	230,955	230,955	—	225,505	(5,450)

FENTON HIGH SCHOOL DISTRICT NO. 100

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Support Services - Continued					
Pupils - Continued					
Psychological Services					
Salaries	$ 110,088	110,088	—	114,839	4,751
Employee Benefits	13,799	13,799	—	13,450	(349)
	123,887	123,887	—	128,289	4,402
Speech Pathology and Audiology Services					
Salaries	88,942	88,942	—	59,524	(29,418)
Employee Benefits	—	—	—	18,653	18,653
	88,942	88,942	—	78,177	(10,765)
Other Support Services - Pupils					
Salaries	702,245	702,245	—	744,735	42,490
Employee Benefits	57,101	57,101	—	87,343	30,242
Purchased Services	134,013	134,013	—	—	(134,013)
Supplies and Materials	6,000	6,000	—	8,227	2,227
	899,359	899,359	—	840,305	(59,054)
Total Pupils	3,006,605	3,006,605	—	2,818,072	(188,533)
Instructional Staff					
Improvement of Instructional Services					
Salaries	170,988	170,988	—	148,016	(22,972)
Employee Benefits	25,347	25,347	—	17,488	(7,859)
Purchased Services	109,332	109,332	—	82,837	(26,495)
Supplies and Materials	19,400	19,400	—	13,681	(5,719)
Other Objects	2,000	2,000	—	713	(1,287)
	327,067	327,067	—	262,735	(64,332)

FENTON HIGH SCHOOL DISTRICT NO. 100

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Support Services - Continued					
Instructional Staff - Continued					
Educational Media Services					
Salaries	$ 193,731	193,731	—	337,115	143,384
Employee Benefits	46,497	46,497	—	46,341	(156)
Purchased Services	2,800	2,800	—	105	(2,695)
Supplies and Materials	38,939	38,939	—	31,633	(7,306)
Non-Capitalized Equipment	5,000	5,000	—	—	(5,000)
	286,967	286,967	—	415,194	128,227
Assessment and Testing					
Purchased Services	41,000	41,000	—	37,875	(3,125)
Supplies and Materials	4,000	4,000	—	4,594	594
	45,000	45,000	—	42,469	(2,531)
Total Instructional Staff	659,034	659,034	—	720,398	61,364
General Administration					
Board of Education Services					
Purchased Services	536,789	536,789	—	387,571	(149,218)
Supplies and Materials	8,500	8,500	—	29,932	21,432
Other Objects	22,000	22,000	—	15,679	(6,321)
	567,289	567,289	—	433,182	(134,107)
Executive Administration Services					
Salaries	467,320	467,320	—	477,560	10,240
Employee Benefits	101,863	101,863	—	98,386	(3,477)
Purchased Services	23,200	23,200	—	8,591	(14,609)
Supplies and Materials	10,000	10,000	—	8,814	(1,186)
Other Objects	15,000	15,000	—	33,276	18,276
	617,383	617,383	—	626,627	9,244
Total General Administration	1,184,672	1,184,672	—	1,059,809	(124,863)

FENTON HIGH SCHOOL DISTRICT NO. 100

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Support Services - Continued					
School Administration					
Office of the Principal Services					
Salaries	$ 1,112,333	1,112,333	—	1,346,491	234,158
Employee Benefits	300,957	300,957	—	374,023	73,066
Purchased Services	47,000	47,000	—	36,337	(10,663)
Supplies and Materials	30,000	30,000	—	23,561	(6,439)
Other Objects	10,000	10,000	—	11,333	1,333
	1,500,290	1,500,290	—	1,791,745	291,455
Other Support Services - School Administration					
Supplies and Materials	1,000	1,000	—	968	(32)
Total School Administration	1,501,290	1,501,290	—	1,792,713	291,423
Business					
Direction of Business Support Services					
Salaries	171,889	171,889	—	180,509	8,620
Employee Benefits	56,852	56,852	—	30,095	(26,757)
	228,741	228,741	—	210,604	(18,137)
Fiscal Services					
Salaries	374,269	374,269	—	300,409	(73,860)
Employee Benefits	91,389	91,389	—	92,771	1,382
Purchased Services	70,000	70,000	—	72,893	2,893
Supplies and Materials	1,200	1,200	—	—	(1,200)
	536,858	536,858	—	466,073	(70,785)

FENTON HIGH SCHOOL DISTRICT NO. 100

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Support Services - Continued					
Food Services					
Salaries	$ 54,000	54,000	—	55,896	1,896
Employee Benefits	822	822	—	861	39
Purchased Services	649,482	649,482	—	712,563	63,081
Supplies and Materials	—	—	—	5,995	5,995
	704,304	704,304	—	775,315	71,011
Internal Services					
Salaries	18,700	18,700	—	15,832	(2,868)
Employee Benefits	2,458	2,458	—	2,557	99
Purchased Services	70,000	70,000	—	60,477	(9,523)
Supplies and Materials	6,300	6,300	—	6,455	155
	97,458	97,458	—	85,321	(12,137)
Total Business	1,567,361	1,567,361	—	1,537,313	(30,048)
Central					
Direction of Central Support Services					
Salaries	99,408	99,408	—	48,736	(50,672)
Employee Benefits	16,518	16,518	—	15,864	(654)
Supplies and Materials	1,500	1,500	—	—	(1,500)
	117,426	117,426	—	64,600	(52,826)
Planning, Research, Development, and Evaluation Services					
Purchased Services	7,000	7,000	—	2,643	(4,357)
Supplies and Materials	16,500	16,500	—	12,986	(3,514)
	23,500	23,500	—	15,629	(7,871)

FENTON HIGH SCHOOL DISTRICT NO. 100

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Support Services - Continued					
Central - Continued					
Information Services					
Salaries	$ 106,203	106,203	—	106,894	691
Employee Benefits	12,713	12,713	—	12,398	(315)
Supplies and Materials	7,950	7,950	—	4,867	(3,083)
Other Objects	—	—	—	595	595
	126,866	126,866	—	124,754	(2,112)
Staff Services					
Salaries	62,045	62,045	—	123,303	61,258
Employee Benefits	12,686	12,686	—	17,022	4,336
Supplies and Materials	1,500	1,500	—	—	(1,500)
	76,231	76,231	—	140,325	64,094
Data Processing Services					
Salaries	422,776	422,776	—	353,754	(69,022)
Employee Benefits	60,555	60,555	—	50,905	(9,650)
Purchased Services	386,000	386,000	—	327,117	(58,883)
Supplies and Materials	220,000	220,000	—	127,245	(92,755)
Capital Outlay	250,000	250,000	—	219,114	(30,886)
Non-Capital Equipment	85,000	85,000	—	45,571	(39,429)
	1,424,331	1,424,331	—	1,123,706	(300,625)
Total Central	1,768,354	1,768,354	—	1,469,014	(299,340)
Other Support Services					
Purchased Services	10,000	10,000	—	—	(10,000)
Total Support Services	9,697,316	9,697,316	—	9,397,319	(299,997)
Community Services					
Purchased Services	11,532	11,532	—	4,516	(7,016)
Supplies and Materials	3,500	3,500	—	5,544	2,044
Total Community Services	15,032	15,032	—	10,060	(4,972)

FENTON HIGH SCHOOL DISTRICT NO. 100

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Payments to Other Districts and Governmental Units					
Regular Programs	$ —	—	—	2,700	2,700
Regular Programs - Tuition	208,406	208,406	—	68,260	(140,146)
Special Education Programs - Tuition	3,094,073	3,094,073	—	2,963,210	(130,863)
CTE Programs - Tuition	453,270	453,270	—	280,270	(173,000)
Total Payments to Other Districts and Governmental Units	3,755,749	3,755,749	—	3,314,440	(441,309)
Total Direct Expenditures	33,812,818	33,812,818	—	32,387,101	(1,425,717)
On Behalf Payments	—	—	—	7,663,090	7,663,090
Total Expenditures	33,812,818	33,812,818	—	40,050,191	6,237,373
Excess (Deficiency) of Revenues Over (Under) Expenditures	151,826	151,826	—	2,117,577	1,965,751
Other Financing (Uses)					
Transfers Out	(2,360,769)	(2,360,769)	—	(2,356,144)	4,625
Net Change in Fund Balance	(2,208,943)	(2,208,943)	—	(238,567)	1,970,376
Fund Balance - Beginning				17,448,020	
Fund Balance - Ending				17,209,453	

FENTON HIGH SCHOOL DISTRICT NO. 100

Operations and Maintenance Account - General Fund

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

For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
General Levy	$ 2,875,503	2,875,503	—	2,884,754	9,251
Investment Income	63,681	63,681	—	83,963	20,282
Rentals	—	—	—	30,000	30,000
Other Revenue from Local Sources	17,000	17,000	—	69,234	52,234
	2,956,184	2,956,184	—	3,067,951	111,767
State Sources					
Other Revenue from State Sources	—	—	—	50,000	50,000
Total Revenues	2,956,184	2,956,184	—	3,117,951	161,767
Expenditures					
Support Services					
Operation and Maintenance of Plant Services					
Salaries	1,471,720	1,471,720	—	1,527,931	56,211
Employee Benefits	333,852	333,852	—	346,125	12,273
Purchased Services	673,848	673,848	—	536,305	(137,543)
Supplies and Materials	647,290	647,290	—	728,726	81,436
Capital Outlay	55,000	55,000	—	95,856	40,856
Total Support Services	3,181,710	3,181,710	—	3,234,943	53,233
Payments to Other Districts and Governmental Units					
Other	50,000	50,000	—	31,612	(18,388)
Total Expenditures	3,231,710	3,231,710	—	3,266,555	34,845
Net Change in Fund Balance	(275,526)	(275,526)	—	(148,604)	126,922
Fund Balance - Beginning				2,526,110	
Fund Balance - Ending				2,377,506	

FENTON HIGH SCHOOL DISTRICT NO. 100

Working Cash Account - General Fund

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

For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Investment Income	$ 118,135	118,135	—	201,215	83,080
Expenditures					
Support Services	—	—	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	118,135	118,135	—	201,215	83,080
Other Financing (Uses)					
Transfers Out	(550,000)	(550,000)	—	(550,000)	—
Net Change in Fund Balance	(431,865)	(431,865)	—	(348,785)	83,080
Fund Balance - Beginning				2,844,168	
Fund Balance - Ending				2,495,383	

FENTON HIGH SCHOOL DISTRICT NO. 100

Municipal Retirement/Social Security - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Taxes					
General Levy	$ 252,475	252,475	—	118,890	(133,585)
FICA/Medicare Levy	393,115	393,115	—	185,118	(207,997)
Corporate Replacement Taxes	190,352	190,352	—	183,239	(7,113)
Investment Income	33,460	33,460	—	43,344	9,884
Total Revenues	869,402	869,402	—	530,591	(338,811)
Expenditures					
Instruction	350,331	350,331	—	349,075	(1,256)
Support Services - Employee Benefits	754,248	754,248	—	756,569	2,321
Total Expenditures	1,104,579	1,104,579	—	1,105,644	1,065
Net Change in Fund Balance	(235,177)	(235,177)	—	(575,053)	(339,876)
Fund Balance - Beginning				2,880,083	
Fund Balance - Ending				2,305,030	

FENTON HIGH SCHOOL DISTRICT NO. 100

Capital Projects Fund

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

For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Investment Income	$ 250,000	250,000	—	7,004	(242,996)
Expenditures					
Support Services					
Business					
Purchased Services	1,000,000	1,000,000	—	940,883	(59,117)
Capital Outlay	7,520,267	7,520,267	—	7,559,816	39,549
Total Expenditures	8,520,267	8,520,267	—	8,500,699	(19,568)
Net Change in Fund Balance	(8,270,267)	(8,270,267)	—	(8,493,695)	(223,428)
Fund Balance - Beginning				13,590,777	
Fund Balance - Ending				5,097,082	

FENTON HIGH SCHOOL DISTRICT NO. 100

Combining Balance Sheet - Modified Cash Basis
Nonmajor Governmental Funds
June 30, 2026

	Special Revenue Transportation	Debt Service	Capital Projects Fire Prevention and Safety	Totals
ASSETS				
Cash and Investments	$ 319,761	2,327,537	140	2,647,438
LIABILITIES				
Due to Other Funds	—	—	—	—
FUND BALANCES				
Restricted	319,761	2,327,537	140	2,647,438
Total Liabilities and Fund Balances	319,761	2,327,537	140	2,647,438

FENTON HIGH SCHOOL DISTRICT NO. 100

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2026

	Special Revenue Transportation	Debt Service	Capital Projects Fire Prevention and Safety	Totals
Revenues				
Property Taxes	$ 1,646,033	744,565	—	2,390,598
Other Local Sources	17,357	11,155	—	28,512
State Sources	633,591	—	—	633,591
Total Revenues	2,296,981	755,720	—	3,052,701
Expenditures				
Support Services	2,568,705	—	—	2,568,705
Debt Services				
Payments of Principal	—	1,515,000	—	1,515,000
Interest Payments	—	1,578,607	—	1,578,607
Service Charges	—	3,450	—	3,450
Total Expenditures	2,568,705	3,097,057	—	5,665,762
Excess (Deficiency) of Revenues Over (Under) Expenditures	(271,724)	(2,341,337)	—	(2,613,061)
Other Financing Sources				
Transfers In	550,000	2,356,144	—	2,906,144
Net Change in Fund Balances	278,276	14,807	—	293,083
Fund Balances - Beginning	41,485	2,312,730	140	2,354,355
Fund Balances - Ending	319,761	2,327,537	140	2,647,438

FENTON HIGH SCHOOL DISTRICT NO. 100

Transportation - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
General Levy	$ 1,502,988	1,502,988	—	1,646,033	143,045
Investment Income	14,671	14,671	—	17,357	2,686
	1,517,659	1,517,659	—	1,663,390	145,731
State Sources					
Transportation - Regular/Vocational	91,459	91,459	—	91,193	(266)
Transportation - Special Education	437,085	437,085	—	542,398	105,313
	528,544	528,544	—	633,591	105,047
Total Revenues	2,046,203	2,046,203	—	2,296,981	250,778
Expenditures					
Support Services					
Business					
Pupil Transport Services					
Salaries	1,197,376	1,197,376	—	1,125,624	(71,752)
Employee Benefits	119,153	119,153	—	111,221	(7,932)
Purchased Services	1,092,761	1,092,761	—	1,169,121	76,360
Supplies and Materials	133,000	133,000	—	116,642	(16,358)
Capital Outlay	80,000	80,000	—	31,071	(48,929)
Other Objects	7,000	7,000	—	15,026	8,026
Total Expenditures	2,629,290	2,629,290	—	2,568,705	(60,585)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(583,087)	(583,087)	—	(271,724)	311,363
Other Financing Sources					
Transfers In	550,000	550,000	—	550,000	—
Net Change in Fund Balance	(33,087)	(33,087)	—	278,276	311,363
Fund Balance - Beginning				41,485	
Fund Balance - Ending				319,761	

FENTON HIGH SCHOOL DISTRICT NO. 100

Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis
For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Property Taxes	$ 752,464	752,464	—	744,565	(7,899)
Investment Income	13,241	13,241	—	11,155	(2,086)
Total Revenues	765,705	765,705	—	755,720	(9,985)
Expenditures					
Debt Service					
Principal Retirement	1,515,000	1,515,000	—	1,515,000	—
Interest and Fiscal Charges	1,578,606	1,578,606	—	1,578,607	1
Service Charges	2,850	2,850	—	3,450	600
Total Expenditures	3,096,456	3,096,456	—	3,097,057	601
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,330,751)	(2,330,751)	—	(2,341,337)	(10,586)
Other Financing Sources					
Transfers In	2,360,769	2,360,769	—	2,356,144	(4,625)
Net Change in Fund Balance	30,018	30,018	—	14,807	(15,211)
Fund Balance - Beginning				2,312,730	
Fund Balance - Ending				2,327,537	

BUDGETARY INFORMATION

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America.

The Board of Education follows these procedures in establishing the budgetary data reflected in the general-purpose financial statements:

1. 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.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December, a tax levy resolution is filed with the county clerk to obtain tax revenues.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; 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.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. The District has adopted a legal budget for the General Fund, Municipal Retirement/Social Security Fund, Debt Service Fund, Capital Projects Fund, and Transportation Fund. Total actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
7. All budget appropriations lapse at the end of the fiscal year.

During the fiscal year ended June 30, 2026, there were no supplemental budget appropriations made.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund		Excess
Operations and Maintenance	$	34,845
Municipal Retirement/Social Security		1,065
Debt Services		601

SUPPLEMENTAL SCHEDULES

FENTON HIGH SCHOOL DISTRICT NO. 100

Schedule of Assessed Valuation, Tax Rates, Extensions and Collections - Last Three Tax Levy Years
June 30, 2026

	Tax Levy Year		
	2023	2024	2025
Assessed Valuation	$ 1,540,146,071	1,669,421,128	1,768,028,689
Tax Extension by Levy			
Educational	$ 25,270,738	26,398,556	27,560,031
Operations and Maintenance	2,713,429	2,833,008	2,996,809
Debt Services	745,650	752,909	753,180
Transportation	1,012,217	1,480,777	1,836,982
Municipal Retirement	396,186	248,744	—
Special Education	380,402	398,992	413,719
Social Security/Medicare	617,065	387,306	—
Total Tax Extensions by Levy	31,135,687	32,500,292	33,560,721
Tax Collections for the Fiscal Year			
2026	$ —	15,533,902	17,141,853
2025	15,063,098	16,786,496	—
2024	15,876,469	—	—
Total Collections for the Fiscal Year	30,939,567	32,320,398	17,141,853
Percent Collected	99.37%	99.45%	51.08%

FENTON HIGH SCHOOL DISTRICT NO. 100

Schedule of Per Capita Tuition Charge and Average Daily Attendance - Last Three Fiscal Years
June 30, 2026 (Unaudited)

	Fiscal Year Ended June 30,		
	2024	2025	2026
Allowable Expense	$ 28,652,044	33,535,013	32,270,524
Average Daily Attendance	1,138.65	1,117.80	1,076.80
Per Capita Tuition Charge	$ 25,163	30,001	29,969

FENTON HIGH SCHOOL DISTRICT NO. 100

Long-Term Debt Requirements
General Obligation Limited Tax School Bonds of 2015
June 30, 2026

Date of Issue	July 2, 2015
Date of Maturity	December 15, 2027
Authorized Issue	$9,305,000
Denominations of Bonds	$5,000
Interest Rate	3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	The Bank of New York Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2027	$ 495,000	21,825	516,825
2028	480,000	7,200	487,200
	975,000	29,025	1,004,025

FENTON HIGH SCHOOL DISTRICT NO. 100

Long-Term Debt Requirements
General Obligation Limited Tax School Bonds of 2016
June 30, 2026

Date of Issue	June 1, 2016
Date of Maturity	December 15, 2035
Authorized Issue	$6,030,000
Denomination of Bonds	$5,000
Interest Rates	2.00% - 3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	The Bank of New York Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2027	$ 55,000	164,638	219,638
2028	85,000	162,675	247,675
2029	585,000	152,625	737,625
2030	605,000	134,775	739,775
2031	630,000	116,250	746,250
2032	655,000	96,975	751,975
2033	685,000	76,875	761,875
2034	710,000	55,950	765,950
2035	740,000	34,200	774,200
2036	770,000	11,550	781,550
	5,520,000	1,006,513	6,526,513

FENTON HIGH SCHOOL DISTRICT NO. 100

Long-Term Debt Requirements
General Obligation Limited Tax Debt Certificates of 2023
June 30, 2026

Date of Issue	July 18, 2023
Date of Maturity	July 15, 2043
Authorized Issue	$13,940,000
Denomination of Bonds	$5,000
Interest Rates	4.00% - 5.00%
Interest Dates	July 15th
Principal Maturity Date	July 15th
Payable at	Zions Bankcorp

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2027	$ 180,000	600,250	780,250
2028	185,000	591,125	776,125
2029	200,000	581,500	781,500
2030	205,000	571,375	776,375
2031	220,000	560,750	780,750
2032	230,000	549,500	779,500
2033	240,000	537,750	777,750
2034	255,000	525,375	780,375
2035	910,000	496,250	1,406,250
2036	960,000	449,500	1,409,500
2037	1,005,000	400,375	1,405,375
2038	1,060,000	348,750	1,408,750
2039	1,115,000	294,375	1,409,375
2040	1,170,000	237,250	1,407,250
2041	1,220,000	183,600	1,403,600
2042	1,275,000	133,700	1,408,700
2043	1,330,000	81,600	1,411,600
2044	1,375,000	27,500	1,402,500
	13,135,000	7,170,525	20,305,525

FENTON HIGH SCHOOL DISTRICT NO. 100

Long-Term Debt Requirements
General Obligation Limited Tax Debt Certificates of 2024
June 30, 2026

Date of Issue	January 3, 2024
Date of Maturity	July 15, 2043
Authorized Issue	$16,820,000
Denomination of Bonds	$5,000
Interest Rates	4.00% - 5.00%
Interest Dates	July 15th
Principal Maturity Date	July 15th
Payable at	Zions Bankcorp

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2027	$ 855,000	725,519	1,580,519
2028	905,000	681,519	1,586,519
2029	945,000	635,269	1,580,269
2030	995,000	586,769	1,581,769
2031	1,045,000	535,769	1,580,769
2032	1,100,000	482,144	1,582,144
2033	1,155,000	425,775	1,580,775
2034	1,215,000	366,519	1,581,519
2035	635,000	320,269	955,269
2036	665,000	287,769	952,769
2037	695,000	253,769	948,769
2038	730,000	221,794	951,794
2039	760,000	191,994	951,994
2040	795,000	160,894	955,894
2041	825,000	127,978	952,978
2042	860,000	93,225	953,225
2043	895,000	57,028	952,028
2044	935,000	19,284	954,284
	16,010,000	6,173,285	22,183,287