Benjamin School District 25

Financial Statements

June 30, 2026

Benjamin School District 25

Table of Contents
June 30, 2026

	Page
Independent Auditors' Report	i
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position—Modified Cash Basis	1
Statement of Activities—Modified Cash Basis	2
Fund Financial Statements	
Balance Sheet—Modified Cash Basis - Governmental Funds	3
Reconciliation of the Governmental Funds - Balance Sheet—Modified Cash Basis to the Statement of Net Position—Modified Cash Basis	5
Statement of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Governmental Funds	6
Reconciliation of the Governmental Funds - Statement of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis to the Statement of Activities—Modified Cash Basis	8
Notes to Basic Financial Statements	9
Other Information	
Schedule of Changes in the District's Net Pension Liability/(Asset) and Related Ratios - Illinois Municipal Retirement Fund	29
Schedule of District Contributions - Illinois Municipal Retirement Fund	31
Schedule of the District's Proportionate Share of the Collective Net Pension Liability and Schedule of District Contributions - Teachers' Retirement System	32
Schedule of the District's Proportionate Share of the Collective Net OPEB Liability and Schedule of District Contributions - Teachers' Health Insurance Security Fund	34
Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual	
General Fund - Non-GAAP Budgetary Basis	36
Operations and Maintenance Fund	37
Transportation Fund	38
Municipal Retirement/Social Security Fund	39
Debt Service Fund	40
Capital Projects Fund	41
Combining Balance Sheet - General Fund—Modified Cash Basis	42
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - General Fund—Modified Cash Basis	43
Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - General Fund Accounts	
Educational Accounts - Non-GAAP Budgetary Basis	44
Tort Immunity and Judgment Accounts	45
Working Cash Accounts	46

Independent Auditors' Report

To the Board of Education of
Benjamin School District 25

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities and each major fund of the Benjamin School District 25 (the District), as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the District's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities and each major fund of the District as of June 30, 2026 and the respective changes in modified cash basis financial position thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards).* Our responsibilities under those standards are further described in the Auditors' 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 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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

Auditors' 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 auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 28, 2026 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Oak Brook, Illinois
August 28, 2026

Benjamin School District 25

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

	Governmental Activities
Assets	
Cash and investments	$ 11,160,268
Student activity cash	62,972
Capital assets:	
Land	135,061
Construction in progress	3,662,898
Capital assets being depreciated, net of accumulated depreciation	19,117,605
Total assets	34,138,804
Liabilities and Net Position	
Liabilities	
Payroll deductions payable	318,654
Other current liabilities	24,169
Long-term liabilities:	
Other long-term liabilities, due within one year	660,000
Other long-term liabilities, due after one year	9,237,655
Total liabilities	10,240,478
Net Position	
Net investment in capital assets	13,017,909
Restricted for:	
Tort immunity	148,126
Operations and maintenance	1,278,370
Student transportation	872,182
Retirement benefits	755,603
Debt service	697,644
Unrestricted	7,128,492
Total net position	$ 23,898,326

See notes to basic financial statements

Benjamin School District 25

Statement of Activities–Modified Cash Basis
Year Ended June 30, 2026

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions	Net (Expenses) Revenue and Changes in Net Position: Governmental Activities
Governmental Activities					
Instruction:					
Regular programs	$ 6,202,476	$ 129,973	$ 6,581	$ -	$ (6,065,922)
Special programs	2,251,960	-	590,850	-	(1,661,110)
Other instructional programs	314,346	8,320	16,500	-	(289,526)
Student activities	102,183	98,715	-	-	(3,468)
Support services:					
Pupils	1,130,280	-	9,252	-	(1,121,028)
Instructional staff	1,390,529	-	14,646	-	(1,375,883)
General administration	928,954	-	-	-	(928,954)
School administration	840,650	-	-	-	(840,650)
Business	736,514	83,837	8,702	50,000	(593,975)
Transportation	1,010,817	13,000	403,752	-	(594,065)
Operations and maintenance	1,607,852	40,639	-	-	(1,567,213)
Central	181,885	-	-	-	(181,885)
Other supporting services	82,449	-	-	-	(82,449)
Intergovernmental:					
State retirement contributions	2,583,807	-	2,583,807	-	-
Other:					
Community services	15,025	-	-	-	(15,025)
Interest and fees	376,690	-	-	-	(376,690)
Total governmental activities	$ 19,756,417	$ 374,484	$ 3,634,090	$ 50,000	(15,697,843)
General Revenues					
Taxes:					
Real estate taxes, levied for general purposes					11,197,879
Real estate taxes, levied for specific purposes					1,646,329
Real estate taxes, levied for debt service					1,094,700
Intergovernmental, unrestricted:					
Personal property replacement taxes					71,138
State aid-formula grants					571,767
Investment income					458,612
Miscellaneous					40,583
Total general revenues					15,081,008
Change in net position					(616,835)
Net Position, Beginning					24,515,161
Net Position, Ending					$ 23,898,326

See notes to basic financial statements

Benjamin School District 25

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

	General Fund	Operations and Maintenance Fund	Transportation Fund
Assets			
Cash and investments	$ 7,531,995	$ 1,279,223	$ 872,186
Student activity cash	62,972	-	-
Total assets	$ 7,594,967	$ 1,279,223	$ 872,186
Liabilities and Fund Balance			
Liabilities			
Other current liabilities	$ 24,169	$ -	$ -
Payroll deductions payable	294,180	853	4
Total liabilities	318,349	853	4
Fund Balance			
Restricted	148,126	1,278,370	872,182
Assigned	62,972	-	-
Unassigned	7,065,520	-	-
Total fund balance	7,276,618	1,278,370	872,182
Total liabilities and fund balance	$ 7,594,967	$ 1,279,223	$ 872,186

See notes to basic financial statements

Municipal Retirement/ Social Security Fund	Debt Service Fund	Capital Projects Fund	Total
$ 779,220	$ 697,644	$ -	$ 11,160,268
-	-	-	62,972
$ 779,220	$ 697,644	$ -	$ 11,223,240
$ -	$ -	$ -	$ 24,169
23,617	-	-	318,654
23,617	-	-	342,823
755,603	697,644	-	3,751,925
-	-	-	62,972
-	-	-	7,065,520
755,603	697,644	-	10,880,417
$ 779,220	$ 697,644	$ -	$ 11,223,240

See notes to basic financial statements

Benjamin School District 25

Reconciliation of the Governmental Funds Balance Sheet–Modified Cash Basis
to the Statement of Net Position–Modified Cash Basis
June 30, 2026

Total Fund Balances, Governmental Funds—Modified Cash Basis		$ 10,880,417
Amounts reported for governmental activities in the Statement of Net Position—Modified Cash Basis are different because:		
Net capital assets used in governmental activities and included in the Statement of Net Position—Modified Cash Basis do not require the expenditure of financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet—Modified Cash Basis.		22,915,564
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position—Modified Cash Basis. Balances at June 30, 2026 are:		
Bonds payable	$ (9,150,000)	
Unamortized bond premium	(747,655)	
		(9,897,655)
Net Position of Governmental Activities—Modified Cash Basis		$ 23,898,326

See notes to basic financial statements

Benjamin School District 25

Statement of Revenues, Expenditures and Changes in Fund Balances–Modified Cash Basis - Governmental Funds
Year Ended June 30, 2026

	General Fund	Operations and Maintenance Fund	Transportation Fund	Municipal Retirement/Social Security Fund
Revenues				
Property taxes	$ 11,346,773	$ 1,116,940	$ 350,182	$ 30,313
Corporate personal property replacement taxes	65,138	-	-	6,000
State aid	3,999,237	25,989	403,752	-
Federal aid	534,086	-	-	-
Investment income	279,002	57,758	35,291	31,242
Student activities	98,715	-	-	-
Other	203,748	43,615	27,568	-
Total revenues	16,526,699	1,244,302	816,793	67,555
Expenditures				
Current:				
Instruction:				
Regular programs	5,138,845	-	-	61,631
Special programs	1,800,080	-	-	96,090
Other instructional programs	308,649	-	-	3,727
Student activities	102,183	-	-	-
Support services:				
Pupils	1,076,454	-	10,211	43,394
Instructional staff	1,360,041	-	-	29,521
General administration	895,973	-	-	31,013
School administration	811,973	-	-	28,677
Business	687,727	-	-	35,713
Transportation	14,932	-	993,055	2,830
Operations and maintenance	-	1,098,284	-	18,622
Central	163,932	-	-	17,953
Other supporting services	82,449	-	-	-
Community services	13,039	-	-	1,986
Intergovernmental:				
State retirement contributions	3,375,682	-	-	-
Payments to other districts and gov't units	355,790	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and other	-	-	-	-
Capital outlay	20,957	156,876	-	-
Total expenditures	16,208,706	1,255,160	1,003,266	371,157
Excess (deficiency) of revenues over expenditures	317,993	(10,858)	(186,473)	(303,602)
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers (out)	-	(50,000)	-	-
Total other financing sources (uses)	-	(50,000)	-	-
Net change in fund balance	317,993	(60,858)	(186,473)	(303,602)
Fund Balance, Beginning	6,958,625	1,339,228	1,058,655	1,059,205
Fund Balance, Ending	$ 7,276,618	$ 1,278,370	$ 872,182	$ 755,603

See notes to basic financial statements

Debt Service Fund	Capital Projects Fund	Total
$ 1,094,700	$ -	$ 13,938,908
-	-	71,138
-	84,668	4,513,646
-	-	534,086
18,129	37,190	458,612
-	-	98,715
-	41,421	316,352
1,112,829	163,279	19,931,457
-	-	5,200,476
-	-	1,896,170
-	-	312,376
-	-	102,183
-	-	1,130,059
-	-	1,389,562
-	-	926,986
-	-	840,650
-	-	723,440
-	-	1,010,817
-	505,785	1,622,691
-	-	181,885
-	-	82,449
-	-	15,025
-	-	3,375,682
-	-	355,790
865,000	-	865,000
520,268	-	520,268
-	5,920,891	6,098,724
1,385,268	6,426,676	26,650,233
(272,439)	(6,263,397)	(6,718,776)
-	50,000	50,000
-	-	(50,000)
-	50,000	-
(272,439)	(6,213,397)	(6,718,776)
970,083	6,213,397	17,599,193
$ 697,644	$ -	$ 10,880,417

See notes to basic financial statements

Benjamin School District 25

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

Net Change in Fund Balances, Total Governmental Funds—Modified Cash Basis		$ (6,718,776)
Amounts reported for governmental activities in the Statement of Activities—Modified Cash Basis are different because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities—Modified Cash Basis, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense:		
Capital outlay is reported as an expenditure in the governmental funds but is capitalized in the Statement of Activities—Modified Cash Basis	$ 6,118,951	
Depreciation is reported in the Statement of Activities—Modified Cash Basis	(1,025,588)	
		5,093,363
The issuance of long-term debt (bonds, leases, etc.) provides current financial resources to the governmental funds, while its principal repayment consumes current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount of current year principal repayments.		865,000
Governmental funds report the effects of premiums, discounts and similar items when the debt is issued. However, these amounts are deferred and amortized in the Statement of Activities—Modified Cash Basis. This is the amount of the current year, net effect of these differences.		143,578
In the Statement of Activities—Modified Cash Basis, operating expenses are measured by the amounts incurred during the year. However, certain of these items are included in the governmental funds only to the extent that they require the expenditure of current financial resources:		
State on-behalf contribution revenue	(791,875)	
State on-behalf contribution expense	791,875	
		-
Change in Net Position of Governmental Activities—Modified Cash Basis		$ (616,835)

1. Summary of Significant Accounting Policies

Benjamin School District 25 (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 accounting policies of the District conform to the modified cash basis of accounting as applicable to the local governmental units of this type. This modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The following is a summary of the more significant accounting policies of the District:

Reporting Entity

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

Basis of Presentation

Government-Wide Financial Statements

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

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

Governmental Funds Financial Statements

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

Separate financial statements are provided for all governmental funds.

Measurement Focus and Basis of Accounting

The government-wide financial statements and the fund financial statements are reported using the modified cash basis of accounting. Assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues and expenditures are recognized when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In the government-wide financial statements, governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as described above. In the governmental fund financial statements, the current financial resources measurement focus is used. Only current financial assets, deferred outflows of resources, liabilities and deferred inflows of resources are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period.

As a result of the use of the modified cash basis of accounting, certain assets and deferred inflows of resources and their related revenues, (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and deferred inflows of resources and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

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

Major Governmental Funds

General Fund - 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.

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

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

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

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

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

Debt Service Fund - accounts 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 Fund - accounts for the financial resources that are restricted, committed or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

Capital Projects Fund - accounts for construction projects and renovations financed through bond issues and transfers from other funds.

Assets, Liabilities and Net Position or Equity

Deposits and Investments

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain highly-rated commercial paper, corporate bonds, repurchase agreements and the State Treasurer's Investment Pool. Investments are stated at cost.

Receivables and Payables

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

Property Tax Revenues

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 8, 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 real property on January 1 in any year is liable for taxes of that year.

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

The PTELA limitation is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt) PTELA limits the increase in total taxes billed to the lessor of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations and tax increment finance district property becoming eligible for taxation. The CPI rates applicable to the 2025 and 2024 tax levies were 2.9% and 3.4%, respectively.

Property taxes are collected by the County Collector/Treasurer, who remits to the District its share of collections. Taxes levied in one year become due and payable in two equal installments: the first due on June 1 and the second due on September 1. Property taxes are normally collected by the District within 60 days of the respective installment dates.

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.

Capital Assets

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

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

Assets	Years
Land improvements	20
Buildings	40
Equipment	5-10

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

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 applicable bonds using the effective interest method. The balance at year end for premiums/discounts is shown as an increase or decrease in the liability section of the statement of net position.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Equity Classifications

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

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

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

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

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

Equity is classified as fund balance in the fund financial statements and displayed in five components:

Nonspendable - includes amounts not in spendable form, such as inventory, or amounts required to be maintained intact legally or contractually (principal endowment) (e.g., inventory, pre-paid items, permanent scholarships).

Restricted - includes amounts constrained for a specific purpose by external parties (e.g., Debt Service, Capital Projects, State and Federal Grant Funds).

Committed - includes amounts constrained for a specific purpose by a government using its highest level of decision making authority, the Board of Education. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Education board that originally created the commitment.

Assigned - includes general fund amounts constrained for a specific purpose by the Board of Education or by an official that has been delegated authority to assign amounts. No one has been designated by the Board of Education to assign amounts for a specific purpose. The Board of Education may also take official action to assign amounts. Additionally, all remaining positive spendable amounts in governmental funds, other than the General Fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended in the General Fund is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. In all other funds (Special Revenue, Debt Service, Capital Projects), assigned fund balance will be spent first, followed by committed fund balance and then restricted fund balance.

Governmental fund balances reported on the fund financial statements at June 30, 2026 are as follows:

The restricted fund balance in the General Fund is comprised of $148,126 for tort immunity purposes. The assigned fund balance in the General Fund of $62,972 is for student activity purposes. The remaining restricted fund balances are for the purpose of the respective funds as described above in the Major Governmental Funds section.

Eliminations and Reclassifications

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

2. Stewardship, Compliance and Accountability

Budgetary Data

Except for the exclusion of on-behalf payments from other governments, discussed below, the budgeted amounts for the Governmental Funds are adopted on the cash basis, which is consistent with cash basis of accounting prescribed by the program accounting manual for Illinois school districts.

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, after 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. All budget appropriations lapse at the end of the fiscal year.

The Board of Education amended the budget on June 8th, 2026.

Budget Reconciliations

The Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (modified cash basis) includes "on-behalf" payments received and made for the amounts contributed by the State of Illinois for the employer's share of the Teachers Retirement System pension. The District does not budget for these amounts. The differences between the budget and modified cash basis are as follows:

	Revenues	Expenditures
General fund budgetary basis	$ 13,151,017	$ 12,833,024
To adjust for on-behalf payments received	3,375,682	-
To adjust for on-behalf payments made	-	3,375,682
General fund modified cash basis	$ 16,526,699	$ 16,208,706

Excess of Expenditures Over Budget

For the year ended June 30, 2026, expenditures exceeded budget in the Debt Service Fund by $4,960. This excess was funded by available financial resources.

3. Deposits and Investments

At year end, the District's cash and investments was comprised of the following:

	Carrying Value	Statement Balances
Deposits	$ 7,788,487	$ 8,062,186
ISDLAF+	2,934,753	2,934,753
ISDLAF+ term series	500,000	500,000
Total	$ 11,223,240	$ 11,496,939

Reconciliation to financial statements	
Per statement of net position:	
Cash and investments	$ 11,160,268
Student activity cash	62,972
Total	$ 11,223,240

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

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. As of June 30, 2026, the bank balance of the District's deposit with financial institutions totaled $8,062,186; of this amount, $0 was uncollateralized and uninsured.

Custodial Credit Risk - Investments - With respect to investments, custodial credit risk is the risk that, in the even of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be secured by private insurance or collateral.

4. Interfund Transfers

During the year, the District transferred $50,000 related to school infrastructure maintenance projects from the Operations and Maintenance Fund to the Capital Projects Fund.

5. Capital Assets

Capital asset activity for the District for the year ended June 30, 2026 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	$ 135,061	$ -	$ -	$ 135,061
Construction in progress	2,629,231	1,033,667	-	3,662,898
Total capital assets not being depreciated	2,764,292	1,033,667	-	3,797,959
Capital assets being depreciated:				
Land improvements	826,358	30,766	-	857,124
Buildings	27,357,077	4,519,964	-	31,877,041
Equipment	3,678,002	534,554	-	4,212,556
Total capital assets being depreciated	31,861,437	5,085,284	-	36,946,721
Less accumulated depreciation for:				
Land improvements	393,865	35,600	-	429,465
Buildings	13,357,135	762,469	-	14,119,604
Equipment	3,052,528	227,519	-	3,280,047
Total accumulated depreciation	16,803,528	1,025,588	-	17,829,116
Net capital assets being depreciated	15,057,909	4,059,696	-	19,117,605
Net governmental activities capital assets	$ 17,822,201	$ 5,093,363	$ -	$ 22,915,564

Depreciation expense was recognized in the operating activities of the District as follows:

Governmental Activities	Depreciation
Regular programs	$ 1,002,000
Other instructional programs	13,331
Operations and maintenance	10,257
Total depreciation expense, governmental activities	$ 1,025,588

6. Long-Term Liabilities

Changes in General Long-Term Liabilities

The following is the long-term liability activity for the District for the year ended June 30, 2026:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
General obligation bonds	$ 10,015,000	$ -	$ 865,000	$ 9,150,000	$ 660,000
Unamortized premium	891,233	-	143,578	747,655	-
Total bonds payable	10,906,233	-	1,008,578	9,897,655	660,000
Total long-term liabilities, governmental activities	$ 10,906,233	$ -	$ 1,008,578	$ 9,897,655	$ 660,000

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:

Purpose	Interest Rates	Original Amount	Carrying Amount
Series 2018 Limited School Bonds dated March 8, 2018 are due in annual installments through November 1, 2026	2.670%	$ 4,940,000	$ 380,000
Series 2025 Limited School Bonds dated March 4, 2025 are due in annual installments through November 1, 2036	4.843%	8,770,000	8,770,000
Total		$ 13,710,000	$ 9,150,000

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

Years	Principal	Interest	Total
2027	$ 660,000	$ 427,973	$ 1,087,973
2028	690,000	398,650	1,088,650
2029	725,000	363,275	1,088,275
2030	760,000	326,150	1,086,150
2031	800,000	287,150	1,087,150
2032-2036	4,655,000	776,875	5,431,875
2037	860,000	17,200	877,200
Total	$ 9,150,000	$ 2,597,273	$ 11,747,273

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2026, the statutory debt limit for the District was $24,810,113, providing a debt margin of $15,660,113.

7. Risk Management

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to, and destruction of assets; and natural disasters. To protect from such risks, the District participates in the following public entity risk pools: Collective Liability Insurance Cooperative (CLIC). The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide 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 from coverage in any of the past three fiscal years.

Complete financial statements for CLIC can be obtained from its administrator at 1441 Lake Street, Libertyville, Illinois 60048.

8. Joint Agreements

The District is a member of School Association for Special Education (SASED), a joint agreement that provides certain special education services to residents of many school districts. The District believes that because it does not control the selection of the governing authority, and because of the control over employment of management personnel, operations, scope of public service and special financing relationships exercised by the joint agreement governing boards, these are not included as component units of the District.

Complete financial statements for SASED can be obtained from its business office at 2900 Ogden Ave, Lisle, Illinois 60532.

9. Other Postemployment Benefits

Teachers' Health Insurance Security

Plan Description

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

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

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 the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

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 THIS Fund from active members which were 0.90% of pay during the year ended June 30, 2026. State of Illinois contributions of $64,325 were recognized as revenues and expenditures by the District during the year in the General Fund based on the current financial resources measurement basis. On the economic resources measurement basis, the District recognizes revenues and expenses of $(554,305) in Governmental Activities equal to the proportion of the State of Illinois's OPEB expense associated with the employer.

Contributions

The District also makes contributions to THIS Fund. The District's THIS Fund contribution was 0.67% during the year ended June 30, 2026. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2026, the District paid $47,886 to the THIS Fund, respectively, which was 100% of the required contribution for the year.

THIS Fiduciary Net Position

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

Net OPEB Liability

At June 30, 2026, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for the state's retiree insurance support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the collection net OPEB liability	$	2,041,056
State's proportionate share of the collective net OPEB liability associated with the District		2,768,813
Total	$	4,809,869

The net OPEB liability was measured as of June 30, 2025, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2024 rolled forward to June 30, 2025. The District's proportion of the net OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2025, relative to the projected contributions of all participating THIS employers and the state during that period. At June 30, 2025 and 2024, the District's proportion was 0.022718% and 0.022423%, respectively.

Actuarial Assumptions

The net OPEB liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	4.00% to 8.50%
Investment Rate of Return	2.75%
Healthcare Cost Trend Rates - Initial	8.00%
Healthcare Cost Trend Rates - Ultimate	4.25%
Fiscal Year the Ultimate Rate is Reached	2042

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, 2025 valuation were based on the results of an actuarial experience study for the period July 1, 2020 through June 30, 2023.

Discount Rate

At June 30, 2025, the discount rate used to measure the total OPEB liability was a blended rate of 5.20%, which was a change from the June 30, 2024 rate of 3.97%. Since THIS is financed on a pay-as-you-go basis, the discount rate is based on the 20-year general obligation bond index.

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

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.20%) or 1-percentage-point higher (6.20%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB Liability	$ 2,280,833	$ 2,041,056	$ 1,834,385

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (initial rate of 7.00% decreasing to an ultimate rate of 3.25%) or 1-percentage-point higher (initial rate of 9.00% decreasing to an ultimate rate of 5.25%) than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Net OPEB Liability	$ 1,771,083	$ 2,041,056	$ 2,369,665

OPEB Expense

District OPEB expense, as part of the June 30, 2025 valuation, was $(425,906). For the year ended June 30, 2026, the District recognized on-behalf revenue and expense of $(554,305) for support provided by the state.

10. 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.

Teachers' Retirement System

Plan Description

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

TRS issues a publicly available financial report that can be obtained at https://www.trsil.org/financial/acfrs/fy2025; 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 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% of final average salary up to a maximum of 75% with 34 years of service.

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 from *Tier 1*.

Essentially all *Tier 1* retirees receive an annual 3% increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. *Tier 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% of the total actuarial liabilities of the System by the end of fiscal year 2045.

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

On Behalf Contributions to TRS

The State of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2026, State of Illinois contributions recognized by the District were based on the state's proportionate share of with the pension expense associated with the District, and the District recognized revenue and expense of $3,138,112 in governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of $3,311,357 in the General Fund based on the current financial resources measurement basis.

2.2 Formula Contributions

Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2026, were $41,454.

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.

Net Pension Liability

At June 30, 2026, the District has a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the District. The state's support and total are for disclosure purposes only. The amount allocated to the District as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the collective net pension liability	$ 558,575
State's proportionate share of the collective net pension liability associated with the District	44,885,960
Total	$ 45,444,535

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, 2024, and rolled forward to June 30, 2025. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2025, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2025 and 2024, the District's proportion was 0.00065907% and 0.00062347%, respectively.

Summary of Significant Accounting Policies

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

Actuarial Assumptions

The assumptions used to measure the total pension liability in the June 30, 2025 actuarial valuation included (a) 7.00% investment rate of return net of pension plan investment expense, including inflation, (b) projected salary increases varies by amount of service credit and (c) inflation of 2.5%. These actuarial assumptions were based on an experience study dated August 16, 2024.

Mortality

In the June 30, 2025 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table 2024 Adjusted Scale MP-2021.

Long-Term Expected Real Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return 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
Public equity	37.00 %	4.59 %
Private equity	15.00 %	7.93 %
Public income	15.00 %	3.52 %
Private credit	8.00 %	6.70 %
Real estate	16.00 %	4.76 %
Infra/other real assets	2.00 %	5.38 %
Diversifying strategies	6.00 %	2.83 %
Cash equivalents	1.00 %	0.25 %

Discount Rate

At June 30, 2025, the discount rate used to measure the total pension liability was a blended rate of 7.00%, which was the same as the prior valuation. 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 of 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.

Discount Rate Sensitivity

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

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the collective net pension liability	$ 694,874	$ 558,575	$ 445,475

Pension Expense

District pension expense, as part of the June 30, 2025 valuation, was $39,627. For the year ended June 30, 2026, the District recognized TRS-related pension expense of $41,454 and on-behalf revenue and expense of $3,138,112 for support provided by the state.

Illinois Municipal Retirement Fund

Plan Description

The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer pension plan. 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 financial report that includes financial statements and required supplementary information. The report may be obtained on-line at www.imrf.org.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2.*

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 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 *Regular Tier 1*, the pension is increased by 3% of the original amount on January 1 every year after retirement. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service are entitled to an annual 2% for each year of service credit after 15 years to a maximum of 75% of their *Regular Tier 2,* final rate 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 *Regular 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. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Plan Membership

At December 31, 2025, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	61
Inactive, non-retired members	103
Active members	39
Total	203

Contributions

As set by statute, District employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's actuarially determined contribution rate for calendar year 2025 was 11.86% of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset)

The net pension liability/(asset) was measured as of December 31, 2025, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies

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

Actuarial Assumptions

The assumptions used to measure the total pension liability in the December 31, 2025 annual actuarial valuation included (a) 7.25% investment rate of return, (b) projected salary increases from 2.85% to 13.75% and (c) price inflation of 2.25%. The actuarial cost method was entry age normal and asset valuation method was market value. The retirement age is based on experience-based table of rates that are specific to the type of eligibility condition. The tables were 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 108.0%) 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.

Long-Term Expected Real Rate of Return

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

		Projected Returns/Risk	
Asset Class	Target Allocation	One Year Arithmetic	Ten Year Geometric
Equities	32.50 %	4.85 %	7.35 %
International equities	18.00 %	4.95 %	7.45 %
Fixed income	24.00 %	2.25 %	4.75 %
Real estate	10.50 %	3.75 %	6.25 %
Alternatives	14.00 %		
Private equity		6.00 %	8.50 %
Commodities		1.40 %	3.90 %
Cash equivalents	1.00 %	0.50 %	3.00 %

Discount Rate

The discount rate used to measure the total pension liability for IMRF was 7.25%, the same rate 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 actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits 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 pension liability of the District calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net pension liability/(asset)	$ 1,343,427	$ 649,431	$ 87,795

Changes in Net Pension Liability/(Asset)

The District's changes in net pension liability/(asset) for the calendar year ended December 31, 2025 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/ (Asset) (a) - (b)
Balances at December 31, 2024	$ 6,098,173	$ 5,114,390	$ 983,783
Service cost	107,884	-	107,884
Interest on total pension liability	432,486	-	432,486
Differences between expected and actual experience of the total pension liability	236,078	-	236,078
Benefit payments, including refunds of employee contributions	(373,587)	(373,587)	-
Contributions, employer	-	161,070	(161,070)
Contributions, employee	-	61,119	(61,119)
Net investment income	-	801,215	(801,215)
Other (net transfer)	-	87,396	(87,396)
Balances at December 31, 2025	$ 6,501,034	$ 5,851,603	$ 649,431

Pension Expense

District pension expense, as part of the December 31, 2025 valuation, was $141,247. For the year ended June 30, 2026, the District recognized pension expense of $294,053.

11. Effect of New Accounting Standards on Current-Period Financial Statements

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 105, *Subsequent Events*.

12. Changes in Accounting Principles

In April 2024, the Governmental Accounting Standards Board issued Statement No. 103, Financial Reporting Model Improvements. This Statement improves key components of the financial reporting model to enhance the effectiveness of governmental financial reports, including requirements related to management's discussion and analysis, unusual or infrequent items, proprietary fund statements, major component units, and budgetary comparison information. This standard was implemented July 1, 2025.

In September 2024, the GASB issued Statement No. 104, Disclosure of Certain Capital Assets. This Statement requires a government to separately disclose intangible capital assets within the capital assets note disclosures required by GASB Statement No. 34. In addition, this Statement requires additional disclosures for capital assets held for sale if it is probable that the sale of the capital asset will be finalized within one year of the financial statement date. This standard was implemented July 1, 2025.

Benjamin School District 25

Illinois Municipal Retirement Fund
Schedule of Changes in the District's Net Pension Liability/(Asset)
and Related Ratios
Ten Most Recent Fiscal Years

	2026	2025	2024	2023
Total Pension Liability				
Service cost	$ 107,884	$ 103,223	$ 118,921	$ 107,835
Interest	432,486	418,911	405,609	379,208
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	236,078	31,027	29,883	210,846
Changes of assumptions	-	-	(10,764)	-
Benefit payments, including refunds of member contributions	(373,587)	(362,915)	(341,729)	(336,848)
Net change in total pension liability	402,861	190,246	201,920	361,041
Total Pension Liability, Beginning	6,098,173	5,907,927	5,706,007	5,344,966
Total Pension Liability, Ending (a)	$ 6,501,034	$ 6,098,173	$ 5,907,927	$ 5,706,007
Plan Fiduciary Net Position				
Employer contributions	$ 161,070	$ 141,679	$ 236,973	$ 166,462
Employee contributions	61,119	55,010	54,229	56,835
Net investment income	801,215	479,669	480,325	(647,227)
Benefit payments, including refunds of member contributions	(373,587)	(362,915)	(341,729)	(336,848)
Other (net transfer)	87,396	(54,141)	137,797	43,747
Net change in plan fiduciary net position	737,213	259,302	567,595	(717,031)
Plan Fiduciary Net Position, Beginning	5,114,390	4,855,088	4,287,493	5,004,524
Plan Fiduciary Net Position, Ending (b)	$ 5,851,603	$ 5,114,390	$ 4,855,088	$ 4,287,493
Employer's Net Pension Liability/(Asset), Ending (a) - (b)	$ 649,431	$ 983,783	$ 1,052,839	$ 1,418,514
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.01%	83.87%	82.18%	75.14%
Covered Payroll	$ 1,358,198	$ 1,222,427	$ 1,205,072	$ 1,262,987
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	47.82%	80.48%	87.37%	112.31%

Notes to Schedule:
Actuary valuations are as of December 31st, which is 6 months prior to the end of the fiscal year.

2022	2021	2020	2019	2018	2017
$ 97,331	$ 107,440	$ 99,850	$ 99,456	$ 108,130	$ 105,824
364,284	347,047	328,202	313,340	284,910	261,161
-	-	-	-	-	-
48,048	92,961	66,530	40,476	318,728	114,650
-	(39,650)	-	117,200	(122,249)	(21,400)
			-		
(281,290)	(248,687)	(228,203)	(215,003)	(197,249)	(138,948)
228,373	259,111	266,379	355,469	392,270	321,287
5,116,593	4,857,482	4,591,103	4,235,634	3,843,364	3,522,077
$ 5,344,966	$ 5,116,593	$ 4,857,482	$ 4,591,103	$ 4,235,634	$ 3,843,364
$ 154,006	$ 158,264	$ 137,510	$ 120,179	$ 119,496	$ 115,311
47,176	49,395	45,343	43,508	47,517	41,578
746,966	540,721	621,871	(189,261)	505,304	185,769
(281,290)	(248,687)	(228,203)	(215,003)	(197,249)	(138,948)
(64,091)	41,204	1,973	90,127	(28,629)	39,693
602,767	540,897	578,494	(150,450)	446,439	243,403
4,401,757	3,860,860	3,282,366	3,432,816	2,986,377	2,742,974
$ 5,004,524	$ 4,401,757	$ 3,860,860	$ 3,282,366	$ 3,432,816	$ 2,986,377
$ 340,442	$ 714,836	$ 996,622	$ 1,308,737	$ 802,818	$ 856,987
93.63%	86.03%	79.48%	71.49%	81.05%	77.70%
$ 1,048,367	$ 1,067,193	$ 1,007,634	$ 966,849	$ 967,581	$ 923,957
32.47%	66.98%	98.91%	135.36%	82.97%	92.75%

See notes to basic financial statements

Illinois Municipal Retirement Fund
Schedule of District Contributions
Ten Most Recent Fiscal Years

	2026	2025	2024	2023	2022
Actuarially determined contribution	$ 160,267	$ 141,679	$ 141,114	$ 166,462	$ 154,005
Contributions in relation to the actuarially determined contribution	(161,070)	(141,679)	(236,973)	(166,462)	(154,006)
Contribution deficiency (excess)	$ (803)	$ -	$ (95,859)	$ -	$ (1)
Covered payroll	$ 1,358,198	$ 1,222,427	$ 1,205,072	$ 1,262,987	$ 1,048,367
Contributions as a percentage of covered payroll	11.86%	11.59%	19.66%	13.18%	14.69%

	2021	2020	2019	2018	2017
Actuarially determined contribution	$ 158,265	$ 132,101	$ 120,179	$ 119,496	$ 115,310
Contributions in relation to the actuarially determined contribution	(158,264)	(137,510)	(120,179)	(119,496)	(115,311)
Contribution deficiency (excess)	$ 1	$ (5,409)	$ -	$ -	$ (1)
Covered payroll	$ 1,067,193	$ 1,007,634	$ 966,849	$ 967,581	$ 923,957
Contributions as a percentage of covered payroll	14.83%	13.65%	12.43%	12.35%	12.48%

Notes to Schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 6 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	18 years
Asset valuation method	5-Year Smoothed Market, 20% corridor
Wage growth	2.75%
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
Mortality	MP-2021

Other information:

There were no benefit changes during the year.

Benjamin School District 25

Teachers' Retirement System
Schedule of District's Proportionate Share of Net Collective Pension Liability and District Contributions
Ten Most Recent Fiscal Years

	2026	2025	2024	2023
District's proportion of the net pension liability	0.0006590730%	0.0006234739%	0.0005762199%	0.0005316640%
District's proportionate share of the net pension liability	$ 558,575	$ 535,350	$ 489,675	$ 445,749
State's proportionate share of the net pension liability	44,885,960	44,636,727	42,259,203	38,665,764
Total net pension liability	$ 45,444,535	$ 45,172,077	$ 42,748,878	$ 39,111,513
Covered payroll	$ 7,137,224	$ 6,679,831	$ 6,049,574	$ 5,439,062
District's proportionate share of the net pension liability as a percentage of covered payroll	7.83%	8.01%	8.09%	8.20%
Plan fiduciary net position as a percentage of the total pension liability	47.7%	45.4%	43.9%	42.8%
Contractually required contribution	$ 41,454	$ 42,281	$ 42,235	$ 35,088
Contributions in relation to the contractually required contribution	(41,454)	(42,281)	(39,579)	(35,071)
Contribution deficiency (excess)	$ -	$ -	$ 2,656	$ 17
Covered payroll	$ 7,147,238	$ 7,137,224	$ 6,679,831	$ 6,049,574
Contributions as a percentage of covered payroll	0.5808%	0.6330%	0.6542%	0.6448%

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

Key Assumptions:

Long-term expected rate of return	7.00%	7.00%	7.00%	7.00%
Municipal bond index	5.20%	3.93%	3.65%	3.54%
Single equivalent discount rate	7.00%	7.00%	7.00%	7.00%
Inflation rate	2.50%	2.50%	2.50%	2.50%
Projected salary increases	4.00% to 8.50% varying by service	4.00% to 8.50% varying by service	3.75% to 8.75% varying by service	3.75% to 8.75% varying by service

2022	2021	2020	2019	2018	2017
0.0006094416%	0.0006492906%	0.0681147200%	0.0007000000%	0.0007000000%	0.00080000%
$ 475,433	$ 559,788	$ 552,466	$ 567,176	$ 548,971	$ 595,661
39,846,362	43,845,470	39,318,401	38,853,963	37,792,306	39,993,737
$ 40,321,795	$ 44,405,258	$ 39,870,867	$ 39,421,139	$ 38,341,277	$ 40,589,398
$ 5,466,199	$ 5,457,409	$ 5,221,552	$ 5,134,843	$ 5,001,766	$ 5,233,256
8.70%	10.26%	10.58%	11.05%	10.98%	11.38%
45.1%	37.8%	39.6%	40.0%	39.3%	36.4%
$ 31,547	$ 31,709	$ 31,653	$ 30,848	$ 30,285	$ 29,782
(31,547)	(31,709)	(31,653)	(30,847)	(30,285)	(29,789)
$ -	$ -	$ -	$ 1	$ -	$ (7)
$ 5,439,062	$ 5,466,199	$ 5,457,409	$ 5,221,552	$ 5,134,843	$ 5,001,766
0.5771%	0.5810% #	0.6062%	0.6007%	0.6055%	0.5692%
7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
2.16%	2.21%	3.50%	3.87%	3.58%	2.85%
7.00%	7.00%	7.00%	7.00%	7.00%	6.83%
2.25%	2.50%	2.50%	2.50%	2.50%	2.50%
3.50% to 8.50% varying by service	4.00% to 9.50% varying by service	4.00% to 9.50% varying by service	4.00% to 9.50% varying by service	3.25% to 9.25% varying by service	3.25% to 9.25% varying by service

See notes to basic financial statements

Benjamin School District 25

Teachers' Health Insurance Security Fund
Schedule of District's Proportionate Share
of the Collective Net OPEB Liability and District Contributions
Nine Most Recent Fiscal Years

	2026	2025	2024	2023
District's proportion of the net OPEB liability	0.02271800%	0.02242300%	0.02391400%	0.01736400%
District's proportionate share of the net OPEB liability	$ 2,041,056	$ 1,733,815	$ 1,704,416	$ 1,188,556
State's proportionate share of the net OPEB liability	2,768,813	2,354,599	2,354,599	2,354,599
Total net OPEB liability	$ 4,809,869	$ 4,088,414	$ 4,059,015	$ 3,543,155
Covered payroll	$ 7,137,224	$ 6,679,831	$ 6,049,574	$ 5,439,062
District's proportionate share of the net OPEB liability as a percentage of covered payroll	28.60%	25.96%	28.17%	21.85%
Plan fiduciary net position as a percentage of the total pension liability	8.03%	7.43%	5.24%	1.40%
Contractually required contribution	$ 47,886	$ 47,819	$ 44,755	$ 40,532
Contributions in relation to the contractually required contribution	(47,886)	(47,819)	(44,755)	(40,532)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ 7,147,238	$ 7,137,224	$ 6,679,831	$ 6,049,574
Contributions as a percentage of covered payroll	0.6700%	0.6700%	0.6700%	0.6700%

Notes to Schedule:

The District implemented GASB 75 in fiscal year 2018. Information for fiscal years prior to 2018 is not applicable.

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

Key Assumptions:

Long-term expected rate of return	2.75%	2.75%	2.75%	2.75%
Municipal bond index	5.20%	3.97%	3.86%	3.69%
Single equivalent discount rate	5.20%	3.97%	3.86%	3.69%
Inflation rate	2.25%	2.25%	2.25%	2.25%
Healthcare cost trend rates - initial	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.00%
Healthcare cost trend rates - ultimate	4.25%	4.25%	4.25%	4.25%
Mortality	PubT-2010	PubT-2010	PubT-2010	PubT-2010

2022	2021	2020	2019	2018
0.02105800%	0.02157200%	0.02163800%	0.02198500%	0.02234600%
$ 4,644,365	$ 5,767,508	$ 5,988,822	$ 5,792,077	$ 5,798,688
2,354,599	2,354,599	2,354,599	2,354,599	7,615,118
$ 6,998,964	$ 8,122,107	$ 8,343,421	$ 8,146,676	$ 13,413,806
$ 5,466,199	$ 5,457,409	$ 5,221,552	$ 5,134,843	$ 5,001,766
84.97%	105.68%	114.69%	112.80%	115.93%
70.00%	25.00%	-0.07%	-0.07%	-0.17%
$ 36,442	$ 50,289	$ 50,208	$ 45,950	$ 43,133
(36,442)	(50,289)	(50,208)	(45,863)	(43,181)
$ -	$ -	$ -	$ 87	$ (48)
$ 5,439,062	$ 5,466,199	$ 5,457,409	$ 5,221,552	$ 5,134,843
0.6700%	0.9200%	0.9200%	0.8783%	0.8409%
2.75%	0.00%	0.00%	0.00%	0.00%
1.92%	2.45%	3.13%	3.62%	3.56%
1.92%	2.45%	3.13%	3.62%	3.56%
2.50%	2.50%	2.50%	2.75%	2.75%
Medicare and Non-Medicare - 8.00%	Medicare and Non-Medicare - 8.25%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%	Medicare - 9.00% Non-Medicare - 8.00%
4.25%	4.25%	4.50%	4.50%	4.50%
RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables	RP-2014 Tables

See notes to basic financial statements

Benjamin School District 25

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Non-GAAP Budgetary Basis
Year Ended June 30, 2026

	Original Budget	Final Budget	Actual	Actual Variance With Final Budget
Revenues				
Property taxes	$ 11,481,906	$ 11,452,021	$ 11,346,773	$ (105,248)
Corporate personal property replacement taxes	70,000	70,000	65,138	(4,862)
State aid	591,850	568,008	623,555	55,547
Federal aid	442,055	582,379	534,086	(48,293)
Investment income	190,000	208,900	279,002	70,102
Student activities	-	-	98,715	98,715
Other	205,300	222,286	203,748	(18,538)
Total revenues	12,981,111	13,103,594	13,151,017	47,423
Expenditures				
Current:				
Instruction:				
Regular programs	5,057,384	5,046,997	5,138,845	(91,848)
Special programs	1,886,062	1,892,190	1,800,080	92,110
Other instructional programs	520,488	395,316	308,649	86,667
Student activities	-	-	102,183	(102,183)
Support services:				
Pupils	1,098,120	1,099,434	1,076,454	22,980
Instructional staff	1,426,737	1,421,281	1,360,041	61,240
General administration	782,220	811,398	895,973	(84,575)
School administration	811,552	818,054	811,973	6,081
Business	631,110	645,929	687,727	(41,798)
Transportation	14,000	14,000	14,932	(932)
Central	163,398	166,596	163,932	2,664
Other supporting services	175,556	173,550	82,449	91,101
Community services	16,000	17,214	13,039	4,175
Intergovernmental:				
Payments to other districts and gov't units	304,000	383,195	355,790	27,405
Capital outlay	18,100	26,535	20,957	5,578
Total expenditures	12,904,727	12,911,689	12,833,024	78,665
Net change in fund balance	$ 76,384	$ 191,905	317,993	$ 126,088
Fund Balance, Beginning			6,958,625	
Fund Balance, Ending			$ 7,276,618	

Benjamin School District 25

Operations and Maintenance Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual
Year Ended June 30, 2026

	Original Budget	Final Budget	Actual	Actual Variance With Final Budget
Revenues				
Property taxes	$ 1,108,531	$ 1,132,670	$ 1,116,940	$ (15,730)
State aid	75,000	75,000	25,989	(49,011)
Investment income	75,000	50,000	57,758	7,758
Other	45,500	49,500	43,615	(5,885)
Total revenues	1,304,031	1,307,170	1,244,302	(62,868)
Expenditures				
Current:				
Support services:				
Operations and maintenance	1,140,189	1,096,702	1,098,284	(1,582)
Capital outlay	135,900	193,776	156,876	36,900
Total expenditures	1,276,089	1,290,478	1,255,160	35,318
Excess (deficiency) of revenues over expenditures	27,942	16,692	(10,858)	(27,550)
Other Financing Sources (Uses)				
Transfers (out)	-	(96,000)	(50,000)	46,000
Total other financing sources (uses)	-	(96,000)	(50,000)	46,000
Net change in fund balance	$ 27,942	$ (79,308)	(60,858)	$ 18,450
Fund Balance, Beginning			1,339,228	
Fund Balance, Ending			$ 1,278,370	

Benjamin School District 25

Transportation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual
Year Ended June 30, 2026

	Original Budget	Final Budget	Actual	Actual Variance With Final Budget
Revenues				
Property taxes	$ 503,225	$ 355,530	$ 350,182	$ (5,348)
State aid	522,670	403,751	403,752	1
Investment income	20,000	20,000	35,291	15,291
Other	19,500	29,107	27,568	(1,539)
Total revenues	1,065,395	808,388	816,793	8,405
Expenditures				
Current:				
Support services:				
Pupils	-	-	10,211	(10,211)
Transportation	974,698	1,075,098	993,055	82,043
Total expenditures	974,698	1,075,098	1,003,266	71,832
Net change in fund balance	$ 90,697	$ (266,710)	(186,473)	$ 80,237
Fund Balance, Beginning			1,058,655	
Fund Balance, Ending			$ 872,182	

Benjamin School District 25

Municipal Retirement/Social Security Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual
Year Ended June 30, 2026

	Original Budget	Final Budget	Actual	Actual Variance With Final Budget
Revenues				
Property taxes	$ 119,700	$ 29,569	$ 30,313	$ 744
Corporate personal property replacement taxes	6,000	6,000	6,000	-
Investment income	24,000	14,000	31,242	17,242
Total revenues	149,700	49,569	67,555	17,986
Expenditures				
Current:				
Instruction:				
Regular programs	60,258	61,827	61,631	196
Special programs	100,959	93,900	96,090	(2,190)
Other instructional programs	6,114	4,123	3,727	396
Support services:				
Pupils	39,692	43,950	43,394	556
Instructional staff	31,284	31,342	29,521	1,821
General administration	38,812	38,500	31,013	7,487
School administration	29,893	28,600	28,677	(77)
Business	39,041	40,840	35,713	5,127
Transportation	1,066	3,100	2,830	270
Operations and maintenance	17,921	21,500	18,622	2,878
Central	17,319	20,500	17,953	2,547
Community services	402	2,000	1,986	14
Total expenditures	382,761	390,182	371,157	19,025
Net change in fund balance	$ (233,061)	$ (340,613)	(303,602)	$ 37,011
Fund Balance, Beginning			1,059,205	
Fund Balance, Ending			$ 755,603	

Benjamin School District 25

Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual
Year Ended June 30, 2026

	Original Budget	Final Budget	Actual	Actual Variance With Final Budget
Revenues				
Property taxes	$ 1,100,257	$ 1,100,347	$ 1,094,700	$ (5,647)
Investment income	16,752	17,000	18,129	1,129
Total revenues	1,117,009	1,117,347	1,112,829	(4,518)
Expenditures				
Debt service:				
Principal	1,034,423	1,078,000	865,000	213,000
Interest and other	82,586	302,308	520,268	(217,960)
Total expenditures	1,117,009	1,380,308	1,385,268	(4,960)
Net change in fund balance	$ -	$ (262,961)	(272,439)	$ (9,478)
Fund Balance, Beginning			970,083	
Fund Balance, Ending			$ 697,644	

Benjamin School District 25

Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual
Year Ended June 30, 2026

	Original Budget	Final Budget	Actual	Actual Variance With Final Budget
Revenues				
State aid	$ 25,000	$ 75,000	$ 84,668	$ 9,668
Investment income	80,000	35,000	37,190	2,190
Other	11,000	41,000	41,421	421
Total revenues	116,000	151,000	163,279	12,279
Expenditures				
Current:				
Support services:				
Operations and maintenance	547,500	6,439,371	505,785	5,933,586
Capital outlay	5,056,580	-	5,920,891	(5,920,891)
Total expenditures	5,604,080	6,439,371	6,426,676	12,695
Excess (deficiency) of revenues over expenditures	(5,488,080)	(6,288,371)	(6,263,397)	24,974
Other Financing Sources (Uses)				
Transfers in	-	96,000	50,000	(46,000)
Premium on bonds sold	-	203,264	-	(203,264)
Total other financing sources (uses)	-	299,264	50,000	(249,264)
Net change in fund balance	$ (5,488,080)	$ (5,989,107)	(6,213,397)	$ (224,290)
Fund Balance, Beginning			6,213,397	
Fund Balance, Ending			$ -	

Benjamin School District 25

General Fund
Combining Balance Sheet–Modified Cash Basis
June 30, 2026

	Educational Accounts	Tort Immunity and Judgment Accounts	Working Cash Accounts	Total
Assets				
Cash and investments	$ 7,023,349	$ 148,126	$ 360,520	$ 7,531,995
Student activity cash and investments	62,972	-	-	62,972
Total assets	$ 7,086,321	$ 148,126	$ 360,520	$ 7,594,967
Liabilities and Fund Balance				
Liabilities				
Other current liabilities	$ 24,169	$ -	$ -	$ 24,169
Payroll deductions payable	294,180	-	-	294,180
Total liabilities	318,349	-	-	318,349
Fund Balance				
Restricted	-	148,126	-	148,126
Assigned	62,972	-	-	62,972
Unassigned	6,705,000	-	360,520	7,065,520
Total fund balance	6,767,972	148,126	360,520	7,276,618
Total liabilities and fund balance	$ 7,086,321	$ 148,126	$ 360,520	$ 7,594,967

Benjamin School District 25

General Fund
Combining Statement of Revenues, Expenditures and Changes in Fund Balances–Modified Cash Basis
Year Ended June 30, 2026

	Educational Accounts	Tort Immunity and Judgment Accounts	Working Cash Accounts	Total
Revenues				
Property taxes	$ 11,197,879	$ 122,858	$ 26,036	$ 11,346,773
Corporate personal property replacement taxes	65,138	-	-	65,138
State aid	3,999,237	-	-	3,999,237
Federal aid	534,086	-	-	534,086
Investment income	263,340	4,349	11,313	279,002
Student activities	98,715	-	-	98,715
Other	196,702	7,046	-	203,748
Total revenues	16,355,097	134,253	37,349	16,526,699
Expenditures				
Current:				
Instruction:				
Regular programs	5,138,845	-	-	5,138,845
Special programs	1,800,080	-	-	1,800,080
Other instructional programs	308,649	-	-	308,649
Student activities	102,183	-	-	102,183
Support services:				
Pupils	1,076,454	-	-	1,076,454
Instructional staff	1,360,041	-	-	1,360,041
General administration	816,720	79,253	-	895,973
School administration	811,973	-	-	811,973
Business	687,727	-	-	687,727
Transportation	14,932	-	-	14,932
Central	163,932	-	-	163,932
Other supporting services	12,796	69,653	-	82,449
Community services	13,039	-	-	13,039
Intergovernmental:				
State retirement contributions	3,375,682	-	-	3,375,682
Payments to other districts and gov't units	355,790	-	-	355,790
Capital outlay	20,957	-	-	20,957
Total expenditures	16,059,800	148,906	-	16,208,706
Net change in fund balance	295,297	(14,653)	37,349	317,993
Fund Balance, Beginning	6,472,675	162,779	323,171	6,958,625
Fund Balance, Ending	$ 6,767,972	$ 148,126	$ 360,520	$ 7,276,618

Benjamin School District 25

Educational Accounts
Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual - Non-GAAP Budgetary Basis
Year Ended June 30, 2026

	Original Budget	Final Budget	Actual	Actual Variance With Final Budget
Revenues				
Property taxes	$ 11,308,000	$ 11,302,281	$ 11,197,879	$ (104,402)
Corporate personal property replacement taxes	70,000	70,000	65,138	(4,862)
State aid	591,850	568,008	623,555	55,547
Federal aid	442,055	582,379	534,086	(48,293)
Investment income	175,000	200,000	263,340	63,340
Student activities	-	-	98,715	98,715
Other	205,300	222,286	196,702	(25,584)
Total revenues	12,792,205	12,944,954	12,979,415	34,461
Expenditures				
Current:				
Instruction:				
Regular programs	5,057,384	5,046,997	5,138,845	(91,848)
Special programs	1,886,062	1,892,190	1,800,080	92,110
Other instructional programs	520,488	395,316	308,649	86,667
Student activities	-	-	102,183	(102,183)
Support services:				
Pupils	1,098,120	1,099,434	1,076,454	22,980
Instructional staff	1,426,737	1,421,281	1,360,041	61,240
General administration	782,220	811,398	816,720	(5,322)
School administration	811,552	818,054	811,973	6,081
Business	631,110	645,929	687,727	(41,798)
Transportation	14,000	14,000	14,932	(932)
Central	163,398	166,596	163,932	2,664
Other supporting services	26,650	24,644	12,796	11,848
Community services	16,000	17,214	13,039	4,175
Intergovernmental:				
Payments to other districts and gov't units	304,000	383,195	355,790	27,405
Capital outlay	18,100	26,535	20,957	5,578
Total expenditures	12,755,821	12,762,783	12,684,118	78,665
Net change in fund balance	$ 36,384	$ 182,171	295,297	$ 113,126
Fund Balance, Beginning			6,472,675	
Fund Balance, Ending			$ 6,767,972	

Benjamin School District 25

Tort Immunity and Judgment Accounts
Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual
Year Ended June 30, 2026

	Original Budget	Final Budget	Actual	Actual Variance With Final Budget
Revenues				
Property taxes	$ 148,906	$ 124,740	$ 122,858	$ (1,882)
Investment income	5,000	3,900	4,349	449
Other	-	-	7,046	7,046
Total revenues	153,906	128,640	134,253	5,613
Expenditures				
Current:				
Support services:				
General administration	-	-	79,253	(79,253)
Other supporting services	148,906	148,906	69,653	79,253
Total expenditures	148,906	148,906	148,906	-
Net change in fund balance	$ 5,000	$ (20,266)	(14,653)	$ 5,613
Fund Balance, Beginning			162,779	
Fund Balance, Ending			$ 148,126	

Benjamin School District 25

Working Cash Accounts
Schedule of Revenues, Expenditures and Changes in Fund Balances—Modified Cash Basis - Budget to Actual
Year Ended June 30, 2026

	Original Budget	Final Budget	Actual	Actual Variance With Final Budget
Revenues				
Property taxes	$ 25,000	$ 25,000	$ 26,036	$ 1,036
Investment income	10,000	5,000	11,313	6,313
Total revenues	35,000	30,000	37,349	7,349
Expenditures				
Total expenditures	-	-	-	-
Net change in fund balance	$ 35,000	$ 30,000	37,349	$ 7,349
Fund Balance, Beginning			323,171	
Fund Balance, Ending			$ 360,520	