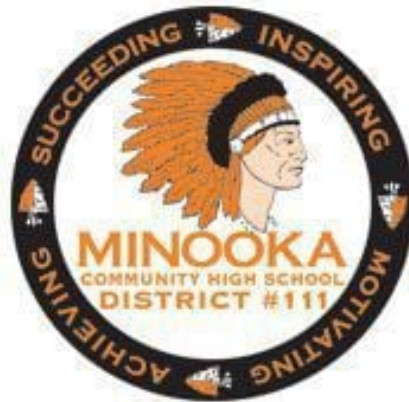


MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2026

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Independent Auditor's Reports

Management's Discussion and Analysis

Basic Financial Statements

Other Supplementary Information

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INDEPENDENT AUDITOR'S REPORT

This section includes the opinion of the District's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

September 15, 2026

Members of the Board of Education
Minooka Community High School District No. 111
Minooka, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Minooka Community High School District No. 111 (the District), Illinois, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Minooka Community High School District No. 111, Illinois, as of June 30, 2026, and the respective changes in financial position for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

Basis for Opinions

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

Emphasis of Matter - Basis of Accounting

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

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Minooka Community High School District No. 111, Illinois' basic financial statements. The management's discussion and analysis, other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, management's discussion and analysis, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 15, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Management's Discussion and Analysis

June 30, 2026

Our discussion and analysis of the Minooka Community High School District No. 111's (the District), Illinois' financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2026. Please read it in conjunction with the District's financial statements, which can be found in the basic financial statements section of this report. Questions concerning any of the information provided in this report or requests for additional information should be directed to: Office of the Assistant Superintendent, Minooka Community High School District No. 111, 26655 W. Eames Street, Channahon, Illinois 60410.

During the current fiscal year, the State of Illinois made on-behalf payments totaling \$9,146,538 to the Teachers' Retirement System (TRS) and Teacher Health Insurance Security (THIS) fund for District employees, compared to \$10,446,035 in the prior year. GASB Statement No. 24 requires the District to recognize these State-paid pension and healthcare contributions as both revenue and expenditure. However, because these payments are determined by the State and do not reflect the District's local operations or cash flow, they are excluded from financial analysis throughout this MD&A (unless otherwise noted) to provide a clearer view of local financial performance.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

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

Management's Discussion and Analysis

June 30, 2026

OVERVIEW OF THE FINANCIAL STATEMENTS - Continued

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds.

Governmental Funds

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

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

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Transportation Fund, Municipal Retirement/Social Security Fund, Debt Service Fund, Capital Projects Fund, and Fire Prevention and Safety Fund, all of which are considered a major funds.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements

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

Other Information

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Management's Discussion and Analysis

June 30, 2026

ANALYSIS OF THE DISTRICT'S FINANCES

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets exceeded liabilities by \$118,663,166.

	Net Position	
	2026	2025
Current Assets	\$ 82,598,874	119,475,688
Capital Assets	105,672,298	62,209,015
Total Assets	188,271,172	181,684,703
Long-Term Liabilities	62,572,630	69,608,006
Other Liabilities	7,035,376	8,070,376
Total Liabilities	69,608,006	77,678,382
Net Position		
Net Investment in Capital Assets	36,064,292	30,097,718
Restricted	64,917,440	54,301,010
Unrestricted	17,681,434	19,607,593
Total Net Position	118,663,166	104,006,321

A portion of the District's net position, \$36,064,292 or 30.4 percent, reflects its investment in capital assets (for example, land, construction in progress, buildings, other improvements, transportation equipment, and other equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$64,917,440 or 54.7 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining \$17,681,434 or 14.9 percent represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS**Management's Discussion and Analysis****June 30, 2026****ANALYSIS OF THE DISTRICT'S FINANCES - Continued**

	Change in Net Position	
	2026	2025
Revenues		
Program Revenues		
Charges for Services	\$ 1,883,205	1,962,188
Operating Grants/Contributions	7,657,337	4,542,134
General Revenues		
Property Taxes	50,162,942	46,138,528
Personal Property Replacement Taxes	1,131,611	1,026,298
State Aid-Formula Grants	8,828,624	8,708,743
Other General Revenues	16,003,675	14,925,332
Total Revenues	85,667,394	77,303,223
Expenses		
Instruction	36,293,927	33,304,838
Support Services	27,502,876	23,746,558
Community Services	5,584	9,935
Payments to Other Districts/Governments	4,396,252	4,104,395
Interest on Long-Term Debt	2,811,910	2,897,306
Total Expenses	71,010,549	64,063,032
Change in Net Position	14,656,845	13,240,191
Net Position - Beginning	104,006,321	183,957,167
Restatement - Error Correction	—	(93,191,037)
Net Position - Beginning	104,006,321	90,766,130
Net Position - Ending	118,663,166	104,006,321

Net position of the District's governmental activities increased by 14.1 percent (\$118,663,166 in 2026 compared to \$104,006,321 in 2025). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$17,681,434 at June 30, 2026. Revenues for governmental activities totaled \$85,667,394, while the cost of all governmental functions totaled \$71,010,549. This results in an increase of \$14,656,845. In June 30, 2025, revenues of \$77,303,223 exceeded expenses of \$64,063,032, resulting in an increase of \$13,240,191. Net position increased due to an increase in revenues such as property taxes which increased due to the change in equalized assessed value. The District also saw a large increase due to the consolidation of transportation operations. These increases were offset by increases in expenses related to the consolidations of transportation operations as well as personnel costs.

Management's Discussion and Analysis

June 30, 2026

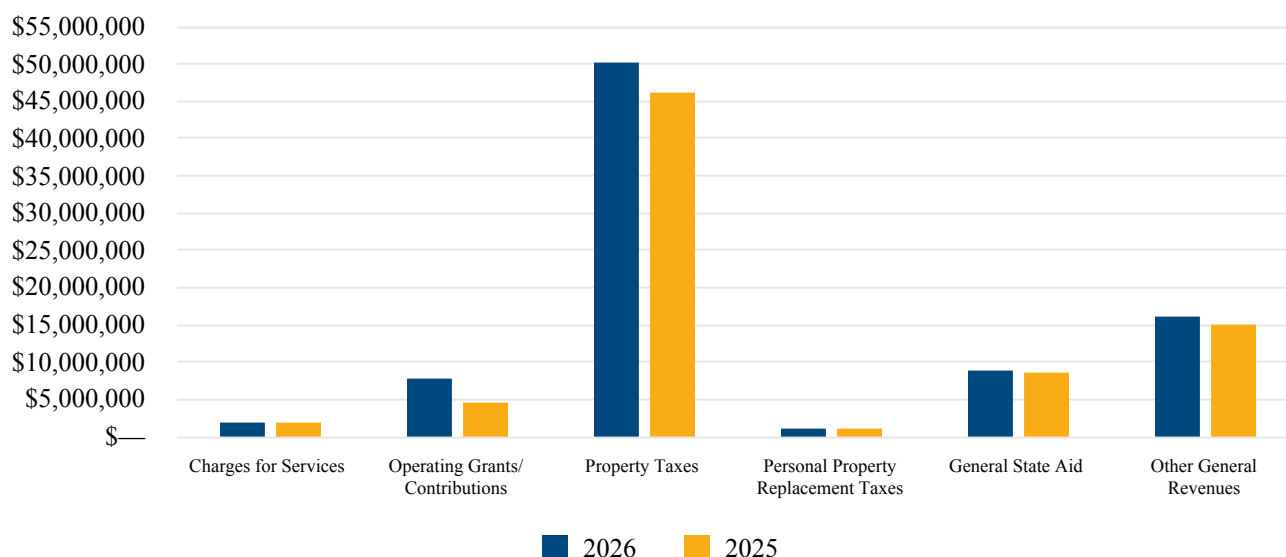
ANALYSIS OF THE DISTRICT'S FINANCES - Continued

Governmental Activity Revenues

The District's governmental activities reported total revenues of \$85,667,394 for the current fiscal year, this represents an increase of \$8,364,171, or 10.82 percent, from the prior year's total amount of \$77,303,223. As is typical for activities of local governments, program revenues cover a very small percentage of program expenses, with general revenues covering the majority of expenses. For fiscal year ended June 30, 2026, governmental program expenses of \$64,063,032 exceeded program revenues of \$9,540,542 by \$61,470,007. General revenues of \$76,126,852 made up all of the deficiency.

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

Comparison of Revenues - Governmental Activities



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

The District's governmental activities generated total revenues of \$85,667,394 for the current fiscal year, excluding State Retirement Contributions. This total represents a notable expansion over the prior year's baseline of \$77,303,223, yielding a year-over-year growth of \$8,364,171, or approximately 10.82 percent. This solid revenue growth reflects localized growth in key revenue streams alongside strategic managerial initiatives designed to enhance inter-district operational efficiencies.

A major driver behind this top-line financial expansion was the notable growth in local revenue streams, specifically local property tax receipts. The District experienced a significant rise in its equalized assessed valuation (EAV), which expanded the tax base and directly contributed to an 8.3 percent increase in local tax collections compared to the previous fiscal period. Because local taxes represent a substantial foundation of the District's overall operating funds, this valuation increase provided a reliable and steady upward push to the fiscal year's revenue foundation.

Management’s Discussion and Analysis
June 30, 2026

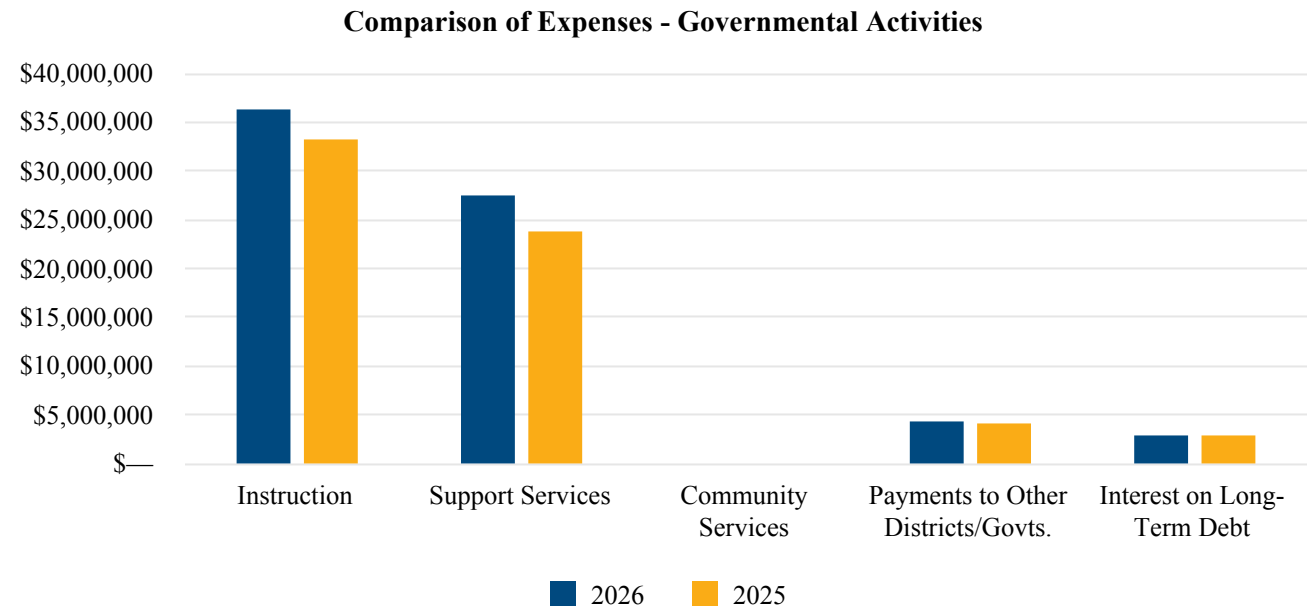
ANALYSIS OF THE DISTRICT’S FINANCES - Continued

Governmental Activity Revenues - Continued

During the current fiscal year, the District finalized and executed a consolidation agreement to manage transportation operations for an adjacent school district. This management restructuring generated an impressive 65 percent surge in transportation-related revenue. Together, the robust expansion of local tax collections from the elevated EAV and the dramatic gain from the transportation consolidation accounted for nearly the entire 10.82 percent revenue increase observed across governmental activities.

Governmental Activity Expenses

The District's governmental activities reported total expenses of \$71,010,549 for the current fiscal year, this represents an increase of \$6,947,517, or 10.84 percent, from the prior year's total amount of \$64,063,032. The following table graphically depicts the expenses of the District's governmental activities for fiscal years ended June 30, 2026 and June 30, 2025.



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

The District’s governmental activities experienced an overall growth in expenditures compared to the prior fiscal year, driven primarily by localized cost adjustments and strategic operational expansions. This financial trajectory reflects a combination of rising fixed operational overhead, managed service integration, and routine personnel investment designed to sustain educational standards.

A significant portion of this expenditure expansion stems from the consolidation of transportation services with another school district. By taking on management responsibilities for the neighboring district, overall transportation operations expanded, leading to a corresponding rise in transportation-related costs alongside the increased service baseline. Beyond operational expansion, general administrative and risk management budgets faced pressure from escalating insurance premiums, contributing to the broader growth in total outlay across district functions.

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Management's Discussion and Analysis

June 30, 2026

ANALYSIS OF THE DISTRICT'S FINANCES - Continued

Governmental Activity Expenses - Continued

Personnel costs also played a central role in shaping the fiscal year's final expenditure levels. Routine annual salary increases for district staff pushed ongoing personnel commitments upward, reflecting contractual obligations and market adjustments across departments. Together, the strategic intake of consolidated transportation obligations, market-driven increases in insurance coverage costs, and predictable payroll growth formed the primary drivers behind the year-over-year operational expense growth.

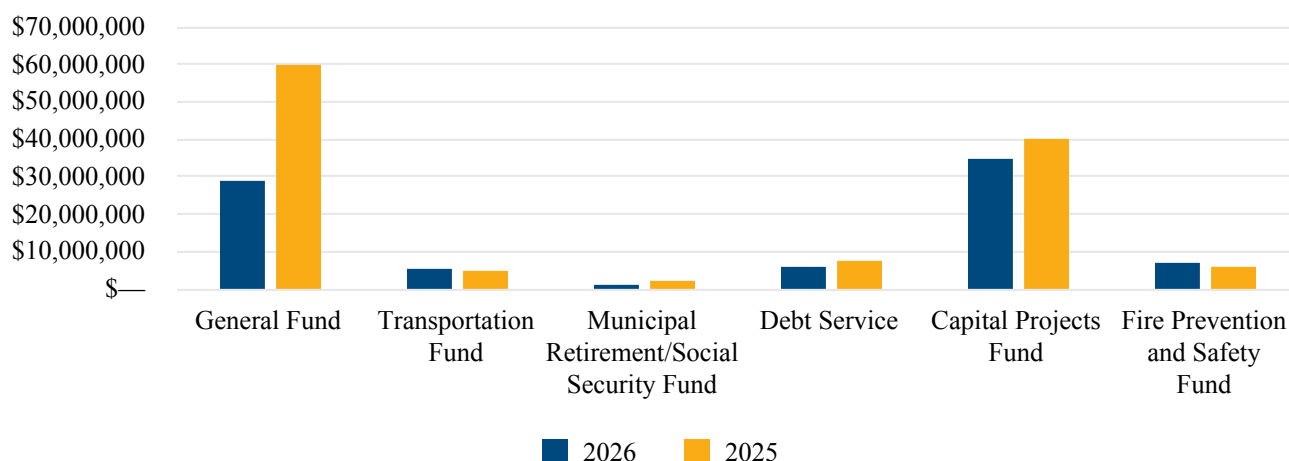
FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

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

The District's governmental funds reported combining ending fund balances of \$82,598,874, which is \$36,876,814, or 30.9 percent, lower than last year's total of \$119,475,688. Of the \$82,598,874 total, \$16,559,114, or approximately 20.0 percent, of the fund balance constitutes unassigned fund balance.

Fund Balances - Governmental Funds



The General Fund is the chief operating fund of the District and includes the Education Account, Operations and Maintenance Account, Tort Immunity Account, and Working Cash Account. At June 30, 2026, unassigned fund balance in the General Fund was \$16,559,114, which represents 57.1 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 25.2 percent of total General Fund expenditures.

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Management's Discussion and Analysis

June 30, 2026

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

The General Fund concluded the fiscal year with a balance of \$28,984,709, reflecting a 51.4 percent decrease from the previous year's balance of \$59,591,176. The Educational Account's balance at June 30, 2026 was \$18,592,917, a decrease of \$7,289,210 from the prior year. This decrease was primarily due to a permanent transfer of \$10 million from the Education Fund to Capital Projects for the purposes of construction project completion and planned projects for the FY27 fiscal year. Without this transfer, the District would have seen an increase in fund balance. The Operations and Maintenance Account's balance at June 30, 2026 was \$3,870,007, a decrease of \$168,258 from the prior year. This decrease was primarily due to a permanent transfer of \$1 million from the Operations and Maintenance Fund to Capital Projects for the purposes of construction project completion and planned projects for the FY27 fiscal year. Without this transfer, the District would have seen an increase in fund balance. The Tort Immunity Account's balance at June 30, 2026 was \$959,557, an increase of \$163,194 from the prior year. This increase was primarily due to an increase in our tax levy revenues from the rising EAV while our expenditures remained relatively stable, not increasing at the same pace as our revenue. The Working Cash Account's balance at June 30, 2026 was \$5,562,228, a decrease of \$23,312,193 from the prior year. This decrease was due to a permanent transfer of \$25 million from Working Cash to Capital Projects for the purposes of construction project completion and planned projects for the FY27 fiscal year. Without this transfer, the District would have seen an increase in fund balance.

The Transportation Fund concluded the fiscal year with a balance of \$5,091,033, reflecting a 11.5 percent increase from the previous year's balance of \$4,565,219. This \$525,814 increase was due to the intergovernmental agreement we joined with the elementary school district to consolidate our transportation costs to save money.

The Municipal Retirement/Social Security Fund concluded the fiscal year with a balance of \$1,215,678, reflecting a 36.6 percent decrease from the previous year's balance of \$1,917,668. This \$701,990 decrease was due to a \$750,000 payment to IMRF to pay down the unfunded liability. Without this payment, the district would have seen a slight increase in fund balance.

The Debt Service Fund concluded the fiscal year with a balance of \$5,687,983, reflecting a 22.3 percent decrease from the previous year's balance of \$7,317,698. This \$1,629,715 decrease was primarily due to the addition of initial interest payments for the 2025 bond issuance in the amount of just under two million dollars, the first payments made on this new bond.

The Capital Projects Fund concluded the fiscal year with a balance of \$34,836,701, reflecting a 13.5 percent decrease from the previous year's balance of \$40,251,274. This \$5,414,573 decrease was primarily due to the active construction projects that include the South campus fieldhouse addition and the Central campus CTE addition. Projects are expected to be complete during the FY27 fiscal year.

The Fire Prevention and Safety Fund concluded the fiscal year with a balance of \$6,782,770, reflecting a 16.3 percent increase from the previous year's balance of \$5,832,653. This \$950,117 increase was primarily due to receiving funding through the levy process, limited spending with the plan of purposeful saving during fiscal year 2026 for specific life safety projects to begin during fiscal year 2027.

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Management's Discussion and Analysis

June 30, 2026

SIGNIFICANT CAPITAL ASSET ACTIVITIES

The District's investment in capital assets for its governmental and business type activities as of June 30, 2026 was \$105,672,298 (net of accumulated depreciation, which is a 69.87 percent increase from the previous year. During the year, the District had the following significant capital asset activities:

The District completed a \$30 million Fieldhouse addition at the South campus along with a \$34 million addition/renovation for a Career and Technical Education Center at our Central campus. In addition to these two projects, the District also spent approximately \$5.9 million on projects to include a chiller overhaul at our South campus, tennis court resurfacing, Central campus paving, final payments of district office building remodeling, architect fees, etc.

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

SIGNIFICANT LONG-TERM FINANCING ACTIVITIES

At year-end, the District had total outstanding debt of \$65,085,000 as compared to \$72,590,000 the previous year, a decrease of 10.34 percent. During the year, the District had the following significant long-term financing activities:

The outstanding debt is being paid through local funds that are levied for each year to match the bond repayment schedules.

As of June 30, 2026, the District maintained a rating of AA from Standard and Poor's Global. This rating has not changed in the past five years. State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 6.9 percent of its total assessed valuation. The current debt limit for the District is \$165,130,153.

Additional information on the District's long-term debt can be found in Note 2 of this report.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

The District continues to experience stable economic conditions. Population and residential development have remained consistent with prior years, and the local unemployment rate remains below the statewide average.

The subsequent year budget reflects a modest increase in property tax revenues due to growth in the equalized assessed valuation (EAV) of property within the District. Expenditure levels are expected to remain comparable to the prior year, with inflationary adjustments to personnel costs and contractual services.

Fund balance in the General Fund is expected to remain at a level consistent with the District's fund balance policy. No significant changes to the District's long-term debt obligations or post-employment benefit liabilities are anticipated.

Management is not aware of any pending legislation or regulatory changes that are expected to have a significant effect on the District's financial position or results of operations.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Statement of Net Position - Modified Cash Basis

June 30, 2026

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	<u>\$ 82,598,874</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	56,269,108
Depreciable	102,228,233
Accumulated Depreciation	<u>(52,825,043)</u>
Total Noncurrent Assets	<u>105,672,298</u>
Total Assets	<u>188,271,172</u>
LIABILITIES	
Current Liabilities	
General Obligation Bonds Payable - Net	7,035,376
Noncurrent Liabilities	
General Obligation Bonds Payable - Net	<u>62,572,630</u>
Total Liabilities	<u>69,608,006</u>
NET POSITION	
Net Investment in Capital Assets	36,064,292
Restricted	
Student Activities	911,483
Tort	959,557
Working Cash	5,562,228
Operations and Maintenance	3,870,007
Transportation	5,091,033
Municipal Retirement/Social Security	1,215,678
Debt Service	5,687,983
Capital Projects	34,836,701
Fire Prevention and Safety	6,782,770
Unrestricted	<u>17,681,434</u>
Total Net Position	<u>118,663,166</u>

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

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

		Program Revenues		Net
		Charges	Operating	(Expenses)/
		for	Grants/	Revenues
	Expenses	Services	Contributions	Governmental
				Activities
Governmental Activities				
Instruction	\$ 36,293,927	1,883,205	1,651,980	(32,758,742)
Support Services	27,502,876	—	6,005,357	(21,497,519)
Community Services	5,584	—	—	(5,584)
Payments to Other Districts/Governments	4,396,252	—	—	(4,396,252)
State Retirement Contributions	9,146,538	—	9,146,538	—
Interest on Long-Term Debt	2,811,910	—	—	(2,811,910)
Total Governmental Activities	80,157,087	1,883,205	16,803,875	(61,470,007)
General Revenues				
Taxes				
Property Taxes				50,162,942
Intergovernmental - Unrestricted				
Personal Property Replacement Taxes				1,131,611
State Aid-Formula Grants				8,828,624
Earnings on Investments				3,997,604
Other General Revenues				12,006,071
				76,126,852
Change in Net Position				14,656,845
Net Position - Beginning				104,006,321
Net Position - Ending				118,663,166

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Balance Sheet - Governmental Funds - Modified Cash Basis

June 30, 2026

See Following Page

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Balance Sheet - Governmental Funds - Modified Cash Basis

June 30, 2026

	<u>General</u>
ASSETS	
Cash and Investments	<u>\$ 28,984,709</u>
LIABILITIES	
None	<u>—</u>
FUND BALANCES	
Restricted	11,303,275
Assigned	1,122,320
Unassigned	<u>16,559,114</u>
Total Fund Balances	<u>28,984,709</u>
Total Liabilities and Fund Balances	<u>28,984,709</u>

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

Special Revenue			Capital Projects		Totals
Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Fire Prevention and Safety	
5,091,033	1,215,678	5,687,983	34,836,701	6,782,770	82,598,874
—	—	—	—	—	—
5,091,033	1,215,678	5,687,983	34,836,701	6,782,770	64,917,440
—	—	—	—	—	1,122,320
—	—	—	—	—	16,559,114
5,091,033	1,215,678	5,687,983	34,836,701	6,782,770	82,598,874
5,091,033	1,215,678	5,687,983	34,836,701	6,782,770	82,598,874

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

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

June 30, 2026

Total Governmental Fund Balances	\$ 82,598,874
Amounts reported for Governmental Activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	105,672,298
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
General Obligation Bonds - Net	<u>(69,608,006)</u>
Net Position of Governmental Activities	<u>118,663,166</u>

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

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

For the Fiscal Year Ended June 30, 2026

See Following Page

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

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

For the Fiscal Year Ended June 30, 2026

	<u>General</u>
Revenues	
Local Sources	
Property Taxes	\$ 36,935,993
Personal Property Replacement Taxes	752,490
Earnings on Investments	1,741,909
Other Revenue from Local Sources	11,838,884
State Sources	9,804,829
Federal Sources	888,032
On-Behalf Payments - State of Illinois	9,146,538
Total Revenues	<u>71,108,675</u>
Expenditures	
Instruction	
Regular Programs	23,891,722
Special Education Programs	2,656,562
Other Instructional Programs	9,345,526
Support Services	
Pupils	2,204,280
Instructional Staff	2,372,276
General Administration	1,809,427
School Administration	1,274,056
Business	7,929,350
Central	460,127
Other Support Services	223,442
Community Services	5,584
Payments to Other Districts and Govt. Units	4,396,252
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
On-Behalf Payments - State of Illinois	9,146,538
Total Expenditures	<u>65,715,142</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>5,393,533</u>
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	(36,000,000)
	<u>(36,000,000)</u>
Net Change in Fund Balances	(30,606,467)
Fund Balances - Beginning	<u>59,591,176</u>
Fund Balances - Ending	<u><u>28,984,709</u></u>

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

Special Revenue			Capital Projects		
Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Fire Prevention and Safety	Totals
2,661,489	914,637	8,932,274	—	718,549	50,162,942
—	118,448	—	260,673	—	1,131,611
100,657	77,447	320,297	1,525,726	231,568	3,997,604
3,538,738	261,914	—	2,900,920	—	18,540,456
1,141,920	—	—	—	—	10,946,749
—	—	—	—	—	888,032
—	—	—	—	—	9,146,538
7,442,804	1,372,446	9,252,571	4,687,319	950,117	94,813,932
—	217,637	—	—	—	24,109,359
—	49,839	—	—	—	2,706,401
—	132,641	—	—	—	9,478,167
6,916,990	5,383	—	—	—	9,126,653
—	1,284	—	—	—	2,373,560
—	68,737	—	—	—	1,878,164
—	13,800	—	—	—	1,287,856
—	29,633	—	46,101,892	—	54,060,875
—	33,146	—	—	—	493,273
—	1,522,336	—	—	—	1,745,778
—	—	—	—	—	5,584
—	—	—	—	—	4,396,252
—	—	7,505,000	—	—	7,505,000
—	—	3,377,286	—	—	3,377,286
—	—	—	—	—	9,146,538
6,916,990	2,074,436	10,882,286	46,101,892	—	131,690,746
525,814	(701,990)	(1,629,715)	(41,414,573)	950,117	(36,876,814)
—	—	—	36,000,000	—	36,000,000
—	—	—	—	—	(36,000,000)
—	—	—	36,000,000	—	—
525,814	(701,990)	(1,629,715)	(5,414,573)	950,117	(36,876,814)
4,565,219	1,917,668	7,317,698	40,251,274	5,832,653	119,475,688
5,091,033	1,215,678	5,687,983	34,836,701	6,782,770	82,598,874

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

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

Net Change in Fund Balances - Total Governmental Funds	\$ (36,876,814)
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Amounts reported for Governmental Activities in the Statement of Activities
are different because:

Governmental Funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	46,238,408
Depreciation Expense	(2,775,125)
Disposals - Costs	(146,266)
Disposals - Accumulated Depreciation	146,266

The issuance of long-term debt provides current financial resources to
Governmental Funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Retirement of Long-Term Debt	7,505,000
Amortization on Bond Premium	<u>565,376</u>

Changes in Net Position of Governmental Activities	<u><u>14,656,845</u></u>
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MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Minooka Community High School District No. 111, Illinois (the District) operates as a public-school system organized under the School Code of the State of Illinois, as amended.

The basic financial statements of the District have been presented on a modified cash basis of accounting. The modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The more significant of the District's accounting policies are described below.

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District's operating activities are all considered governmental activities, that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered business-type activities. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (instruction, support services, community services, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, earnings on investments, etc.).

The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

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

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

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

Governmental Funds

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

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund, Capital Projects Funds or Fiduciary Funds. The District maintains two major special revenue funds. The Transportation Fund is used to account for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants. The Municipal Retirement/Social Security Fund is used to account 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 contribution is derived primarily from local property taxes and personal replacement taxes.

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

Capital Projects Funds are used to account 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. This District maintains two major capital projects funds. The Capital Projects Fund is used to account for the financial resources to be used for the acquisition or construction of, and/or addition to, major capital facilities. The Fire Prevention and Safety Fund is used to account for the State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

Notes to the Financial Statements

June 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

Basis of Accounting

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

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods and services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements. In addition, other economic assets, deferred outflows, liabilities, and deferred inflows that do not result from a cash transaction or event are not reported, and the measurement of reported assets and liabilities does not involve adjustment to fair value. Lastly, the net pension liability as calculated under GASB 68 has not been recorded, and pension expense in the financial statements represents cash paid during the year rather than the amount calculated under GASB 68.

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

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/ FUND BALANCE

Cash and Investments

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

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

Interfund Receivables, Payables and Activity

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

Capital Assets

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

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

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

Buildings	40 Years
Other Improvements	10 - 20 Years
Transportation Equipment	7 Years
Other Equipment	5 - 20 Years

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/ FUND BALANCE - Continued

Long-Term Obligations

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

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

Net Position

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

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

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

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

Use of Estimates

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

NOTE 2 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2026

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Deposits. At year-end, the carrying amount of the District's deposits totaled \$23,795,492 and the bank balances totaled \$24,390,752.

Investments. The District has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
ISDLAF+	\$ 49,189,495	49,189,495	—	—	—
Illinois Funds	9,613,887	9,613,887	—	—	—
	58,803,382	58,803,382	—	—	—

The District has the following recurring fair value measurements as of June 30, 2026:

- ISDLAF+ of \$49,189,495 are measured at net asset value per share as determined by the pool
- Illinois Funds of \$9,613,887 are measured at net asset value per share as determined by the pool

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District policy states that the investment portfolio shall provide sufficient liquidity to pay District obligations as they become due.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires deposits to be 100 percent secured by collateral valued at fair values less the amount covered by the Federal Deposit Insurance Corporation (FDIC). Deposited funds may be invested in certificates of deposit in institutions with an established record of fiscal health and services. The Board of Education approves and designates a list of authorized depository institutions based on evaluation of solicited responses and verifications provided by financial institutions and recommendations of an evaluation committee. As of June 30, 2026, the bank balance of the District's deposits with financial institutions totaled \$24,390,752. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

Custodial Credit Risk - Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring that all investments with financial institutions in excess of any insurance limit shall be collateralized in accordance with the Public Funds Investment Act, 30 ILCS 235.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The investment policy does not address credit risk. The District's investment in ISDLAF+ are rated AAAM by Standard & Poor's and the Illinois Funds are rated AAAMmf by Fitch.

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2026

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District's investment policy does not address concentration of credit risk. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	Operations and Maintenance Account - General	21,000,000
Capital Projects	Working Cash Account - General	<u>15,000,000</u>
		<u><u>36,000,000</u></u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

PROPERTY TAXES

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

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

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.

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS**Notes to the Financial Statements****June 30, 2026****NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS****Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 4,251,430	—	—	4,251,430
Construction in Progress	10,632,771	44,980,881	3,595,974	52,017,678
	<u>14,884,201</u>	<u>44,980,881</u>	<u>3,595,974</u>	<u>56,269,108</u>
Depreciable Capital Assets				
Buildings	84,611,735	3,894,233	—	88,505,968
Other Improvements	3,690,563	648,752	—	4,339,315
Transportation Equipment	4,830,422	146,164	146,266	4,830,320
Other Equipment	4,388,278	164,352	—	4,552,630
	<u>97,520,998</u>	<u>4,853,501</u>	<u>146,266</u>	<u>102,228,233</u>
Less Accumulated Depreciation				
Buildings	41,103,809	1,957,099	—	43,060,908
Other Improvements	3,348,523	121,504	—	3,470,027
Transportation Equipment	2,128,325	520,746	146,266	2,502,805
Other Equipment	3,615,527	175,776	—	3,791,303
	<u>50,196,184</u>	<u>2,775,125</u>	<u>146,266</u>	<u>52,825,043</u>
Total Net Depreciable Capital Assets	<u>47,324,814</u>	<u>2,078,376</u>	<u>—</u>	<u>49,403,190</u>
Total Capital Assets	<u>62,209,015</u>	<u>47,059,257</u>	<u>3,595,974</u>	<u>105,672,298</u>

Depreciation expense was charged to governmental activities as follows:

Support Services	<u>\$ 2,775,125</u>
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MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS**Notes to the Financial Statements****June 30, 2026****NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM OBLIGATIONS****General Obligation Bonds**

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities and school improvement projects. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding School Bonds of 2014 - Due in annual installment of \$850,000 to \$2,000,000 plus semi-annual interest at 4.00% to 4.50% through November 1, 2026.	\$ 850,000	—	—	850,000
General Obligation Refunding School Bonds of 2015B - Due in annual installment of \$1,825,000 to \$1,830,000 plus semi-annual interest at 4.00% through May 1, 2031.	9,130,000	—	—	9,130,000
General Obligation Refunding School Bonds of 2016B - Due in annual installments of \$220,000 to \$2,045,000 plus semi-annual interest at 4.00% through May 1, 2026.	2,045,000	—	2,045,000	—
General Obligation School Bonds of 2019 - Due in annual installments of \$1,610,000 to \$3,225,000 plus semi-annual interest at 5.00% through December 1, 2026.	4,835,000	—	3,225,000	1,610,000
General Obligation Refunding School Bonds of 2022 - Due in annual installments of \$965,000 to \$2,320,000 plus semi-annual interest at 4.00% through May 1, 2028.	5,375,000	—	2,235,000	3,140,000
General Obligation School Bonds of 2025A - Due in annual installments of \$3,385,000 to \$9,125,000 plus semi-annual interest at 5.00% through December 1, 2034.	35,285,000	—	—	35,285,000
General Obligation School Bonds of 2025B - Due in annual installments of \$160,000 to \$5,640,000 plus semi-annual interest at 5.00% through December 1, 2030.	15,070,000	—	—	15,070,000
	72,590,000	—	7,505,000	65,085,000

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS**Notes to the Financial Statements****June 30, 2026****NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM OBLIGATIONS - Continued****Long-Term Liabilities Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
General Obligation Bonds	\$ 72,590,000	—	7,505,000	65,085,000	6,470,000
Unamortized Premium	5,088,382	—	565,376	4,523,006	565,376
	<u>77,678,382</u>	<u>—</u>	<u>8,070,376</u>	<u>69,608,006</u>	<u>7,035,376</u>

The general obligation bonds are being liquidated by the Debt Service Fund.

Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Bonds	
	Principal	Interest
2027	\$ 6,470,000	3,050,175
2028	6,765,000	2,758,025
2029	7,115,000	2,405,500
2030	7,465,000	2,095,250
2031	7,825,000	1,695,250
2032	8,255,000	1,265,875
2033	8,680,000	842,500
2034	9,125,000	397,375
2035	<u>3,385,000</u>	<u>84,625</u>
Totals	<u>65,085,000</u>	<u>14,594,575</u>

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2026

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Legal Debt Margin

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. At year-end the legal debt margin is as follows:

Assessed Valuation - 2025	<u>\$ 2,393,190,616</u>
Legal Debt Limit - 6.9% of Assessed Value	165,130,153
Amount of Debt Applicable to Limit	<u>65,085,000</u>
Legal Debt Margin	<u>230,215,153</u>

NET POSITION CLASSIFICATION

Net investment in capital assets was comprised of the following as of the year-end:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 105,672,298
Less Capital Related Debt:	
General Obligation Bonds	(65,085,000)
Unamortized Premium	<u>(4,523,006)</u>
Net Investment in Capital Assets	<u>36,064,292</u>

FUND BALANCE CLASSIFICATIONS

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

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

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

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2026

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

Minimum Fund Balance Policy. The District's policy manual states that the operating funds should maintain a minimum fund balance equal to 15% of the current fiscal year's operating revenue budget.

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

	General	Special Revenue			Capital Projects		Totals
		Transportation	Municipal Retirement/ Social Security	Debt Service	Capital Projects	Fire Prevention and Safety	
Fund Balances							
Restricted							
Student Activities	\$ 911,483	—	—	—	—	—	911,483
Operations and Maintenance	3,870,007	—	—	—	—	—	3,870,007
Tort	959,557	—	—	—	—	—	959,557
Working Cash	5,562,228	—	—	—	—	—	5,562,228
Transportation	—	5,091,033	—	—	—	—	5,091,033
Municipal Retirement/ Social Security	—	—	1,215,678	—	—	—	1,215,678
Debt Service	—	—	—	5,687,983	—	—	5,687,983
Capital Projects	—	—	—	—	34,836,701	—	34,836,701
Fire Prevention and Safety	—	—	—	—	—	6,782,770	6,782,770
	11,303,275	5,091,033	1,215,678	5,687,983	34,836,701	6,782,770	64,917,440
Assigned							
Insurance Reserve	1,122,320	—	—	—	—	—	1,122,320
Unassigned	16,559,114	—	—	—	—	—	16,559,114
Total Fund Balances	28,984,709	5,091,033	1,215,678	5,687,983	34,836,701	6,782,770	82,598,874

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2026

NOTE 3 - OTHER INFORMATION

RISK MANAGEMENT

The District's risk management activities are recorded in the Tort Immunity Account of the General Fund. No liability has been recorded on the books for future expenses related to risk management, these expenses are reported as the expenditures are made. 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:

CONTINGENT LIABILITIES

Litigation

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

State and Federal Aid Contingencies

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

JOINTLY GOVERNED ORGANIZATIONS

The District is a member of the controlling board for Grundy County Special Education Co-Op. The Grundy County Special Education Co-Op provides special education services to the District's students. Financial statements for the Grundy County Special Education Co-Op can be obtained by contacting the Co-Op through their website at www.grundyspecial.ed.org.

The District is member of the controlling board for Grundy Area Vocational Center (GAVC). GAVC provides career/technical training to the District's students. Financial statements for the Grundy Area Vocational Center can be obtained through their website at www.gavc-il.org.

OTHER POST-EMPLOYMENT BENEFITS

Retiree Health Plan

The Minooka Community High School District 111 has evaluated its potential other postemployment benefits liability. Former employees who choose to retain their rights to health insurance through the Minooka Community High School District 111 are required to pay 100% of the current premium. Based upon a review of census data and plan provisions, as well as minimal utilization rates, it has been determined that any liability is immaterial to the financial statements in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Additionally, the Minooka Community High School District 111 provides no explicit benefit. Therefore, the Minooka Community High School District 111 has not recorded a liability as of June 30, 2026.

Notes to the Financial Statements

June 30, 2026

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund

Plan Description

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

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

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

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2026. State of Illinois contributions were \$190,963, and the District recognized revenues and expenditures of this amount during the year.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2026. For the year ended June 30, 2026 the District paid \$142,161 to the THIS Fund, which was 100 percent of the required contribution.

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

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

Notes to the Financial Statements

June 30, 2026

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Plan Description - Continued

Actuarial Assumptions - Continued.

Inflation: 2.25%

Salary Increases: Depends on service and ranges from 8.50% at 1 year of service to 4.00% at 20 or more years of service.

Investment Rate of Return: 2.75%, net of OPEB plan investment expense, including inflation, for all plan years.

Healthcare Cost Trend Rates: Trend rates for plan year 2026 are based on actual premium increases. For non-Medicare costs, trend rates start at 8.00% for plan year 2027 and decrease gradually to an ultimate rate of 4.25% in 2042. For MAPD costs, trend rates are based on actual premium increases for 2026, expected increases in 2027 and 2028 and 7.80% in 2029, declining gradually to an ultimate rate of 4.25% in 2041.

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

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2026

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Single Discount Rate

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

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

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

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

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

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Employer's Proportionate Share of the OPEB Liability	\$ 6,556,310	5,867,119	5,272,983

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2026

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Employer's Proportionate Share of the OPEB Liability	\$ 5,091,022	5,867,119	6,811,659

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

At June 30, 2026, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2025, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2024. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2025, the District's proportion was 0.065304 percent, which was an increase of 0.000714 from its proportion measured as of June 30, 2024. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follow:

Employer's Proportionate Share of the Net OPEB Liability	\$ 5,867,119
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	<u>7,011,137</u>
Total	<u><u>12,878,256</u></u>

For the year ending June 30, 2026, the District recognized OPEB revenue and expenditures of \$190,963 for support provided by the State. For the year ending June 30, 2026, the District would have recognized OPEB revenue of \$1,320,440, under the GAAP basis of accounting. At June 30, 2026, under the GAAP basis of accounting, the District would have reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2026

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 598,012	(1,760,720)	(1,162,708)
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(6,073,635)	(6,073,635)
Changes of Assumptions	823	(10,258)	(9,435)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	577,235	(227,199)	350,036
Total Pension Expense to be Recognized in Future Periods	1,176,070	(8,071,812)	(6,895,742)
Employer Contributions Subsequent to the Measurement Date	142,161	—	142,161
Totals	1,318,231	(8,071,812)	(6,753,581)

\$142,161 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year would be included as a reduction of the collective net OPEB liability in the year ending June 30, 2027, under the GAAP basis of accounting. Other amounts that would be reported under the GAAP basis of accounting as deferred outflows of resources and deferred inflows of resources related to OPEB would be recognized in the District's OPEB expense as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2027	\$ (1,709,771)
2028	(1,687,535)
2029	(1,552,679)
2030	(1,194,000)
2031	(871,500)
Thereafter	119,743
Total	(6,895,742)

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2026

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS

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

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

	Pension Expense/ (Revenue)	Net Pension Liability	Deferred Outflows	Deferred (Inflows)
TRS	\$ (19,832)	1,594,066	259,804	(62,299)
IMRF	650,937	522,729	555,080	(874,757)
	631,105	2,116,795	814,884	(937,056)

Teachers' Retirement System (TRS)

Plan Descriptions, Provisions and Funding Policies

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

Benefits Provided

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

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

Notes to the Financial Statements

June 30, 2026

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Benefits Provided - Continued

Essentially all Tier 1 retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier 2 annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

Contributions

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

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

On Behalf Contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the employer. For the year ended June 30, 2026, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$8,955,575 in pension contributions from the State. For the year ended June 30, 2025, the employer recognized revenue and expenditures of \$10,729,933 in pension contributions from the State.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2026 were \$123,065 and are deferred because they were paid after the June 30, 2025 measurement date.

Notes to the Financial Statements

June 30, 2026

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions - Continued

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

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

For the year ended June 30, 2026, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2026, salaries totaling \$69,067 were paid from federal and special trust funds that required employer contributions of \$7,142, which was equal to the District's actual contributions. For the fiscal year ended June 30, 2025, required employer contributions of \$7,991, which was equal to the District's actual contributions. These contributions are deferred because they were paid after the June 30, 2025 measurement date.

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2026, the employer paid \$1,079 to TRS for employer contributions due on salary increases in excess of 6 percent, \$206 for salary increases in excess of 3 percent and \$0 for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2025, the District paid \$176 to TRS for employer contributions due on salary increases in excess of 6 percent, \$200 for salary increases in excess of 3 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

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

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2026

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

Employer's Proportionate Share of the Net Pension Liability	\$ 1,594,066
State's Proportionate Share of the Net Pension Liability Associated with the Employer	<u>128,095,999</u>
Total	<u><u>129,690,065</u></u>

The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2025. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2025, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2025, the employer's proportion was 0.0019 percent, which was an increase of 0.0001% from its proportion measured as of June 30, 2024.

For the year ended June 30, 2026, the employer recognized pension expense on a cash basis of accounting of \$8,955,575 and revenue of \$8,955,575 for support provided by the state. For the year ending June 30, 2026, the District would recognize pension revenue of \$19,832, under the GAAP basis of accounting. At June 30, 2026, the employer would have reported deferred outflows of resources and deferred inflows of resources related to pension, under the GAAP basis of accounting, from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 4,448	(2,553)	1,895
Net Difference Between Projected and Actual Earnings on Pension Investments	—	(22,754)	(22,754)
Changes of Assumptions	16,542	(308)	16,234
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	108,595	(36,684)	71,911
Total Pension Expense to be Recognized in Future Periods	129,585	(62,299)	67,286
Employer Contributions Subsequent to the Measurement Date	130,219	—	130,219
Totals	<u>259,804</u>	<u>(62,299)</u>	<u>197,505</u>

\$130,219 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date would be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2027, under the GAAP basis of accounting. Other amounts that would be reported under the GAAP basis of accounting, as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense as follows:

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2026

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

Fiscal Year	Net Deferred Outflows of Resources
2027	\$ 15,122
2028	13,714
2029	20,079
2030	12,454
2031	5,917
Thereafter	—
Total	<u>67,286</u>

Actuarial Assumptions

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

Inflation: 2.50 Percent

Salary Increases: Varies by Amount of Service Credit

Investment Rate of Return: 7.00 Percent, Net of Pension Plan Investment Expense, Including Inflation

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

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2026

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions - Continued

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

Discount Rate

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

Based on those assumptions, TRS's fiduciary net position at June 30, 2025 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

Notes to the Financial Statements

June 30, 2026

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's Proportionate Share of the Net Pension Liability	\$ 1,983,040	1,594,066	1,271,300

TRS Fiduciary Net Position

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

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a defined benefit agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2026

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

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

Inactive Plan Members Currently Receiving Benefits	99
Inactive Plan Members Entitled to but not yet Receiving Benefits	161
Active Plan Members	<u>180</u>
Total	<u><u>440</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended June 30, 2026, the District's contribution was 21.83% of covered payroll.

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2026

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2026

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued

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

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 2,788,489	522,729	(1,309,163)

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS**Notes to the Financial Statements****June 30, 2026****NOTE 3 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2024	\$ 18,760,970	16,429,554	2,331,416
Changes for the Year:			
Service Cost	423,493	—	423,493
Interest on the Total Pension Liability	1,341,528	—	1,341,528
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	337,817	—	337,817
Changes of Assumptions	—	—	—
Contributions - Employer	—	1,261,250	(1,261,250)
Contributions - Employees	—	240,321	(240,321)
Net Investment Income	—	2,527,430	(2,527,430)
Benefit Payments, Including Refunds of Employee Contributions	(937,765)	(937,765)	—
Other (Net Transfer)	—	(117,476)	117,476
Net Changes	1,165,073	2,973,760	(1,808,687)
Balances at December 31, 2025	19,926,043	19,403,314	522,729

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

For the year ended June 30, 2026, the District would recognized pension expense of \$650,937 under the GAAP basis of accounting. At June 30, 2026, the District would have reported deferred outflows or resources and deferred inflows of resources related to pensions, under the GAAP basis of accounting, from the following sources:

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Financial Statements

June 30, 2026

NOTE 3 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Differences Between Expected and Actual Experience	\$ 263,178	—	263,178
Changes of Assumptions	—	(113)	(113)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	—	(874,644)	(874,644)
Total Pension Expense to be Recognized			
in Future Periods	263,178	(874,757)	(611,579)
Pension Contributions Made Subsequent			
to the Measurement Date	291,902	—	291,902
Total Deferred Amounts Related to Pensions	555,080	(874,757)	(319,677)

\$291,902 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date would be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2027, under the GAAP basis of accounting. Amounts that would be reported under the GAAP basis of accounting as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2027	\$ 343,410
2028	(343,418)
2029	(347,551)
2030	(264,020)
2031	—
Thereafter	—
Total	(611,579)

OTHER SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Collective Net OPEB Liability
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
Teachers' Retirement System - Last Ten Fiscal Years
- Schedule Employer Contributions
Illinois Municipal Retirement Fund - Last Ten Fiscal Years
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund - Last Ten Measurement Years
- Budgetary Comparison Schedule - General Fund
- Combining Statements - General Fund Accounts
- Budgetary Comparison Schedules - General Fund Accounts
- Budgetary Comparison Schedules - Major Governmental Funds
- Notes to the Other Supplementary Information

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Transportation Fund

The Transportation Fund is used to account 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

The Municipal Retirement/Social Security Fund is used to account 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

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

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for 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

The Capital Project Fund is used to account for the financial resources to be used for the acquisition or construction of, and/or addition to, major capital facilities.

Fire Prevention and Safety Fund

The Fire Prevention and Safety Fund is used to account for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS**Teacher's Health Insurance Security Fund****Schedule of Employer Contributions****June 30, 2026**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2018	\$ 133,212	\$ 133,212	\$ —	\$ 15,168,957	0.88%
2019	144,338	144,338	—	15,688,871	0.92%
2020	147,702	147,702	—	16,054,512	0.92%
2021	150,581	150,581	—	16,367,495	0.92%
2022	116,081	116,081	—	17,325,548	0.67%
2023	121,928	121,928	—	18,198,278	0.67%
2024	128,922	128,922	—	19,242,068	0.67%
2025	136,596	136,596	—	20,387,481	0.67%
2026	142,161	142,161	—	21,218,108	0.67%

Note:

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

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

Notes to the Schedule of Employer Contributions

Valuation Date	June 30, 2024
Measurement Date	June 30, 2025
Sponsor's Fiscal Year End	June 30, 2026

Methods and Assumptions Used to Determine Actuarial Liability and Contributions:

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

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Teacher's Health Insurance Security Fund

Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability

June 30, 2026

See Following Page

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS**Teacher's Health Insurance Security Fund****Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability****June 30, 2026**

	6/30/18	6/30/19
Employer's Proportion of the Net OPEB Liability	0.063600%	0.063800%
Employer's Proportionate Share of the Net OPEB Liability	\$ 16,500,545	16,806,028
State's Proportionate Share of the Net OPEB Liability Associated with the Employer	21,162,715	22,566,845
Total	37,663,260	39,372,873
Employer's Covered-Employee Payroll	\$ 14,626,951	15,168,957
Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered-Employee Payroll	112.81%	110.79%
Plan Fiduciary Net Position as a Percentage of the Net OPEB Liability	(0.23%)	(0.07%)

Notes:

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

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

6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26
0.063800%	0.063500%	0.063100%	0.062800%	0.065090%	0.064590%	0.065304%
17,651,591	16,967,880	13,906,334	4,297,541	4,639,213	5,109,451	5,867,119
17,631,673	16,967,845	13,906,320	5,846,360	6,273,711	6,938,863	7,011,137
35,283,264	33,935,725	27,812,654	10,143,901	10,912,924	12,048,314	12,878,256
15,688,871	16,054,512	16,367,495	17,325,548	18,198,278	19,242,068	20,387,482
112.51%	105.69%	84.96%	24.80%	25.49%	26.55%	28.78%
0.25%	0.70%	1.40%	5.24%	6.21%	7.43%	8.03%

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Teachers' Retirement System

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

June 30, 2026

	6/30/17	6/30/18	6/30/19
Employer's Proportion of the Net Pension Liability	0.0026%	0.0022%	0.0021%
Employer's Proportionate Share of the Net Pension Liability	\$ 2,048,181	1,716,184	1,648,372
State's Proportionate Share of the Net Pension Liability Associated with the Employer	112,189,127	107,754,617	112,920,413
Total	114,237,308	109,470,801	114,568,785
Employer's Covered Payroll	\$ 14,108,986	14,626,951	15,168,957
Employer's Proportionate Share of the Net Pension Liability as a % of its Covered Payroll	14.52%	11.73%	10.87%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	36.40%	39.30%	40.00%
Contractually-Required Contribution	\$ 84,836	87,980	90,995
Contributions in Relation to the Contractually Required Contribution	\$ 84,836	87,980	90,995
Contribution Excess (Deficiency)	\$ —	—	—
Employer's Covered Payroll	\$ 14,626,951	15,168,957	15,688,871
Contributions as a % of Covered Payroll	0.58%	0.58%	0.58%

Notes:

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

For the 2024-2025 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated August 16, 2024.

For the 2022-2023 and 2020-2016 measurement years, the assumed investment rate of return was 7.0, including an inflation rate of 2.50% and a real return of 4.50%. For the 2021 measurement year, the assumed investment rate of return was 7.0%, including an inflation rate of 2.25% and a real return of 4.75%. Salary increases were assumed to vary by service credit. The assumptions used for the 2023-2021, 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 30, 2021, September 18, 2018 and August 13, 2015, respectively.

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

For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25	6/30/26
0.0020%	0.0019%	0.0018%	0.0017%	0.0017%	0.0018%	0.0019%
1,628,286	1,637,545	1,431,548	1,419,808	1,475,586	1,537,557	1,594,066
115,883,350	128,260,999	119,978,925	123,158,914	127,343,829	128,199,241	128,095,999
117,511,636	129,898,544	121,410,473	124,578,722	128,819,415	129,736,798	129,690,065
15,688,871	16,054,512	16,367,495	17,325,548	18,198,278	19,242,068	20,387,482
10.38%	10.20%	8.75%	8.19%	8.11%	7.99%	7.82%
39.60%	39.60%	45.10%	42.80%	43.90%	45.40%	47.70%
93,116	94,931	100,488	120,680	118,406	126,238	130,207
93,116	94,931	100,488	120,680	118,268	126,243	130,219
—	—	—	—	(138)	5	12
16,054,512	16,367,495	17,325,548	18,198,278	19,242,068	20,387,482	21,218,108
0.58%	0.58%	0.58%	0.66%	0.61%	0.62%	0.61%

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

June 30, 2026

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2017	\$ 375,073	\$ 375,073	\$ —	\$ 3,498,818	10.72%
2018	389,910	389,910	—	3,671,472	10.62%
2019	380,254	392,480	12,226	3,663,331	10.71%
2020	355,939	355,939	—	3,898,565	9.13%
2021	358,011	358,011	—	3,572,967	10.02%
2022	381,835	381,835	—	3,725,222	10.25%
2023	391,921	391,921	—	4,117,877	9.52%
2024	393,395	393,395	—	4,310,159	9.13%
2025	425,440	425,440	—	4,634,101	9.18%
2026	568,404	1,318,404	750,000	6,038,086	21.83%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Illinois Municipal Retirement Fund

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

See Following Page

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Illinois Municipal Retirement Fund

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

June 30, 2026

	12/31/16	12/31/17	12/31/18
Total Pension Liability			
Service Cost	\$ 370,943	382,043	356,257
Interest	771,030	836,162	871,336
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	108,882	4,481	(113,309)
Change of Assumptions	(29,268)	(318,710)	364,005
Benefit Payments, Including Refunds of Member Contributions	(357,106)	(415,315)	(428,870)
Net Change in Total Pension Liability	864,481	488,661	1,049,419
Total Pension Liability - Beginning	10,300,975	11,165,456	11,654,117
Total Pension Liability - Ending	11,165,456	11,654,117	12,703,536
Plan Fiduciary Net Position			
Contributions - Employer	\$ 375,073	389,910	392,480
Contributions - Members	159,769	165,632	170,961
Net Investment Income	574,647	1,577,234	(501,263)
Benefit Payments, Including Refunds of Member Contributions	(357,106)	(415,315)	(428,870)
Other (Net Transfer)	81,184	(198,274)	38,919
Net Change in Plan Fiduciary Net Position	833,567	1,519,187	(327,773)
Plan Net Position - Beginning	8,405,831	9,239,398	10,758,585
Plan Net Position - Ending	9,239,398	10,758,585	10,430,812
Employer's Net Pension Liability/(Asset)	\$ 1,926,058	895,532	2,272,724
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.75%	92.32%	82.11%
Covered Payroll	\$ 3,498,818	3,671,472	3,663,331
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	55.05%	24.39%	62.04%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2016 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/19	12/31/20	12/31/21	12/31/20	12/31/23	12/31/24	12/31/25
390,538	413,761	331,673	354,316	384,351	416,594	423,493
918,293	991,606	1,040,535	1,118,468	1,197,003	1,278,715	1,341,528
—	—	—	—	—	—	—
225,072	72,593	444,727	429,102	416,113	73,854	337,817
—	(94,344)	—	—	(2,783)	—	—
(465,384)	(603,229)	(732,132)	(774,521)	(892,788)	(874,699)	(937,765)
1,068,519	780,387	1,084,803	1,127,365	1,101,896	894,464	1,165,073
12,703,536	13,772,055	14,552,442	15,637,245	16,764,610	17,866,506	18,760,970
13,772,055	14,552,442	15,637,245	16,764,610	17,866,506	18,760,970	19,926,043
355,939	358,011	381,835	395,890	382,158	411,051	1,261,250
175,435	160,782	170,898	179,951	189,605	201,276	240,321
1,874,084	1,668,638	2,336,545	(2,003,746)	1,521,978	1,524,239	2,527,430
(465,384)	(603,229)	(732,132)	(774,521)	(892,788)	(874,699)	(937,765)
(10,490)	83,967	(20,132)	9,550	447,646	(453,615)	(117,476)
1,929,584	1,668,169	2,137,014	(2,192,876)	1,648,599	808,252	2,973,760
10,430,812	12,360,396	14,028,565	16,165,579	13,972,703	15,621,302	16,429,554
12,360,396	14,028,565	16,165,579	13,972,703	15,621,302	16,429,554	19,403,314
1,411,659	523,877	(528,334)	2,791,907	2,245,204	2,331,416	522,729
89.75%	96.40%	103.38%	83.35%	87.43%	87.57%	97.38%
3,898,565	3,572,967	3,725,222	3,998,892	4,213,436	4,472,813	5,340,463
36.21%	14.66%	(14.18%)	69.82%	53.29%	52.12%	9.79%

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

General Fund

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

For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Property Taxes	\$ 36,109,397	36,109,397	—	36,935,993	826,596
Personal Property					
Replacement Taxes	785,155	785,155	—	752,490	(32,665)
Earnings on Investments	2,280,000	1,781,000	(499,000)	1,741,909	(39,091)
Other	11,015,599	11,248,915	233,316	11,838,884	589,969
State Sources	9,983,679	9,632,045	(351,634)	9,804,829	172,784
Federal Sources	663,022	795,832	132,810	888,032	92,200
On-Behalf Payments - State of Illinois	10,446,035	10,446,035	—	9,146,538	(1,299,497)
Total Revenues	71,282,887	70,798,379	(484,508)	71,108,675	310,296
Expenditures					
Instruction	36,716,937	36,311,409	(405,528)	35,893,810	(417,599)
Support Services	17,525,362	16,591,129	(934,233)	16,272,958	(318,171)
Community Services	10,000	5,584	(4,416)	5,584	—
Payments to Other Districts and					
Government Units	4,139,293	4,437,523	298,230	4,396,252	(41,271)
Total Direct Expenditures	58,391,592	57,345,645	(1,045,947)	56,568,604	(777,041)
On-Behalf Payments - State of Illinois	10,446,035	10,446,035	—	9,146,538	(1,299,497)
Total Expenditures	68,837,627	67,791,680	(1,045,947)	65,715,142	(2,076,538)
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	2,445,260	3,006,699	561,439	5,393,533	2,386,834
Other Financing Sources (Uses)					
Transfers Out	(26,000,000)	(36,000,000)	(10,000,000)	(36,000,000)	—
Net Change in Fund Balances	(23,554,740)	(32,993,301)	(9,438,561)	(30,606,467)	2,386,834
Fund Balances - Beginning				59,591,176	
Fund Balances - Ending				28,984,709	

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS**General Fund - by Account****Combining Balance Sheet - Modified Cash Basis****June 30, 2026**

	Education Account	Operations and Maintenance Account	Tort Immunity Account	Working Cash Account	Totals
ASSETS					
Cash and Investments	\$ 18,592,917	3,870,007	959,557	5,562,228	28,984,709
LIABILITIES					
None	—	—	—	—	—
FUND BALANCES					
Restricted	911,483	3,870,007	959,557	5,562,228	11,303,275
Assigned	1,122,320	—	—	—	1,122,320
Unassigned	16,559,114	—	—	—	16,559,114
Total Fund Balances	18,592,917	3,870,007	959,557	5,562,228	28,984,709
Total Liabilities and Fund Balances	18,592,917	3,870,007	959,557	5,562,228	28,984,709

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS**General Fund - by Account****Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis
For the Fiscal Year Ended June 30, 2026**

	<u>Education Account</u>
Revenues	
Local Sources	
Property Taxes	\$ 28,441,740
Personal Property Replacement Taxes	522,563
Earnings on Investments	946,015
Other	11,157,809
State Sources	9,754,829
Federal Sources	888,032
On-Behalf Payments - State of Illinois	9,146,538
Total Revenues	<u>60,857,526</u>
Expenditures	
Instruction	
Regular Programs	23,058,443
Special Education Programs	2,656,562
Other Instructional Programs	9,345,526
Support Services	
Pupils	2,204,280
Instructional Staff	2,372,276
General Administration	779,041
School Administration	1,274,056
Business	2,224,609
Central	460,127
Other Support Services	223,442
Community Services	5,584
Payments to Other Districts and Government Units	4,396,252
On-Behalf Payments - State of Illinois	9,146,538
Total Expenditures	<u>58,146,736</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,710,790</u>
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	(10,000,000)
	<u>(10,000,000)</u>
Net Change in Fund Balance	(7,289,210)
Fund Balances - Beginning	<u>25,882,127</u>
Fund Balances - Ending	<u><u>18,592,917</u></u>

Operations and Maintenance Account	Tort Immunity Account	Working Cash Account	Eliminations	Totals
5,642,301	1,742,992	1,108,960	—	36,935,993
229,927	—	—	—	752,490
190,447	26,600	578,847	—	1,741,909
423,808	257,267	—	—	11,838,884
50,000	—	—	—	9,804,829
—	—	—	—	888,032
—	—	—	—	9,146,538
6,536,483	2,026,859	1,687,807	—	71,108,675
—	833,279	—	—	23,891,722
—	—	—	—	2,656,562
—	—	—	—	9,345,526
—	—	—	—	2,204,280
—	—	—	—	2,372,276
—	1,030,386	—	—	1,809,427
—	—	—	—	1,274,056
5,704,741	—	—	—	7,929,350
—	—	—	—	460,127
—	—	—	—	223,442
—	—	—	—	5,584
—	—	—	—	4,396,252
—	—	—	—	9,146,538
5,704,741	1,863,665	—	—	65,715,142
831,742	163,194	1,687,807	—	5,393,533
20,000,000	—	—	(20,000,000)	—
(21,000,000)	—	(25,000,000)	20,000,000	(36,000,000)
(1,000,000)	—	(25,000,000)	—	(36,000,000)
(168,258)	163,194	(23,312,193)	—	(30,606,467)
4,038,265	796,363	28,874,421	—	59,591,176
3,870,007	959,557	5,562,228	—	28,984,709

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Taxes					
General Levy	\$ 27,485,851	27,485,851	—	27,998,152	512,301
Special Education Levy	414,242	414,242	—	443,588	29,346
Personal Property Replacement Taxes	545,247	545,247	—	522,563	(22,684)
Tuition	315,270	315,270	—	493,962	178,692
Earnings on Investments	1,200,000	958,000	(242,000)	946,015	(11,985)
Food Service	1,480,000	1,480,000	—	1,480,450	450
District/School Activity Income	1,401,329	1,407,463	6,134	1,389,243	(18,220)
Textbooks	826,000	902,515	76,515	908,301	5,786
Other Revenue from Local Sources	6,342,000	6,509,622	167,622	6,885,853	376,231
Total Local Sources	40,009,939	40,018,210	8,271	41,068,127	1,049,917
State Sources					
Evidence Based Funding	8,809,079	8,809,079	—	8,828,624	19,545
Special Education					
Private Facility Tuition	900,000	464,000	(436,000)	617,420	153,420
Orphanage - Individual	10,000	44,366	34,366	44,367	1
Career and Technical Education (CTE)					
Secondary Program Improvement	191,000	191,000	—	191,308	308
Technology - Technology for Success	2,500	2,500	—	2,460	(40)
State Free Lunch and Breakfast	1,100	1,100	—	1,079	(21)
Driver Education	70,000	70,000	—	69,571	(429)
Total State Sources	9,983,679	9,582,045	(401,634)	9,754,829	172,784
Federal Sources					
Title I - Low Income	75,564	84,016	8,452	84,016	—
Title II - Teacher Quality	43,570	37,694	(5,876)	38,496	802
Title IV - Safe and Drug Free School	4,000	4,802	802	4,000	(802)
Special Education					
IDEA - Flow Through	497,888	594,730	96,842	528,624	(66,106)
IDEA - Room and Board	—	—	—	71,718	71,718
Other	5,000	3,925	(1,075)	3,110	(815)
Medicaid Matching Funds					
Administrative Outreach	20,000	16,165	(3,835)	69,404	53,239
Fee-for-Service Program	17,000	54,500	37,500	88,664	34,164
Total Federal Sources	663,022	795,832	132,810	888,032	92,200

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues - Continued					
District Sources					
Revenues from One District to Another	\$ 225,000	—	(225,000)	—	—
Total Direct Revenues	50,881,640	50,396,087	(485,553)	51,710,988	1,314,901
On-Behalf Payments - State of Illinois	10,446,035	10,446,035	—	9,146,538	(1,299,497)
Total Revenues	61,327,675	60,842,122	(485,553)	60,857,526	15,404
Expenditures					
Instruction					
Regular Programs					
Salaries	10,990,017	10,990,017	—	10,835,007	(155,010)
Employee Benefits	11,686,682	11,911,459	224,777	11,838,142	(73,317)
Purchased Services	110,637	123,030	12,393	123,305	275
Supplies and Materials	236,600	254,157	17,557	242,355	(11,802)
Non-Capitalized Equipment	20,184	20,184	—	19,634	(550)
	23,044,120	23,298,847	254,727	23,058,443	(240,404)
Special Education Programs					
Salaries	1,847,181	1,847,181	—	1,755,681	(91,500)
Employee Benefits	892,088	793,506	(98,582)	784,736	(8,770)
Purchased Services	34,700	25,700	(9,000)	13,868	(11,832)
Supplies and Materials	27,300	27,300	—	53,604	26,304
Capital Outlay	25,000	25,000	—	13,340	(11,660)
Other Objects	—	—	—	596	596
Non-Capitalized Equipment	50,000	35,000	(15,000)	34,737	(263)
	2,876,269	2,753,687	(122,582)	2,656,562	(97,125)
CTE Programs					
Salaries	1,498,432	1,498,432	—	1,484,452	(13,980)
Employee Benefits	712,447	708,265	(4,182)	696,102	(12,163)
Purchased Services	12,516	2,016	(10,500)	2,394	378
Supplies and Materials	297,356	225,139	(72,217)	223,052	(2,087)
Capital Outlay	91,660	10,000	(81,660)	8,552	(1,448)
Non-Capitalized Equipment	19,054	19,054	—	18,228	(826)
	2,631,465	2,462,906	(168,559)	2,432,780	(30,126)

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Instruction - Continued					
Interscholastic Programs					
Salaries	\$ 490,218	490,218	—	488,033	(2,185)
Employee Benefits	360,050	351,992	(8,058)	329,162	(22,830)
Purchased Services	1,641,229	1,625,966	(15,263)	1,537,227	(88,739)
Supplies and Materials	408,043	364,359	(43,684)	306,664	(57,695)
Termination Benefits	135,000	123,000	(12,000)	126,685	3,685
	3,034,540	2,955,535	(79,005)	2,787,771	(167,764)
Driver's Education Programs					
Salaries	612,846	612,846	—	615,319	2,473
Employee Benefits	141,056	197,019	55,963	209,266	12,247
Capital Outlay	35,000	—	(35,000)	—	—
Other Objects	6,000	6,000	—	5,197	(803)
	794,902	815,865	20,963	829,782	13,917
Truant Alternative and Optional Programs					
Salaries	208,413	208,413	—	202,905	(5,508)
Employee Benefits	113,231	113,231	—	110,965	(2,266)
	321,644	321,644	—	313,870	(7,774)
Special Education Programs K-12 - Private Tuition					
Other Objects	2,068,256	1,870,603	(197,653)	1,909,695	39,092
Student Activities					
Other Objects	969,992	969,992	—	1,071,628	101,636
Total Instruction	35,741,188	35,449,079	(292,109)	35,060,531	(388,548)
Support Services					
Pupils					
Attendance and Social Work Services					
Salaries	392,230	392,230	—	378,528	(13,702)
Employee Benefits	204,005	183,391	(20,614)	180,935	(2,456)
Supplies and Materials	850	850	—	—	(850)
	597,085	576,471	(20,614)	559,463	(17,008)

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Support Services - Continued					
Pupils - Continued					
Guidance Services					
Salaries	\$ 769,667	769,667	—	757,778	(11,889)
Employee Benefits	415,698	398,294	(17,404)	393,327	(4,967)
Purchased Services	12,000	8,000	(4,000)	7,625	(375)
Supplies and Materials	800	800	—	222	(578)
	1,198,165	1,176,761	(21,404)	1,158,952	(17,809)
Health Services					
Salaries	178,925	178,925	—	182,202	3,277
Employee Benefits	102,295	94,470	(7,825)	99,529	5,059
Purchased Services	1,000	1,000	—	999	(1)
Supplies and Materials	9,000	9,000	—	8,178	(822)
	291,220	283,395	(7,825)	290,908	7,513
Psychological Services					
Salaries	168,389	168,389	—	162,577	(5,812)
Employee Benefits	32,002	32,002	—	32,380	378
	200,391	200,391	—	194,957	(5,434)
Total Pupils	2,286,861	2,237,018	(49,843)	2,204,280	(32,738)
Instructional Staff					
Improvement of Instruction Services					
Salaries	231,433	231,433	—	222,661	(8,772)
Employee Benefits	113,585	104,875	(8,710)	104,462	(413)
Purchased Services	215,270	215,270	—	188,277	(26,993)
Supplies and Materials	15,128	15,128	—	633	(14,495)
Non-Capitalized Equipment	5,000	5,000	—	—	(5,000)
	580,416	571,706	(8,710)	516,033	(55,673)

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Support Services - Continued					
Instructional Staff - Continued					
Educational Media Services					
Salaries	\$ 481,791	545,014	63,223	538,581	(6,433)
Employee Benefits	222,752	201,288	(21,464)	197,142	(4,146)
Purchased Services	82,168	39,157	(43,011)	39,221	64
Supplies and Materials	814,874	707,095	(107,779)	687,100	(19,995)
Termination Benefits	70,000	70,000	—	71,476	1,476
Non-Capitalized Equipment	260,000	295,000	35,000	292,355	(2,645)
	1,931,585	1,857,554	(74,031)	1,825,875	(31,679)
Assessment and Testing					
Salaries	8,000	8,000	—	11,973	3,973
Employee Benefits	1,787	1,787	—	1,045	(742)
Purchased Services	18,000	18,000	—	11,643	(6,357)
Supplies and Materials	7,464	7,464	—	5,707	(1,757)
	35,251	35,251	—	30,368	(4,883)
Total Instructional Staff	2,547,252	2,464,511	(82,741)	2,372,276	(92,235)
General Administration					
Board of Education Services					
Purchased Services	157,000	157,000	—	165,903	8,903
Supplies and Materials	46,500	40,646	(5,854)	50,420	9,774
Termination Benefits	8,000	10,448	2,448	10,448	—
	211,500	208,094	(3,406)	226,771	18,677
Executive Administration Services					
Salaries	286,456	286,456	—	286,191	(265)
Employee Benefits	143,477	143,477	—	134,788	(8,689)
Purchased Services	1,000	—	(1,000)	—	—
Supplies and Materials	32,500	29,000	(3,500)	3,583	(25,417)
	463,433	458,933	(4,500)	424,562	(34,371)

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Support Services - Continued					
General Administration - Continued					
Other Support Services - School Admin					
Salaries	\$ 74,977	74,977	—	72,986	(1,991)
Employee Benefits	66,277	53,048	(13,229)	52,805	(243)
Supplies and Materials	2,700	2,700	—	1,917	(783)
	143,954	130,725	(13,229)	127,708	(3,017)
Total General Administration	818,887	797,752	(21,135)	779,041	(18,711)
School Administration					
Office of the Principal Services					
Salaries	910,634	910,634	—	905,309	(5,325)
Employee Benefits	407,898	326,914	(80,984)	325,334	(1,580)
Purchased Services	5,000	5,000	—	394	(4,606)
Supplies and Materials	94,000	45,750	(48,250)	43,019	(2,731)
Total School Administration	1,417,532	1,288,298	(129,234)	1,274,056	(14,242)
Business					
Direction of Business Support Services					
Salaries	82,874	82,874	—	71,460	(11,414)
Employee Benefits	24,713	24,713	—	18,245	(6,468)
Supplies and Materials	3,400	3,400	—	3,322	(78)
	110,987	110,987	—	93,027	(17,960)
Fiscal Services					
Salaries	380,464	380,464	—	380,824	360
Employee Benefits	145,099	131,796	(13,303)	131,278	(518)
Purchased Services	3,000	7,500	4,500	7,449	(51)
Supplies and Materials	6,000	6,000	—	5,432	(568)
	534,563	525,760	(8,803)	524,983	(777)

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Support Services - Continued					
Business - Continued					
Food Services					
Purchased Services	\$ 1,567,200	1,467,200	(100,000)	1,567,876	100,676
Supplies and Materials	130,000	39,200	(90,800)	38,723	(477)
	1,697,200	1,506,400	(190,800)	1,606,599	100,199
Total Business	2,342,750	2,143,147	(199,603)	2,224,609	81,462
Central					
Information Services					
Salaries	133,628	133,628	—	133,127	(501)
Employee Benefits	22,588	22,588	—	19,669	(2,919)
Purchased Services	165,000	304,000	139,000	296,470	(7,530)
Supplies and Materials	1,800	1,800	—	2,672	872
	323,016	462,016	139,000	451,938	(10,078)
Data Processing Services					
Purchased Services	8,000	8,000	—	8,189	189
Total Central	331,016	470,016	139,000	460,127	(9,889)
Other Support Services					
Teacher Aides					
Salaries	204,261	204,261	—	203,712	(549)
Employee Benefits	19,732	19,732	—	19,730	(2)
Total Other Support Services	223,993	223,993	—	223,442	(551)
Total Support Services	9,968,291	9,624,735	(343,556)	9,537,831	(86,904)
Community Services					
Capital Outlay	10,000	5,584	(4,416)	5,584	—

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Educational Account - General Fund

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

For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Payments to Other Districts and Governmental Units					
Payments to Other Governmental Units					
Other Objects	\$ 175,000	145,523	(29,477)	145,523	—
Payments for Regular Programs					
Other Objects	302,000	302,000	—	276,048	(25,952)
Payments for Special					
Education Programs - Tuition					
Other Objects	2,462,293	2,910,000	447,707	2,902,931	(7,069)
Payments for CTE Programs					
Other Objects	1,200,000	1,080,000	(120,000)	1,071,750	(8,250)
Total Payments to Other Districts and Governmental Units	4,139,293	4,437,523	298,230	4,396,252	(41,271)
Provisions for Contingencies	500,000	—	(500,000)	—	—
Total Direct Expenditures	50,358,772	49,516,921	(841,851)	49,000,198	(516,723)
On Behalf Payments - State of Illinois	10,446,035	10,446,035	—	9,146,538	(1,299,497)
Total Expenditures	60,804,807	59,962,956	(841,851)	58,146,736	(1,816,220)
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	522,868	879,166	356,298	2,710,790	1,831,624
Other Financing Sources					
Transfers Out	(10,000,000)	(10,000,000)	—	(10,000,000)	—
Net Change in Fund Balance	(9,477,132)	(9,120,834)	356,298	(7,289,210)	1,831,624
Fund Balance - Beginning				25,882,127	
Fund Balance - Ending				18,592,917	

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Operations and Maintenance Account - General Fund

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

For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Taxes					
General Levy	\$ 5,459,843	5,459,843	—	5,642,301	182,458
Replacement Taxes	239,908	239,908	—	229,927	(9,981)
Earnings on Investments	200,000	193,000	(7,000)	190,447	(2,553)
Other Revenue from Local Sources	393,000	376,045	(16,955)	423,808	47,763
Total Revenues	6,292,751	6,268,796	(23,955)	6,486,483	217,687
State Sources					
School Infrastructure - Maintenance Projects	—	50,000	50,000	50,000	—
Total Revenues	6,292,751	6,318,796	26,045	6,536,483	217,687
Expenditures					
Support Services					
Business					
Direction of Business Support Services					
Salaries	72,874	20,836	(52,038)	20,836	—
Employee Benefits	284,039	269,628	(14,411)	270,895	1,267
	356,913	290,464	(66,449)	291,731	1,267
Operations and Maintenance of Plant Services					
Salaries	890,078	825,000	(65,078)	822,055	(2,945)
Employee Benefits	363,072	304,884	(58,188)	303,280	(1,604)
Purchased Services	2,267,990	1,850,090	(417,900)	1,831,387	(18,703)
Supplies and Materials	752,000	710,300	(41,700)	715,917	5,617
Capital Outlay	74,866	74,866	—	74,866	—
Other Objects	1,217,500	1,103,500	(114,000)	1,083,140	(20,360)
	5,565,506	4,868,640	(696,866)	4,830,645	(37,995)
Payments to Other Districts and Governmental Units					
Capital Outlay	430,000	583,000	153,000	582,365	(635)
Total Expenditures	6,352,419	5,742,104	(610,315)	5,704,741	(37,363)

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS**Operations and Maintenance Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis - Continued****For the Fiscal Year Ended June 30, 2026**

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	\$ (59,668)	576,692	636,360	831,742	255,050
Other Financing Sources (Uses)					
Transfers In	—	20,000,000	20,000,000	20,000,000	—
Transfers Out	(1,000,000)	(21,000,000)	(20,000,000)	(21,000,000)	—
	(1,000,000)	(1,000,000)	—	(1,000,000)	—
Net Change in Fund Balance	(1,059,668)	(423,308)	636,360	(168,258)	255,050
Fund Balance - Beginning				4,038,265	
Fund Balance - Ending				3,870,007	

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Tort Immunity Account - General Fund

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

For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Taxes					
General Levy	\$ 1,657,494	1,657,494	—	1,742,992	85,498
Earnings on Investments	30,000	30,000	—	26,600	(3,400)
Other Revenue from Local Sources	258,000	258,000	—	257,267	(733)
Total Revenues	1,945,494	1,945,494	—	2,026,859	81,365
Expenditures					
Instruction					
Regular Programs					
Salaries	408,749	377,241	(31,508)	360,648	(16,593)
Employee Benefits	567,000	485,089	(81,911)	472,631	(12,458)
	975,749	862,330	(113,419)	833,279	(29,051)
Support Services					
General Administration					
Improvement of Instruction Services					
Purchased Services	80,000	144,000	64,000	147,458	3,458
Risk Management and Claims Services Payments					
Purchased Services	1,004,652	989,290	(15,362)	854,022	(135,268)
Operations and Maintenance of Plant Services					
Purchased Services	30,000	1,000	(29,000)	782	(218)
Supplies and Materials	90,000	90,000	—	28,124	(61,876)
	1,204,652	1,224,290	19,638	1,030,386	(193,904)
Total Expenditures	2,180,401	2,086,620	(93,781)	1,863,665	(222,955)
Net Change in Fund Balance	(234,907)	(141,126)	93,781	163,194	304,320
Fund Balance - Beginning				796,363	
Fund Balance - Ending				959,557	

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Working Cash Account - General Fund

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

For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Taxes					
General Levy	\$ 1,091,967	1,091,967	—	1,108,960	16,993
Earnings on Investments	850,000	600,000	(250,000)	578,847	(21,153)
Total Revenues	1,941,967	1,691,967	(250,000)	1,687,807	(4,160)
Expenditures	—	—	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,941,967	1,691,967	(250,000)	1,687,807	(4,160)
Other Financing (Uses)					
Transfers Out	(15,000,000)	(25,000,000)	(10,000,000)	(25,000,000)	—
Net Change in Fund Balance	(13,058,033)	(23,308,033)	(10,250,000)	(23,312,193)	(4,160)
Fund Balance - Beginning				28,874,421	
Fund Balance - Ending				5,562,228	

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Transportation - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Taxes					
General Levy	\$ 2,617,457	2,617,457	—	2,661,489	44,032
Transportation Fees					
Regular	2,500,000	1,900,000	(600,000)	2,169,773	269,773
Special Education	800,000	800,000	—	1,004,067	204,067
Earnings on Investments	135,000	105,000	(30,000)	100,657	(4,343)
Other Revenue from Local Sources	284,547	362,500	77,953	364,898	2,398
Total Local Sources	6,337,004	5,784,957	(552,047)	6,300,884	515,927
State Sources					
Transportation - Regular/Vocational	110,000	95,000	(15,000)	108,971	13,971
Transportation - Special Education	1,200,000	1,080,000	(120,000)	1,032,949	(47,051)
Total State Sources	1,310,000	1,175,000	(135,000)	1,141,920	(33,080)
Total Revenues	7,647,004	6,959,957	(687,047)	7,442,804	482,847
Expenditures					
Support Services					
Business					
Other Support Services - Pupils					
Salaries	72,874	122,000	49,126	122,040	40
Employee Benefits	24,713	30,066	5,353	30,148	82
	97,587	152,066	54,479	152,188	122
Pupil Transportation Services					
Salaries	3,699,348	3,032,754	(666,594)	2,999,289	(33,465)
Employee Benefits	788,613	525,969	(262,644)	520,621	(5,348)
Purchased Services	2,722,836	2,410,517	(312,319)	2,416,891	6,374
Supplies and Materials	106,288	205,551	99,263	205,359	(192)
Other Objects	600,266	481,580	(118,686)	622,642	141,062
	7,917,351	6,656,371	(1,260,980)	6,764,802	108,431
Total Expenditures	8,014,938	6,808,437	(1,206,501)	6,916,990	108,553
Net Change in Fund Balance	(367,934)	151,520	519,454	525,814	374,294
Fund Balance - Beginning				4,565,219	
Fund Balance - Ending				5,091,033	

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Municipal Retirement/Social Security - Special Revenue Fund

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

For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Taxes					
General Levy	\$ 399,545	399,545	—	420,255	20,710
FICA/Medicare Levy	401,460	401,460	—	494,382	92,922
Personal Property Replacement Taxes	123,589	123,589	—	118,448	(5,141)
Earnings on Investments	110,000	81,000	(29,000)	77,447	(3,553)
Other Revenue From Local Sources	300,000	187,046	(112,954)	261,914	74,868
Total Revenues	1,334,594	1,192,640	(141,954)	1,372,446	179,806
Expenditures					
Instruction - Employee Benefits					
Regular Programs	224,254	224,254	—	217,637	(6,617)
Special Education Programs	55,219	55,219	—	49,839	(5,380)
CTE Programs	41,953	41,953	—	39,961	(1,992)
Interscholastic Programs	81,937	81,937	—	77,466	(4,471)
Driver's Education Programs	8,856	8,856	—	8,472	(384)
Truant Alternative and Optional Programs	7,055	7,055	—	6,742	(313)
	419,274	419,274	—	400,117	(19,157)
Support Services - Employee Benefits					
Attendance and Social Work Services	5,748	5,748	—	5,383	(365)
Direction of Business Support Services	1,057	1,057	—	1,284	227
Educational Media Services	71,233	71,233	—	68,737	(2,496)
Executive Administration Services	14,471	14,471	—	13,800	(671)
Fiscal Services	30,721	30,721	—	29,633	(1,088)
Guidance Services	35,393	35,393	—	33,146	(2,247)
Health Services	30,685	30,685	—	30,951	266
Improvement of Instruction Services	9,047	9,047	—	8,984	(63)
Information Services	23,312	23,312	—	22,267	(1,045)
Office of the Principal Services	25,520	25,520	—	23,970	(1,550)
Operations and Maintenance of Plant Services	153,248	138,356	(14,892)	136,609	(1,747)
Other Support Services	9,986	9,986	—	759,830	749,844
Other Support Services - Pupils	990	990	—	1,702	712
Other Support Services - School Admin	12,859	12,859	—	11,931	(928)
Psychological Services	2,467	2,467	—	2,357	(110)
Pupil Transportation Services	680,773	552,853	(127,920)	523,735	(29,118)
	1,107,510	964,698	(142,812)	1,674,319	709,621

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS**Municipal Retirement/Social Security - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Modified Cash Basis - Continued****For the Fiscal Year Ended June 30, 2026**

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Expenditures - Continued					
Provision for Contingencies	\$ 750,000	750,000	—	—	(750,000)
Total Expenditures	2,276,784	2,133,972	(142,812)	2,074,436	(59,536)
Net Change in Fund Balance	(942,190)	(941,332)	858	(701,990)	239,342
Fund Balance - Beginning				1,917,668	
Fund Balance - Ending				1,215,678	

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Debt Service Fund

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

For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Taxes					
General Levy	\$ 9,285,005	9,285,005	—	8,932,274	(352,731)
Earnings on Investments	360,000	325,000	(35,000)	320,297	(4,703)
Total Revenues	9,645,005	9,610,005	(35,000)	9,252,571	(357,434)
Expenditures					
Debt Service					
Principal Retirement	7,505,000	7,505,000	—	7,505,000	—
Interest and Fiscal Charges	3,374,875	3,377,286	2,411	3,377,286	—
Total Expenditures	10,879,875	10,882,286	2,411	10,882,286	—
Net Change in Fund Balance	(1,234,870)	(1,272,281)	(37,411)	(1,629,715)	(357,434)
Fund Balance - Beginning				7,317,698	
Fund Balance - Ending				5,687,983	

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Capital Projects Fund

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

For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Personal Property Replacement Taxes	\$ 145,000	260,673	115,673	260,673	—
Earnings on Investments	825,000	1,500,000	675,000	1,525,726	25,726
Other	2,885,000	2,885,000	—	2,900,920	15,920
Total Revenues	3,855,000	4,645,673	790,673	4,687,319	41,646
Expenditures					
Support Services					
Business					
Facilities Acquisition and Construction					
Purchased Services	2,500,000	6,625,972	4,125,972	6,767,074	141,102
Capital Outlay	62,600,000	38,886,704	(23,713,296)	38,900,870	14,166
Other Objects	1,680,000	445,000	(1,235,000)	433,948	(11,052)
Total Expenditures	66,780,000	45,957,676	(20,822,324)	46,101,892	144,216
Excess (Deficiency) of Revenues Over (Under) Expenditures	(62,925,000)	(41,312,003)	21,612,997	(41,414,573)	(102,570)
Other Financing Sources					
Transfers In	26,000,000	36,000,000	10,000,000	36,000,000	—
Net Change in Fund Balance	(36,925,000)	(5,312,003)	31,612,997	(5,414,573)	(102,570)
Fund Balance - Beginning				40,251,274	
Fund Balance - Ending				34,836,701	

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Fire Prevention and Safety - Capital Projects Fund

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

For the Fiscal Year Ended June 30, 2026

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Local Sources					
Taxes					
General Levy	\$ 934,863	709,777	(225,086)	718,549	8,772
Earnings on Investments	250,000	240,000	(10,000)	231,568	(8,432)
Total Revenues	1,184,863	949,777	(235,086)	950,117	340
Expenditures					
Support Services					
Business					
Operations and Maintenance of Plant Services	3,050,000	—	(3,050,000)	—	—
Net Change in Fund Balance	(1,865,137)	949,777	2,814,914	950,117	340
Fund Balance - Beginning				5,832,653	
Fund Balance - Ending				6,782,770	

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Notes to the Other Supplementary Information

June 30, 2026

BUDGETARY INFORMATION

The budgeted amounts for the governmental funds are adopted on the modified cash basis, which is consistent with accounting principles generally accepted in the United States of America.

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

1. Prior to July 1, the Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures and the means of financing them.
2. The proposed budget is placed on file and a public hearing is held to obtain taxpayer comments.
3. Prior to October 1, the budget is legally adopted by the Board of Education through passage of a resolution.
4. Formal budgetary integration is employed as a management control device at the functional/objective level during the year.
5. The Board of Education may make transfers between the various items in any fund not exceeding the aggregate 10% of the total of such fund as set forth in the budget.
6. The Board of Education may amend the budget (in other ways) by the same procedures required of its original adoption.
7. All budget appropriations lapse at the end of the fiscal year.

The Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (GAAP 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 budgeted based on historical amounts.

The budget was passed on September 17, 2025 and was amended on June 17, 2026.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Transportation	\$ 108,553
Capital Projects	144,216

SUPPLEMENTAL SCHEDULES

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

**Tax Rates and Extensions - Ten Year Summary of Assessed Valuations - Last Ten Tax Levy Years
June 30, 2026**

See Following Page

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Tax Rates and Extensions - Ten Year Summary of Assessed Valuations - Last Ten Tax Levy Years June 30, 2026

	2016	2017	2018
Assessed Valuation	\$ 1,232,342,109	1,306,209,287	1,400,642,729
Tax Rates			
Educational	1.2200	1.2200	1.2200
Building	0.2500	0.2500	0.2500
Bond and Interest	0.7226	0.6111	0.6091
Transportation	0.1200	0.1200	0.1200
IMRF	0.0304	0.0291	0.0289
Working Cash	0.0500	0.0500	0.0500
Tort Immunity	0.0974	0.0843	0.0839
Special Education	0.0200	0.0200	0.0200
Social Security	0.0385	0.0362	0.0361
Lease	0.0500	0.0500	0.0500
Fire Prevention/Safety	0.0500	0.0500	0.0500
Prior Year Adjustment	0.0000	0.0000	0.0000
Total Tax Rates	2.6489	2.5207	2.5180
Tax Extensions			
Educational	\$ 14,995,758	15,821,670	17,087,841
Building	3,072,830	3,242,384	3,501,607
Bond and Interest	8,971,728	8,868,388	8,549,910
Transportation	1,475,568	1,556,845	1,680,771
IMRF	378,124	374,968	406,569
Working Cash	615,096	649,033	700,322
Tort Immunity	1,209,224	1,197,488	1,178,555
Special Education	246,038	259,475	280,128
Social Security	479,163	473,917	506,324
Lease	615,096	649,033	700,322
Fire Prevention/Safety	615,096	649,033	700,322
Prior Year Adjustment	—	—	—
Total Tax Extensions	32,673,721	33,742,234	35,292,671
Total Tax Collections	\$ 32,629,344	33,723,356	35,266,471

2019	2020	2021	2022	2023	2024	2025
1,517,984,786	1,627,864,761	1,729,029,101	1,874,739,287	2,011,111,186	2,191,391,305	2,393,190,616
1.2200	1.2200	1.2200	1.2200	1.2200	1.2226	1.2224
0.2500	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500
0.5591	0.5213	0.4837	0.4493	0.4161	0.4179	0.3978
0.1200	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200
0.0267	0.0252	0.0237	0.0241	0.0249	0.0183	0.0199
0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500
0.0774	0.0722	0.0680	0.0764	0.0747	0.0753	0.0836
0.0200	0.0200	0.0200	0.0200	0.0200	0.0200	0.0200
0.0333	0.0313	0.0295	0.0290	0.0299	0.0183	0.0293
0.0328	0.0313	0.0295	0.0290	0.0299	0.0228	0.0209
0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	(0.0006)	0.0011
2.4393	2.3913	2.3444	2.3178	2.2855	2.2645	2.2149
18,519,414	19,859,950	21,100,010	23,019,654	24,527,464	26,791,073	29,253,883
3,794,962	4,069,662	4,323,772	4,717,142	5,026,120	5,478,478	5,982,977
8,487,660	8,582,443	8,361,751	8,543,688	8,365,474	9,158,482	9,520,352
1,821,582	1,953,438	2,075,411	2,264,228	2,412,537	2,629,669	2,871,829
404,998	415,131	409,692	456,619	500,602	400,148	475,048
758,992	813,932	864,754	943,428	1,005,224	1,095,696	1,196,595
1,174,920	1,189,040	1,174,520	1,450,993	1,501,805	1,650,118	1,999,989
303,597	325,573	345,902	377,371	402,090	438,278	478,638
505,034	515,983	511,055	550,962	601,124	400,148	700,008
500,024	515,983	511,084	550,962	601,124	500,075	500,177
758,992	813,932	864,754	943,428	1,005,224	1,095,696	—
—	(40,682)	(42,343)	—	—	(1,813)	3,332
37,030,175	39,014,385	40,500,362	43,818,475	45,948,786	49,636,048	52,982,828
36,775,856	37,856,324	43,022,584	43,222,873	45,948,786	48,952,038	17,314,092

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding School Bonds of 2014

June 30, 2026

Date of Issue	April 22, 2014
Date of Maturity	November 1, 2026
Authorized Issue	\$8,965,000
Interest Rates	4.00% to 4.50%
Interest Dates	November 1 and May 1
Principal Maturity Date	November 1
Payable at	U.S. Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2027	\$ 850,000	17,000	867,000

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding School Bonds of 2015B

June 30, 2026

Date of Issue	February 18, 2015
Date of Maturity	May 1, 2031
Authorized Issue	\$9,130,000
Interest Rate	4.00%
Interest Dates	November 1 and May 1
Principal Maturity Date	May 1
Payable at	U.S. Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2027	\$ 1,830,000	365,200	2,195,200
2028	1,825,000	292,000	2,117,000
2029	1,825,000	219,000	2,044,000
2030	1,825,000	146,000	1,971,000
2031	1,825,000	73,000	1,898,000
	<u>9,130,000</u>	<u>1,095,200</u>	<u>10,225,200</u>

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Long-Term Debt Requirements

General Obligation School Bonds of 2019

June 30, 2026

Date of Issue	June 12, 2019
Date of Maturity	December 1, 2026
Authorized Issue	\$18,745,000
Interest Rate	5.00%
Interest Dates	December 1 and June 1
Principal Maturity Date	December 1
Payable at	UMB Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2027	\$ 1,610,000	40,250	1,650,250

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding School Bonds of 2022

June 30, 2026

Date of Issue	December 15, 2021
Date of Maturity	May 1, 2028
Authorized Issue	\$8,660,000
Interest Rate	4.00%
Interest Dates	November 1 and May 1
Principal Maturity Date	May 1
Payable at	UMB Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2027	\$ 1,555,000	125,600	1,680,600
2028	1,585,000	63,400	1,648,400
	3,140,000	189,000	3,329,000

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Long-Term Debt Requirements

General Obligation School Bonds of 2025A

June 30, 2026

Date of Issue	February 20, 2025
Date of Maturity	December 1, 2034
Authorized Issue	\$35,285,000
Interest Rate	5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	UMB Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2027	\$ —	1,764,250	1,764,250
2028	—	1,764,250	1,764,250
2029	—	1,764,250	1,764,250
2030	—	1,764,250	1,764,250
2031	5,840,000	1,618,250	7,458,250
2032	8,255,000	1,265,875	9,520,875
2033	8,680,000	842,500	9,522,500
2034	9,125,000	397,375	9,522,375
2035	3,385,000	84,625	3,469,625
	<u>35,285,000</u>	<u>11,265,625</u>	<u>46,550,625</u>

MINOOKA COMMUNITY HIGH SCHOOL DISTRICT NO. 111, ILLINOIS

Long-Term Debt Requirements

General Obligation School Bonds of 2025B

June 30, 2026

Date of Issue	February 20, 2025
Date of Maturity	December 1, 2030
Authorized Issue	\$15,070,000
Interest Rate	5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	UMB Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2027	\$ 625,000	737,875	1,362,875
2028	3,355,000	638,375	3,993,375
2029	5,290,000	422,250	5,712,250
2030	5,640,000	185,000	5,825,000
2031	160,000	4,000	164,000
	<u>15,070,000</u>	<u>1,987,500</u>	<u>17,057,500</u>

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENTAL AUDITING STANDARDS***



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENTAL AUDITING STANDARDS***

September 15, 2026

Members of the Board of Education
Minooka Community High School District No. 111
Minooka, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Minooka Community High School District No. 111 (the District), Illinois, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated September 15, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Minooka Community High School District No. 111, Illinois
September 15, 2026

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP