Joliet Township High School District 204 Audit June 30, 2026

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Overview

- Two audits
  - Financial audit
  - Compliance audit

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

(ACFR)

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Annual Comprehensive Financial Report (ACFR)

ASBO Certificate of Excellence

- District received award for the June 30, 2025 ACFR submitted (38th consecutive year)
- District will be submitting June 30, 2026 ACFR for consideration of award



ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

Joliet Township High School District 204

for its Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2025.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Lynn Knight
President

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

Annual Comprehensive Financial Report

- Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Joliet Township High School District 204 (the District), as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2026, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Annual Comprehensive Financial Report

- Financial Highlights
  - The District's year-end net position increased $38.3 million (13.7%) from 2025
  - As of June 30, 2026, the District's General Fund reported a fund balance of $128 million and had sufficient cash and investments to cover approximately 336 days of operating expenses
  - The Transportation Fund, Debt Service Fund, and Capital Projects Fund ended the year with fund balances of $19,640,273, $8,962,205, and $89,533,526, respectively.
  - Total fund balances of all governmental funds was $264,278,224.

Annual Comprehensive Financial Report

- Financial Highlights (Continued)
  - At the end of fiscal year 2026, the District had $175.3 million invested in a broad range of capital and leased assets. This year's major capital assets activity included the completion of culinary additions.
  - At year-end, the District had $56,770,000 in bonds outstanding compared to $61,960,000 last year. During the year, bonded debt decreased as a result of scheduled principal payments totaling $5,190,000.

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Single Audit

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Single Audit

9. The following programs were tested as major programs:

U.S. Department of Agriculture:

Child Nutrition Cluster	AL Nos. 10.553, 10.555

Single Audit

Summary of Auditor's Results

1. The auditor's report expressed unmodified opinions on the governmental activities, each major fund, and the aggregate remaining fund information of Joliet Township High School District 204 for the year ended June 30, 2026.

INTERNAL CONTROL OVER FINANCIAL REPORTING:

2. No material weaknesses were disclosed during the audit of the financial statements.

3. No significant deficiencies that are not considered to be material weaknesses were reported during the audit of the financial statements.

4. No instances of noncompliance material to the financial statements of Joliet Township High School District 204, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.

FEDERAL AWARDS:

5. The auditor's report on compliance for each major federal award program of the District, expressed an unmodified opinion on each major federal program.

6. No material weaknesses were disclosed during the audit of compliance over each major federal award program.

7. No significant deficiencies that were not considered to be material weaknesses were disclosed during the audit of compliance over each major federal award program.

8. There were no audit findings that were required to be reported in accordance with Uniform Guidance, § 200.516.

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ANNUAL FINANCIAL REPORT

(State AFR Form)

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Annual Financial Report (AFR)

Estimated Financial Profile Summary

1. Fund Balance to Revenue Ratio:		**Total**	**Ratio**	**Score**	**4**
Total Sum of Fund Balance (P8, Cells C81, D81, F81 & I81)	Funds 10, 20, 40, 70 + (50 & 80 if negative)	130,820,325.00	0.963	**Weight**	0.35
Total Sum of Direct Revenues (P7, Cell C8, D8, F8 & I8)	Funds 10, 20, 40, & 70,	135,855,116.00		**Value**	1.40
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)	Minus Funds 10 & 20	0.00			
(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)					
2. Expenditures to Revenue Ratio:		**Total**	**Ratio**	**Score**	**4**
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17, I17)	Funds 10, 20 & 40	117,230,059.00	0.863	**Adjustment**	0
Total Sum of Direct Revenues (P7, Cell C8, D8, F8, & I8)	Funds 10, 20, 40 & 70,	135,855,116.00		**Weight**	0.35
Less: Operating Debt Pledged to Other Funds (P8, Cell C54 thru D74)	Minus Funds 10 & 20	0.00			
(Excluding C:D57, C:D61, C:D65, C:D69 and C:D73)			0	**Value**	1.40
Possible Adjustment:					
3. Days Cash on Hand:		**Total**	**Days**	**Score**	**4**
Total Sum of Cash & Investments (P5, Cell C4, D4, F4, I4 & C5, D5, F5 & I5)	Funds 10, 20 40 & 70	134,343,911.00	412.55	**Weight**	0.10
Total Sum of Direct Expenditures (P7, Cell C17, D17, F17 & I17)	Funds 10, 20, 40 divided by 360	325,639.05		**Value**	0.40
4. Percent of Short-Term Borrowing Maximum Remaining:		**Total**	**Percent**	**Score**	**4**
Tax Anticipation Warrants Borrowed (P26, Cell F6-7 & F11)	Funds 10, 20 & 40	0.00	100.00	**Weight**	0.10
EAV x 85% x Combined Tax Rates (P3, Cell J7 and J10)	(.85 x EAV) x Sum of Combined Tax Rates	75,956,357.16		**Value**	0.40
5. Percent of Long-Term Debt Margin Remaining:		**Total**	**Percent**	**Score**	**4**
Long-Term Debt Outstanding (P3, Cell H38)		64,864,331.00	80.33	**Weight**	***0.100***
Total Long-Term Debt Allowed (P3, Cell H32)		329,902,032.79		**Value**	***0.400***
				Total Profile Score:	**4.00** *
				Estimated 2027 Financial Profile Designation:	**RECOGNITION**

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Questions



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